

香港期貨交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

HONG KONG FUTURES EXCHANGE LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Update on Trading and Clearing Operational Arrangements for Hang Seng Bank Limited Stock Futures Contracts Relating to the Privatisation

Enquiry: HKATS Hotline¹ Tel: 2211-6360

DCASS Hotline¹ Tel: 2979-7222

Reference is made to the circulars dated 10 October 2025 and 18 December 2025 (Ref: [MO/DT/226/25](#) and [MO/DT/279/25](#)) and the joint announcements made by HSBC Holdings plc, The Hongkong and Shanghai Banking Corporation Limited (“HSBC Asia Pacific”) and Hang Seng Bank Limited (“Hang Seng Bank”) on 9 October 2025, 15 December 2025 and 8 January 2026 in relation to the proposal (the “Proposal”) for the privatisation of Hang Seng Bank by HSBC Asia Pacific by way of a scheme of arrangement under section 673 of the Companies Ordinance (the “Scheme”). For details, please refer to the hyperlinks below.

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1009/2025100900163.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1215/2025121500037.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1215/2025121500149.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0108/2026010800802.pdf>

The resolution proposed at the Hang Seng Bank Court Meeting to approve the Scheme was passed in accordance with the Companies Ordinance and the Takeovers Code, and the special resolution to approve and give effect to the Proposal and the Scheme, was approved at the Hang Seng Bank General Meeting. Accordingly, participants are requested to note that the following corporate action will be made:

¹ All calls to the HKATS hotline and DCASS hotline would be recorded. Please refer to the following link for HKEX privacy policy statement: [Privacy Notice](#)

Underlying Stock Name of the Stock Futures Contracts (Stock Code)	Hang Seng Bank Limited (00011)
HKATS Code	HSB
Corporate Action	The Scheme Consideration of HK\$155.00 in cash (less the Dividend Adjustment Amount, if any) for every Scheme Share held
Last Day for Dealing of Hang Seng Bank (“LDD”)	14 January 2026

Trading Arrangements

As the Court Meeting and General Meeting approved the Proposal and the Scheme, there will be no Hang Seng Bank Stock Futures contracts available for trading after 14 January 2026.

Margining, Clearing and Settlement Arrangements

Margining, clearing and settlement arrangements of Hang Seng Bank stock futures contracts are as normal on or before the LDD.

All outstanding Hang Seng Bank stock futures contracts (regardless of their maturities) on the LDD (i.e. 14 January 2026) will be converted into their cash value based on the cancellation price of HK\$155.00. Any resulting cash value will be credited to / debited from the relevant CCMS collateral accounts on 14 January 2026 day-end. Hang Seng Bank stock futures open positions will be closed by HKFE Clearing Corporation Limited (“HKCC”) before market open on the business day immediately after the LDD (i.e. 15 January 2026). Participants will not be charged for the cash conversion.

Privatisation adjustments, once being made, are conclusive and binding on all relevant stock futures contracts.

Inform Your Staff and Clients

Participants and their clients must understand the nature and risks of trading Hang Seng Bank stock futures contracts in relation to this corporate action and assess their ability to undertake the

exposure and risks related.

Participants should notify all clients holding positions in Hang Seng Bank stock futures contracts the details of the trading and clearing operational arrangements and the associated risk. Participants shall also inform their clients that Hang Seng Bank stock futures contracts will no longer be available for trading after the LDD and all Hang Seng Bank stock futures positions will be closed before market open on 15 January 2026 as stipulated in this circular.

Please ensure that your back office systems are ready for a smooth operation. In addition, all your staff should be fully aware of the trading and clearing arrangements, and should exercise caution when dealing with Hang Seng Bank stock futures contracts and when advising your clients.

Jason Wan
Vice President
Trading Department
Operations Division

This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.