



香港交易所

香港交易所資訊服務(中國)有限公司

(香港交易及結算所有限公司全資附屬公司)

HKEX INFORMATION SERVICES (CHINA) LIMITED

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

28 June 2024

Our Ref: MDD/24/413\_C

**By Email**

**To: Direct Connection Securities Market Data Vendors, End Users, Application Service Providers (Collectively “Clients”); Independent Software Vendors (ISVs)**

**Copy: Indirect Connection Securities Market Data Vendors and End Users**

**Consultation on Proposed Reduction of Minimum Spreads in Hong Kong Securities Market**

With reference to the enclosed Exchange Circular (Ref: [CT/082/24](#)), Hong Kong Exchanges and Clearing Limited (“HKEX”) published a consultation paper on ‘Proposed Reduction of Minimum Spreads in the Hong Kong Securities Market’ (“[Consultation Paper](#)”) today, 28 June 2024.

The Consultation Paper proposes a phased implementation of minimum spread reductions by price band, with implementation of Phase 2 to be considered based on a holistic review of market feedback and after a period of observation following Phase 1. The proposed changes will cover equities, Real Estate Investment Trusts and equity warrants but exclude Exchange Traded Products, Structured Products, Exchange Traded Options and debt securities.

- Phase 1: 50% - 60% reduction of minimum spreads for price bands between \$10 and \$50
- Phase 2: 50% reduction of minimum spread for price band \$0.5 - \$10

Clients and ISVs are cordially invited to provide feedback on the proposal by submitting a response to the [questionnaire](#) attached to the Consultation Paper published on the HKEX website. The consultation period will be closed on **20 September 2024 (Friday)**.

**Webinars**

To facilitate Clients and ISVs to have a better understanding on the proposal set out in the Consultation Paper, two briefing sessions will be arranged to provide an overview of the proposed reduction of minimum spreads as follows:

Date	Mode of Briefing	Time	Language	Registration Deadline
15 July 2024 (Monday)	Webinar video conferencing	17:00 – 17:30	Cantonese	10 July 2024 (Wednesday)
16 July 2024 (Tuesday)			English	

Clients and ISVs, who would like to participate in the briefing session, should nominate no more than 2 representatives and submit the [Online Registration Form](#) by 10 July 2024 (Wednesday). The

webinar login information will be sent to the successful registrants at least 1 day prior to the webinar.

Should you have any queries, please contact us at (852) 2211 6558 or send your questions to [IVSupport@hkex.com.hk](mailto:IVSupport@hkex.com.hk).

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Enclosure: Exchange Circular (English)