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香港交易及結算所有限公司

HONG KONG EXCHANGES AND CLEARING LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Codes: 388 (HKD counter) and 80388 (RMB counter)

Update on legal proceedings involving subsidiaries

Reference is made to the announcements issued by Hong Kong Exchanges and Clearing Limited (“HKEX” or the “Company”) on 6 June 2022 and 7 June 2022 (collectively the “Announcements”).

As disclosed in the Announcements, The London Metal Exchange (“LME”) and LME Clear Limited (“LME Clear”), wholly-owned subsidiaries of HKEX, have been named as defendants in separate judicial review claims commenced by (1) Elliott Associates, L.P. and Elliott International, L.P. (collectively as “Elliott”) and (2) Jane Street Global Trading, LLC (“Jane Street” and together with Elliott as the “Claimants”), which were filed in the English High Court (the “Court”) and served on the LME and LME Clear on 2 June 2022 (in respect of the judicial claim by Elliott) and 6 June 2022 (in respect of the judicial claim by Jane Street).

These claims seek to challenge the decision of the LME (the “Decision”) giving effect to and maintaining the cancellation of the Claimants’ alleged trades in nickel contracts executed on or after 00:00 UK time on 8 March 2022. The two judicial review claims by the Claimants were consolidated into one set of proceedings (the “Judicial Review”).

The hearing of the Judicial Review took place on 20, 21 and 22 June 2023, at which the Court heard submissions from the parties on the issue of whether the Decision was unlawful on public law grounds and/or constituted a violation of the Claimants’ human rights.

Judgment in respect of the Judicial Review was handed down by the Court on 29 November 2023, in which the Court found in the defendants’ favour on all grounds.

The LME welcomes the Court’s decision confirming the Decision was lawful. The LME will continue to take necessary and appropriate measures to ensure an orderly market, supporting the long-term health, efficiency and resilience of its markets.

This announcement is made by HKEX pursuant to the provisions under Part XIVA of the Securities and Futures Ordinance (the “SFO”) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company will update shareholders and investors on material developments regarding any lawsuit in relation to the Decision in compliance with Part XIVA of the SFO and Rule 13.09 of the Listing Rules.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of HKEX.

By Order of the Board
Hong Kong Exchanges and Clearing Limited
David Fu
Group Company Secretary

Hong Kong, 29 November 2023

As at the date of this announcement, HKEX's Board of Directors comprises 12 Independent Non-executive Directors, namely Mrs Laura May-Lung CHA (Chairman), Mr Nicholas Charles ALLEN, Mr Apurv BAGRI, Mr CHEAH Cheng Hye, Ms CHEUNG Ming Ming, Anna, Mrs CHOW WOO Mo Fong, Susan, Mr HUNG Pi Cheng, Benjamin, Ms LEUNG Nisa Bernice Wing-Yu, Mr LEUNG Pak Hon, Hugo, Mr Carlson TONG, Mr YAM Chi Kwong, Joseph and Mr ZHANG Yichen, and one Executive Director, Mr Alejandro Nicolas AGUZIN, who is also the Chief Executive of HKEX.