



Q1 2026 Results Analyst Presentation

29 April 2026

HKEX
香港交易所

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Where this document refers to Bond Connect, please note that currently, access to northbound trading is only available to foreign investors that are able to trade onshore bonds on the China Foreign Exchange Trade System & National Interbank Funding Centre; southbound trading is only available to institutional investors in Chinese Mainland.

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Agenda

01 | Q1 2026 Key Highlights

02 | HKEX Group Financial Review

03 | Business Update, Conclusion & Looking Ahead

04 | Appendix



Q1 2026 Key Highlights

Record quarterly revenue and profit

Revenue and other income

Q1 2026: HK\$8.2b (+20% YoY, +12% QoQ)

Continued strategic progress

Cash

- Announced **minimum spread reduction Phase 2** to be launched mid-2026 (Jan 2026)
- Published consultation on **Listing Framework Competitiveness Review Phase 1**, including optimising WVR requirements & enhancing pathway for overseas listed issuers (Mar 2026)
- Published consultation on **shorter settlement cycle (T+1)** for HK Cash Market (Apr 2026)
- SFC announced **USM⁽¹⁾** regime to be launched on 16 Nov 2026 (Mar 2026)
- New **ongoing public float requirements** took effect (Jan 2026)
- Signed MOU with **Bursa Malaysia** to enhance market connectivity (Mar 2026)

Equity & Financial Derivatives

- Concluded consultation on **structured products listing framework** enhancements (Apr 2026)
- OTC Clear implemented enhancements to **margin collateral** arrangements (Jan 2026)

Commodities

- **LME** published consultation & discussion paper on **physical market operations** enhancements (Mar 2026)

Data & Connectivity

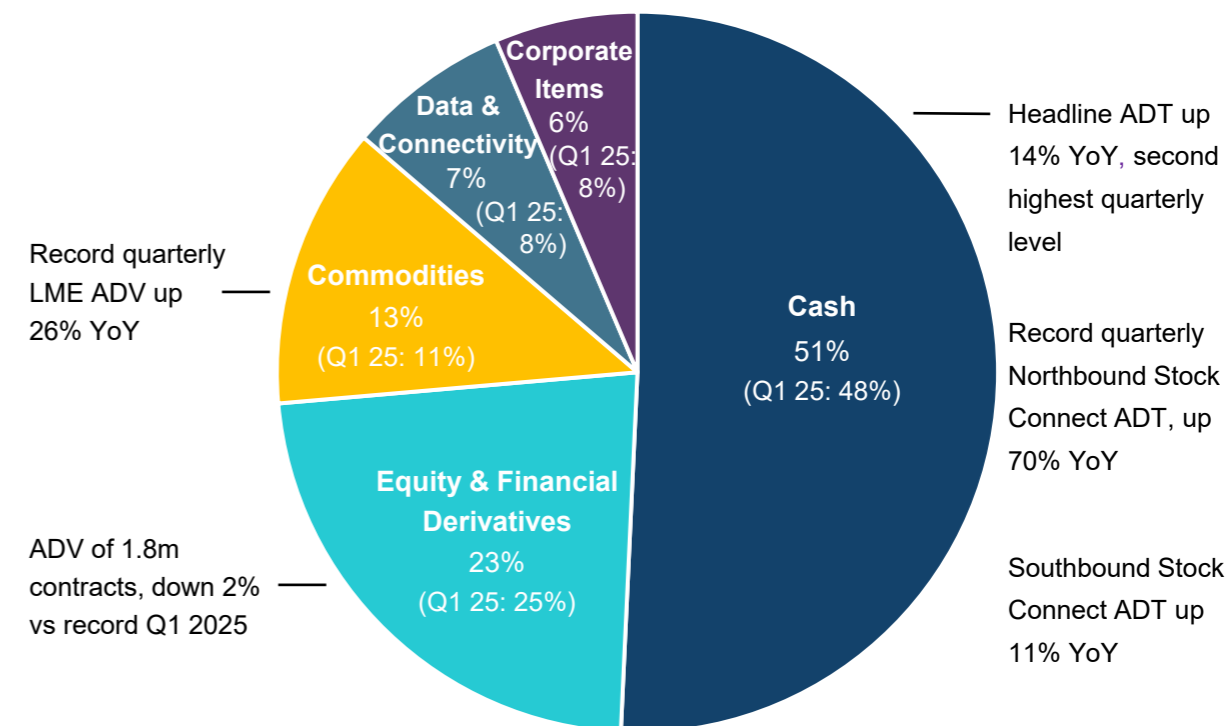
- Launched **HKEX Bursa Malaysia Large Cap Index, HKEX KRX Semiconductor Index** and **HKEX Tech & US Tech 100 Index** to tailor for ETF Connect Scheme and entered into index licensing agreements with 5 ETF issuers (Mar 2026)

Profit attributable to shareholders

Q1 2026: HK\$5.2b (+27% YoY, +20% QoQ)

Diversification delivering results

Q1 2026 Revenue breakdown⁽²⁾



1. USM (Uncertificated Securities Market)
2. % may not add up due to rounding

HKEX Group Financial Review



Record quarterly revenue and profit

Core business revenue⁽²⁾

HK\$7.7b

↑22% vs Q1 2025

↑15% vs Q4 2025

Revenue and other income⁽³⁾

HK\$8.2b

↑20% vs Q1 2025

↑12% vs Q4 2025

EBITDA

HK\$6.6b

↑25% vs Q1 2025

↑17% vs Q4 2025

Profit attrib. to shareholders

HK\$5.2b

↑27% vs Q1 2025

↑20% vs Q4 2025

EPS

HK\$4.10

↑27% vs Q1 2025

↑20% vs Q4 2025

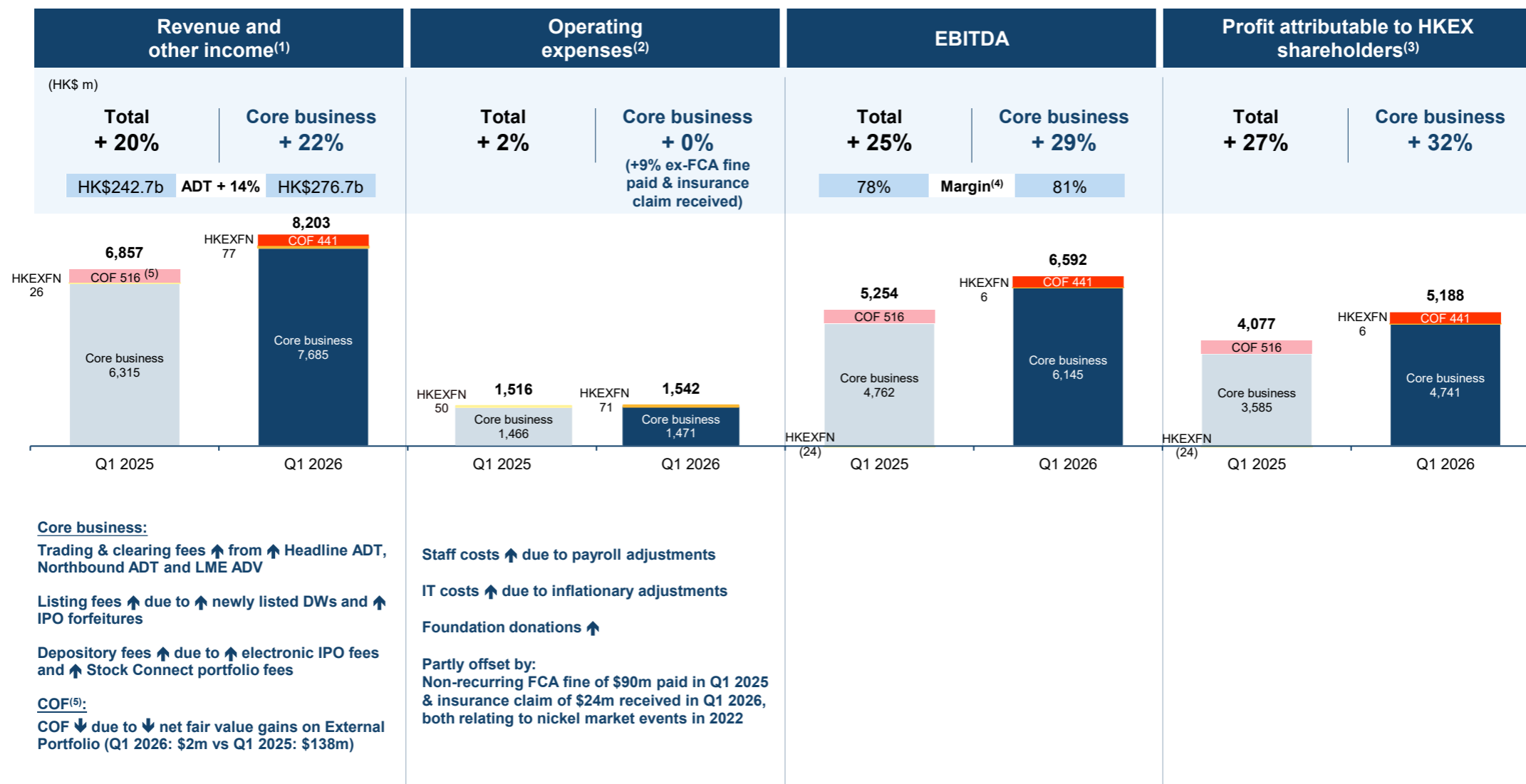
Q1 2026 Revenue up 20% YoY & Profit up 27% YoY



1. All percentage changes are computed based on amounts reported in financial statements
2. Core business revenue represents total revenue and other income, excluding net investment income of Corporate Funds and donation income of HKEX Foundation (HKEXFN)
3. Represents gross revenue and other income before deducting transaction-related expenses

Q1 2026 vs Q1 2025

Record quarterly revenue & profit driven by higher volumes in Cash and Commodities Markets

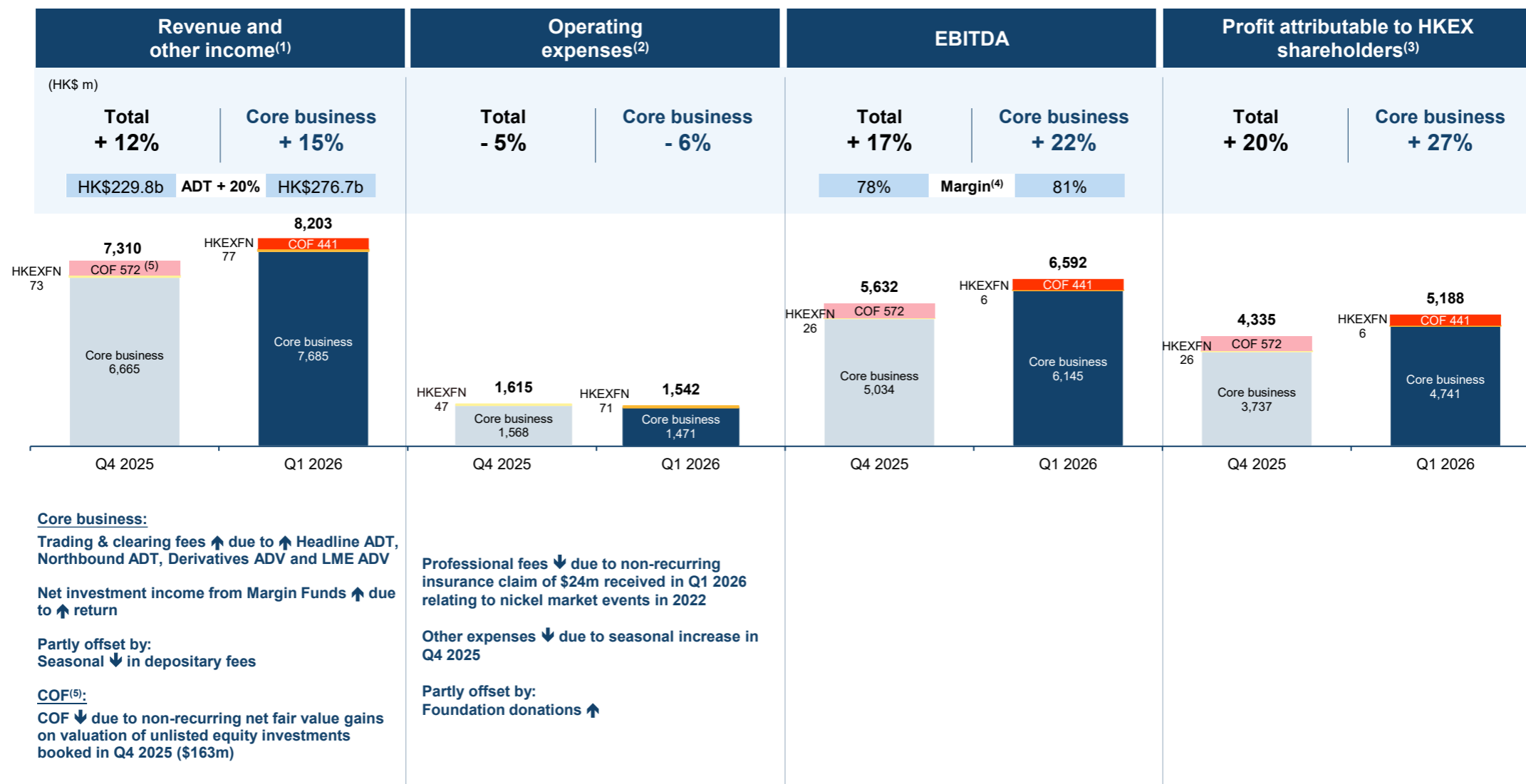


1. Represents gross revenue and other income before deducting transaction-related expenses (Q1 2026: \$69m; Q1 2025: \$87m)
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures & an associate
3. For the purpose of this presentation, tax impact of COF is not considered when calculating the PAT attributable to COF
4. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses
5. COF represents net investment income of Corporate Funds



Q1 2026 vs Q4 2025

Profit up 20% driven by higher volumes across all markets of Cash, Derivatives and Commodities

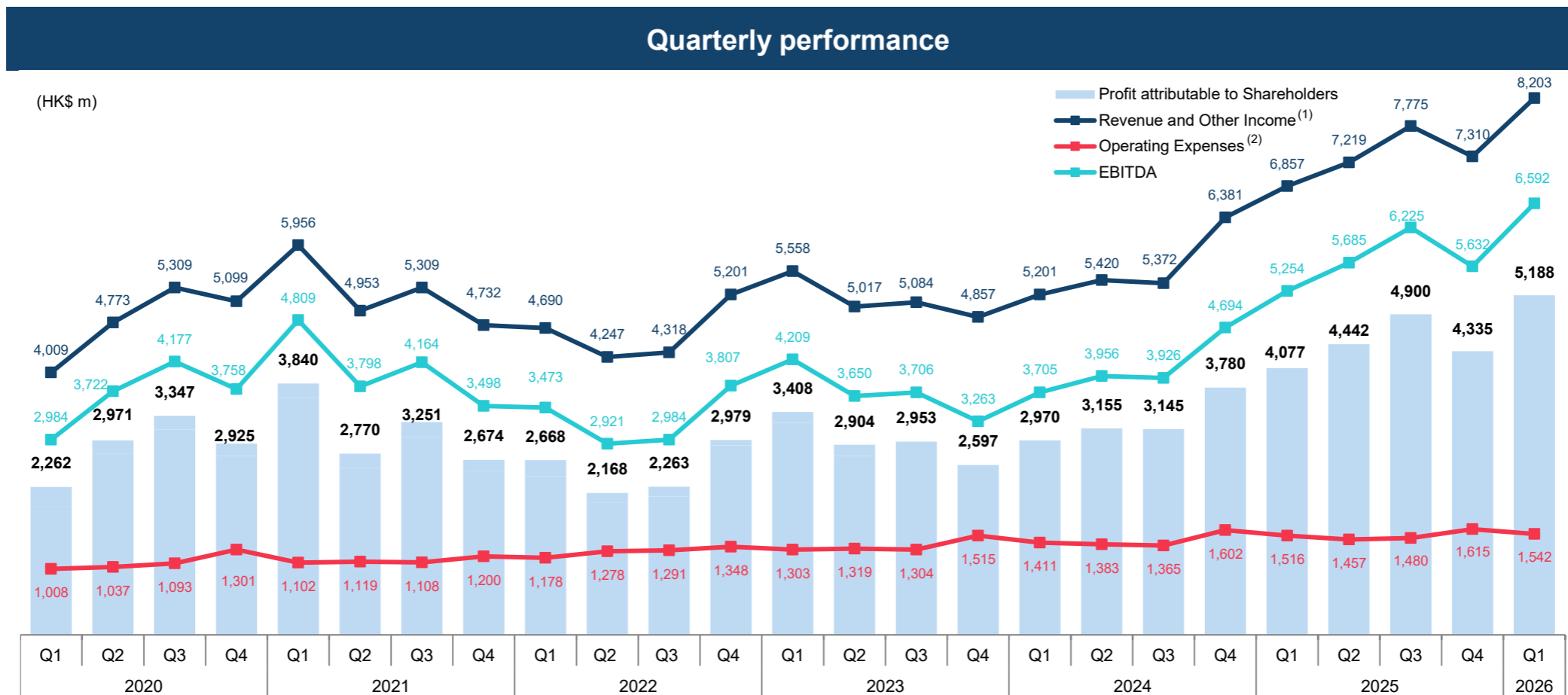


1. Represents gross revenue and other income before deducting transaction-related expenses (Q1 2026: \$69m; Q4 2025: \$63m)
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures & an associate
3. For the purpose of this presentation, tax impact of COF is not considered when calculating the PAT attributable to COF
4. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses
5. COF represents net investment income of Corporate Funds



Quarterly performance

Continued market momentum in Q1 2026



1. Represents gross revenue and other income before deducting transaction-related expenses
 2. Exclude transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures & an associate

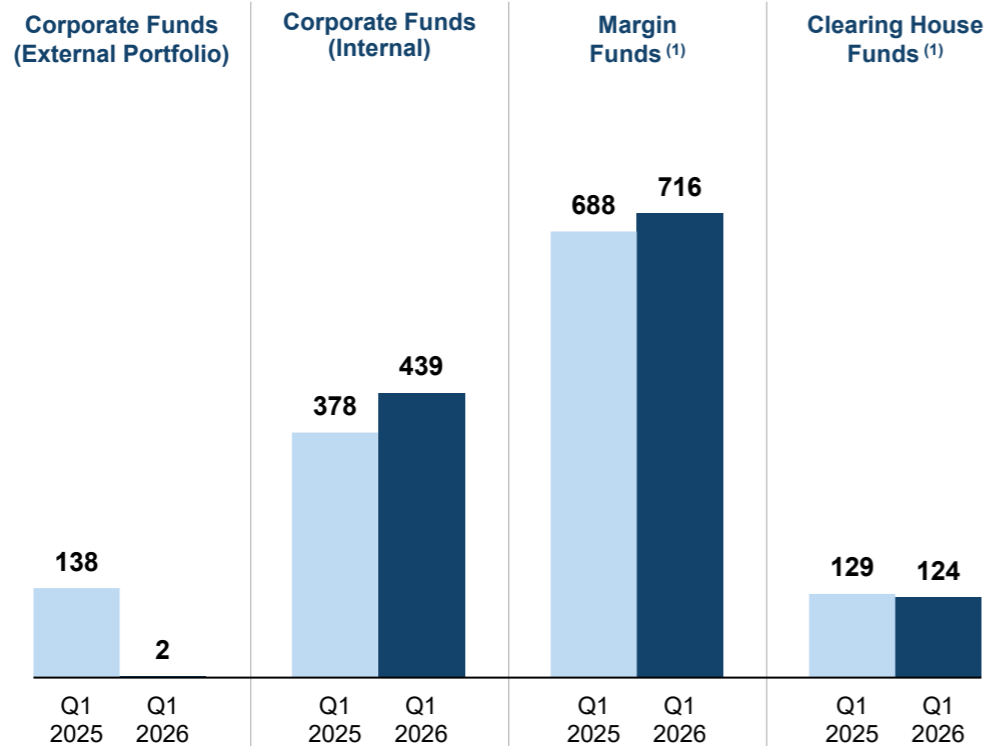
Net investment income (NII) – Q1 2026 vs Q1 2025

Lower External Portfolio gains partly offset by higher Internal Corporate Funds & Margin Funds NII

Net investment income by funds

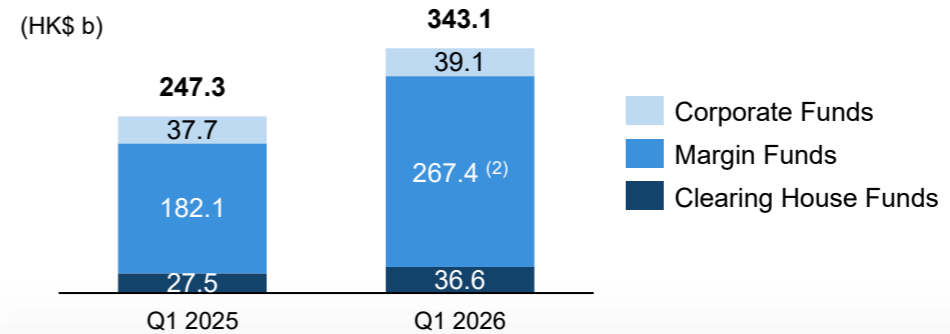
Total NII Q1 2026: HK\$1,281m (Q1 2025: HK\$1,333m)

(HK\$ m)



Average fund size

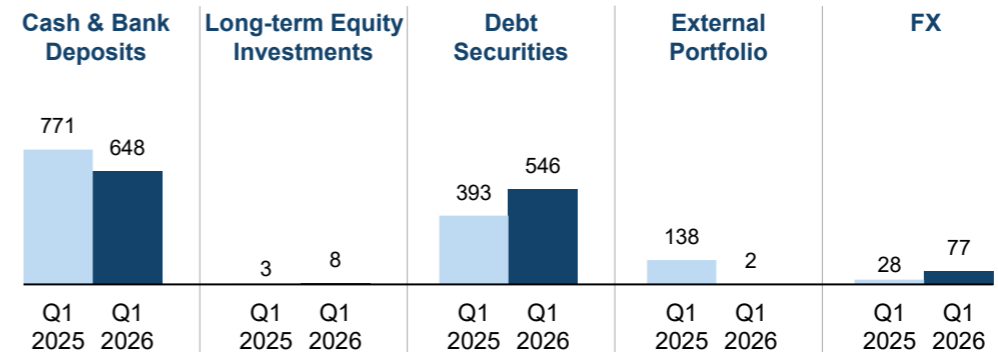
(HK\$ b)



Net investment income by category of investments

Total NII Q1 2026: HK\$1,281m (Q1 2025: HK\$1,333m)

(HK\$ m)



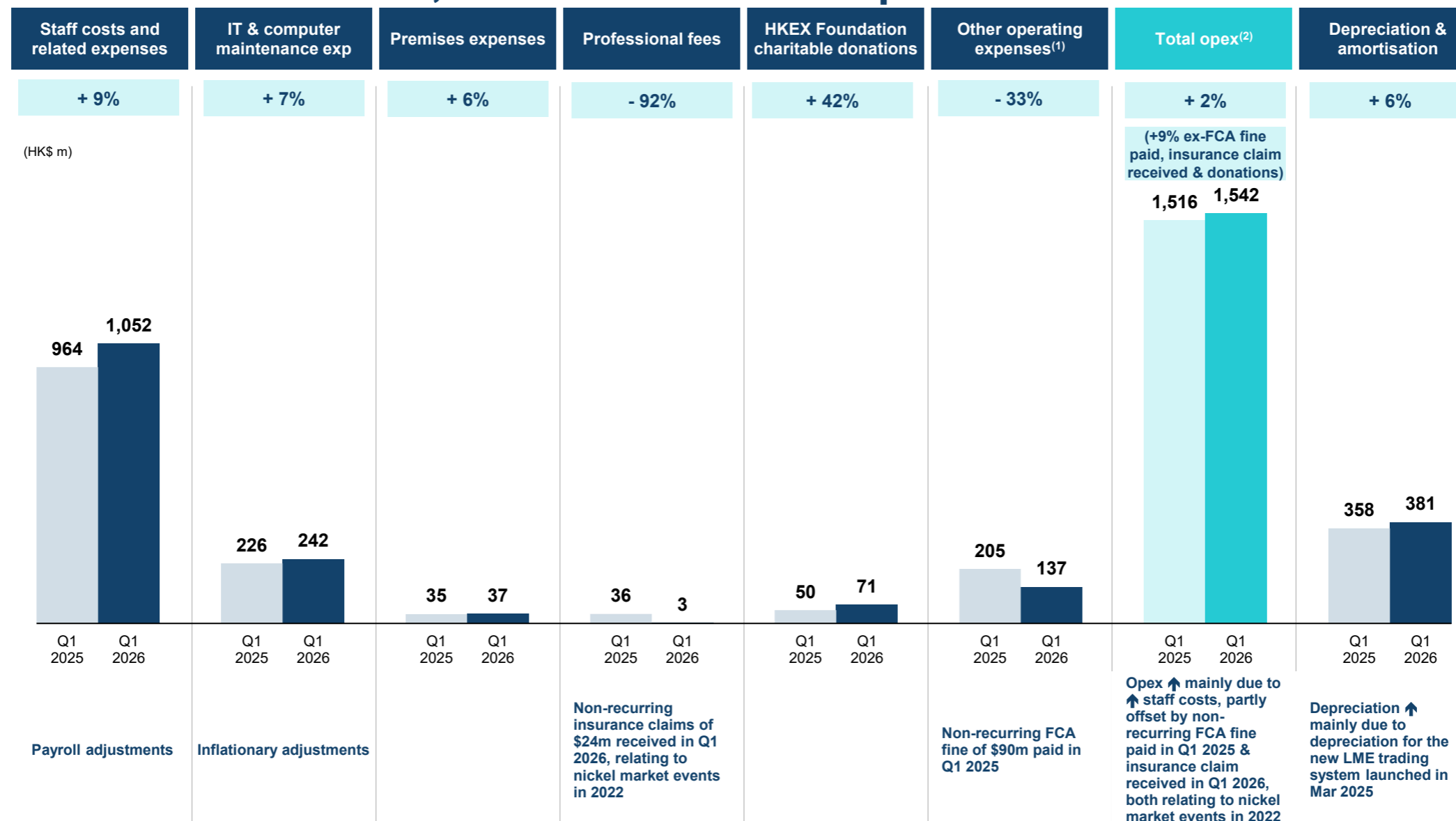
Q1 2026 External Portfolio gains fell 99% YoY due to reduced fund size following its full redemption in May 2025 to fund headquarters purchase
Q1 2026 Margin Funds NII up 4% YoY due to larger average fund size, partly offset by lower investment returns and higher rebates in HK

- Margin Funds and Clearing House Funds of LME Clear are mainly invested in overnight reverse repurchase investments, where high quality assets are held against such investments as collateral. In Hong Kong, Clearing House Funds are predominantly kept overnight or invested in Exchange Fund Bills issued by the Hong Kong Monetary Authority due to regulatory requirements. For Margin Funds, a certain proportion of the funds are kept overnight to meet withdrawal requests from Clearing Participants (approximately 19% at 31 Dec 2025), a certain proportion is invested in investment grade debt securities with maturity over 12 months (approximately 12% at 31 Dec 2025) and the remaining funds are invested in debt securities and time deposits with maturity of up to 12 months (weighted remaining maturity of 7 months as at 31 Dec 2025)
- Q1 2026 Margin Funds increased due to higher HK Clearing Houses Margin Funds (Q1 2026: \$148.8b; Q1 2025: \$117.7b) and LME Clear Margin Funds (Q1 2026: \$118.6b; Q1 2025: \$64.4b), driven by higher margin requirements and increase in open interest



Operating expenses and Depreciation & amortisation – Q1 2026 vs Q1 2025

Opex up 9% excluding non-recurring items, reflecting prudent investment in talent, infrastructure and operational excellence



1. Includes product marketing and promotion expenses

2. Excludes transaction-related expenses, depreciation & amortisation, finance costs, and share of results of joint ventures & an associate



Financial Summary

Strong Start to 2026 amid Geopolitical and Macro Volatility



- **Record quarterly revenue and profits**, contributed by robust volumes, effective cost discipline and solid strategic delivery
- **Robust momentum** supported by structural drivers and ongoing strategic initiatives, amid market volatility

Net Investment Income Shaped by Multiple Factors



- **Net Investment Income (NII) in 2026** is expected to be affected by revised **margin collateral arrangements, fluctuating Margin Fund size, HIBOR movements**, and redemption of **External Portfolio**

Well-positioned to Invest for Growth



- HKEX's strong Q1 2026 results and solid financial position place us well to advance strategic initiatives that **enhance market quality, strengthen** resilience and scalability of **infrastructure**, and **expand choice** for investors and issuers going forward

Business Update, Conclusion & Looking Ahead

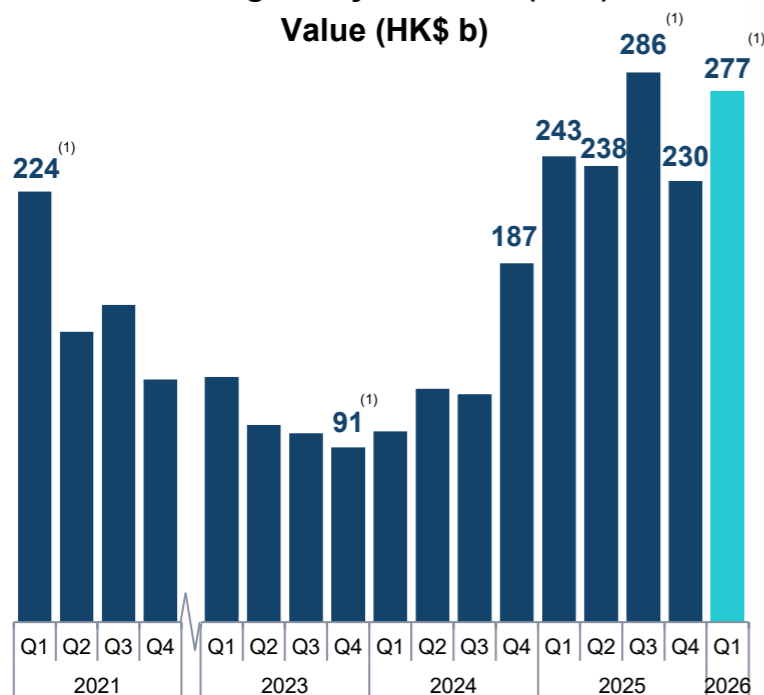


Strong Performance in Q1 2026

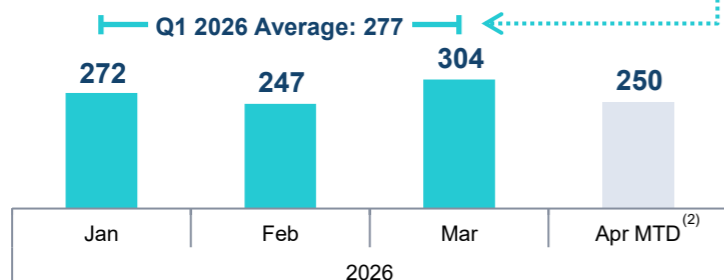
★: record quarterly high in Q1 2026

Strong Cash Market sentiment

Average Daily Turnover (ADT)
Value (HK\$ b)



Monthly ADT (HK\$ b)



Strategic diversification continues to yield results

Derivatives

- ADV 1.8m contracts (down 2% vs record Q1 2025)

★ LME

- **Record** ADV 877,000 lots (up 26% YoY)

Connect programmes going from strength to strength

★ Stock Connect

- Revenue HK\$1.4b (up 44% YoY)
- **Record** NB ADT RMB324.1b (up 70% YoY)
- SB ADT HK\$122.5b (up 11% YoY)

★ Swap Connect⁽³⁾

- **Record** total notional clearing volume RMB3,554b (US\$515.8b) on a two-sided basis (up 33% YoY)

★ ETF Connect⁽⁴⁾

- **Record** NB ADT RMB4.8b (up 50% YoY)
- **Record** SB ADT HK\$7.1b (up 61% YoY)

★ Bond Connect⁽⁴⁾

- **Record** NB ADT RMB50.4b (up 9% YoY)

Robust IPO activity & follow-on issuance

IPO

- World's top IPO venue: 40 listings with funds raised HK\$110.4b (nearly six times that of Q1 2025 & strongest Q1 since 2021)
- Three of the top five largest IPOs globally in Q1 2026

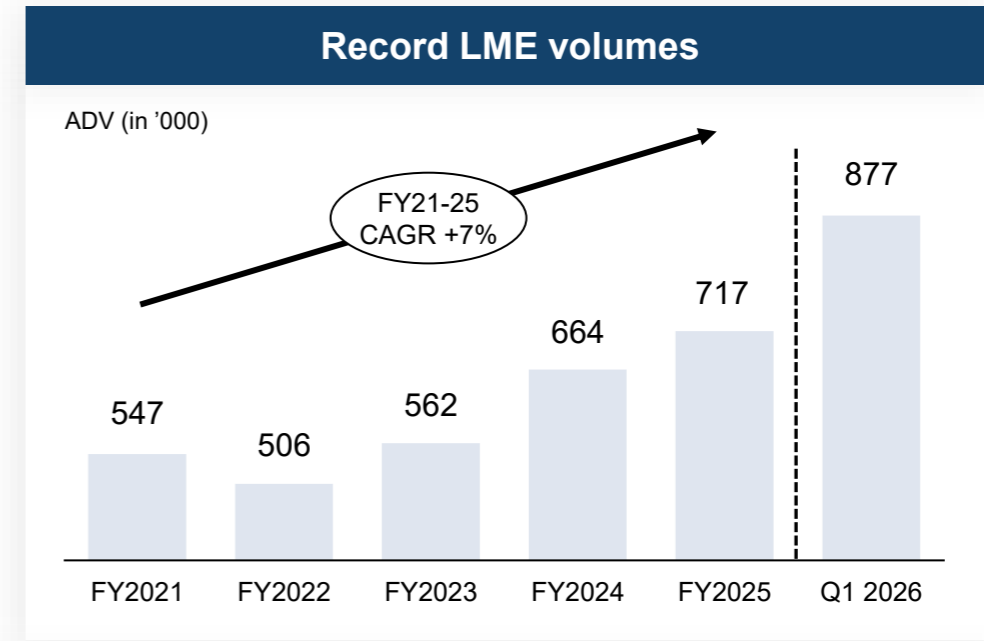
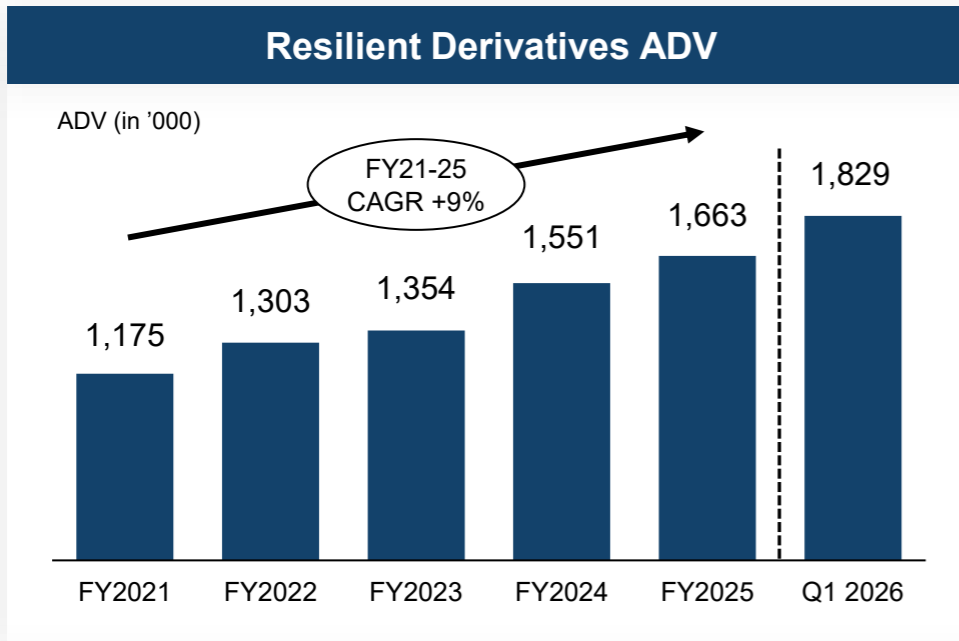
Follow-on

- Companies listed in HK raised HK\$130b+⁽⁵⁾ (second highest Q1 in the past five years)

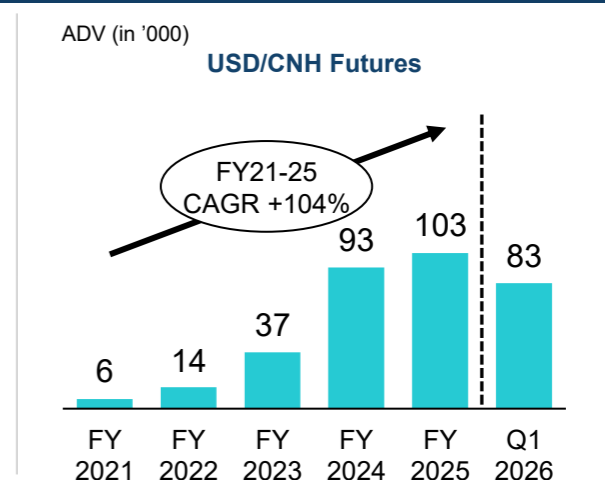
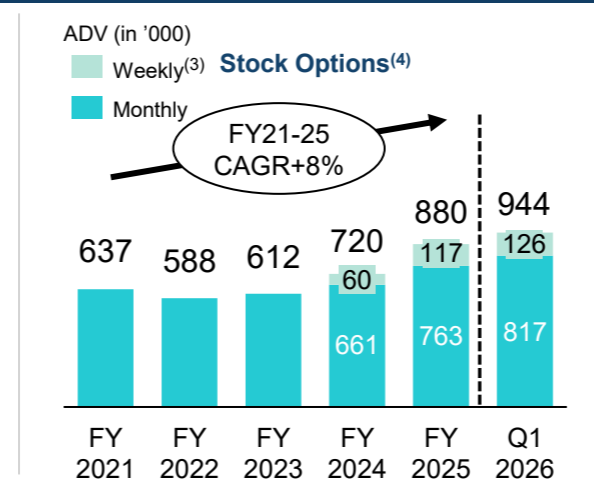
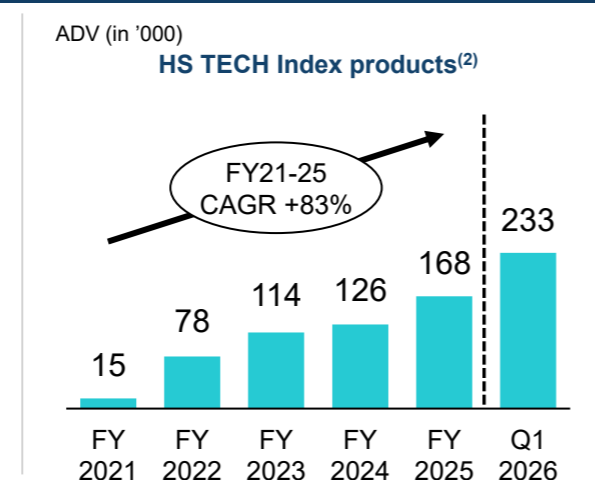
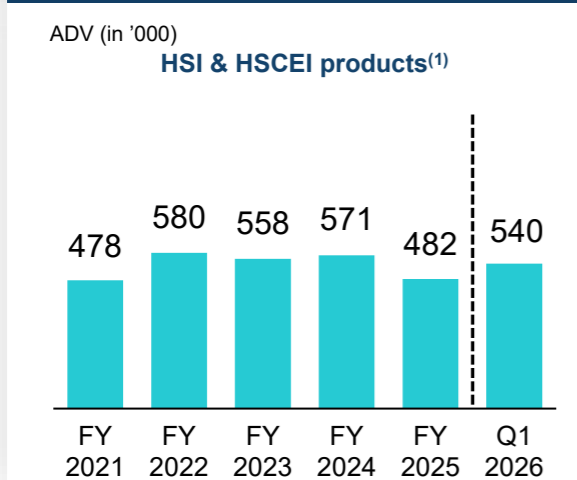
1. Q1 2026 Headline ADT hit quarterly second highest level, after Q3 2025 record high, while Q4 2023 recorded the lowest quarterly ADT since Q1 2021
 2. Month-to-date data as at 27 Apr 2026
 3. Swap Connect was launched in May 2023, Q1 2026 OTC Clear's clearing volume reached a record quarterly high of US\$566.5b (up 28% YoY)
 4. ETF Connect was launched in Jul 2022 while Bond Connect was launched in Jul 2017
 5. Includes all types of equity follow-on and equity-linked transactions



Solid Momentum in Derivatives and LME Sustained in Q1 2026



HSI & HSCEI products provide strong base; growth driven by record HS TECH Index products ADV and robust stock options



1. Include HSI and HSCEI Futures, Mini-Futures, Options, Mini-Options, Weekly Options, and Options on Futures
 2. Include HS TECH Index Futures, Options, Options on Futures, and Weekly Options
 3. Weekly stock options continued to gain momentum since their launch in Nov 2024, with aggregate ADV reached 126k contracts in Q1 2026, accounting for 20% of total stock options volume for the corresponding 16 underlying stocks
 4. May not add up due to rounding

Dual Engines Powering HKEX's Near-Term Momentum

Capital Raising: Robust IPO Pipeline from Multiple Drivers



HKEX listing reforms and initiatives



Robust Chinese and global issuer interest

- New and traditional economy sectors
- Chinese Multinational Corporations “MNCs”
- International issuers
- Homecoming listings



Strong follow-on offerings further capitalise on issuers' listing status on HKEX

Secondary Market Trading: Solid Volumes and Momentum



Solid Cash ADT; supported by global investors' diversification needs, continued attractiveness of Chinese assets arising from tech innovations, as well as sustained SB participation



Record quarterly ETP ADT HK\$45.1b in Q1 2026 (~9x that of Q1 2016);

Active market and expanding product ecosystem



Resilient Derivatives volume; supported by **new products** (e.g. weekly stock options, HS TECH Index Futures)



Record quarterly LME volumes riding on cyclical strength, new initiatives and enhanced platform

Fruitful Strategic Delivery in Q1 2026

PURPOSE

To Connect, Promote and Progress our Markets and the Communities they support for the prosperity of all

Reinforce our China Strength

Enhance our Multi-Asset Ecosystem

- Announced minimum spread reduction Phase 2 to be launched mid-2026 (Jan)
- Published consultation on Listing Framework Competitiveness Review Phase 1, including optimising WVR requirements & enhancing pathway for overseas listed issuers (Mar)
- Concluded consultation on structured products listing framework enhancements (Apr)
- OTC Clear implemented enhancements to margin collateral arrangements (Jan)
- New ongoing public float requirements took effect (Jan)
- Signed MOU with Bursa Malaysia to enhance market connectivity (Mar)
- LME published consultation & discussion paper on physical market operations enhancements (Mar)
- Launched LME Insight⁽¹⁾ platform that provides metals market news & analysis, paving way for establishment of sustainable metal premium pricing (Feb)
- Number of LME-approved warehouse facilities in HK increased to 15 (Mar)

Future-proof Technology & Operations

- Published consultation on shorter settlement cycle (T+1) for HK Cash Market (Apr)
- SFC announced Uncertificated Securities Market (USM) regime to be launched on 16 Nov 2026 (Mar)
- Orion Derivatives Platform (ODP) development in progress

Invest in Adjacent Capabilities

- Launched HKEX Bursa Malaysia Large Cap Index, HKEX KRX Semiconductor Index and HKEX Tech & US Tech 100 Index to tailor for ETF Connect Scheme and entered into index licensing agreements with 5 ETF issuers (Mar)
- Increasing users for market data & hosting services
- Signed MOU with Brazil's B3 to advance sustainable finance & carbon markets (Jan)



1. LME Insight was launched by LME's Dubai-based fellow subsidiary, Commodity Pricing and Analysis Limited (CPAL)

Conclusion & Looking Ahead

Q1 2026

Record Results with Solid Strategic Progress

Macro Landscape

Hong Kong at Forefront of Global Capital Diversification and China Innovation

HKEX: Next Decade of Connectivity

Connecting Capital with Opportunities as Critical Financial Market Infrastructure

- **Record quarterly results**, with **highest or 2nd highest quarterly volumes** across Cash, Derivatives & Commodities markets
- Leading **fundraising venue**, **robust IPO pipeline** of diverse companies across **innovative and growth** sectors
- **Solid delivery of strategic initiatives**, with more to come

- Heightened geopolitical tensions are creating volatility in the macro environment, while **continuing to drive a global diversification trend**
- **China and Asia's innovation** and other **growth opportunities attracting global capital**
- Hong Kong as a **global IFC and superconnector**, building on our unique China advantage to strengthen connectivity with other Asian markets

- **Deepen connectivity** of Asian markets to China's growth story & **attract global capital**
- **Drive strategic initiatives** in products, platforms & partnerships; in 2026 and beyond:
 - Prepare for Nov 2026 launch of Uncertificated Securities Market ("USM") regime
 - Engage with industry on shortening the HK cash market settlement cycle to T+1
 - Explore development of a multi-asset tokenization platform
 - Continue rollout of multi-year trading and post-trade service enhancements
- Expand and enhance our **Multi-Asset Ecosystem**
 - Broaden our **FIC** and **Commodities** capabilities to proactively address investors' needs
 - Expand **ETP, Derivatives and Index product suite** to reinforce our liquidity flywheel





Thank you

Appendix



Financial Highlights – Income Statement

(HK\$ m, unless stated otherwise)	Q1 2026	Q1 2025	YoY Change
Revenue and other income	8,203	6,857	20%
Less: Transaction-related expenses	(69)	(87)	(21%)
Revenue and other income less transaction-related expenses	8,134	6,770	20%
Operating expenses	(1,542)	(1,516)	2%
EBITDA	6,592	5,254	25%
Depreciation & amortisation	(381)	(358)	6%
Operating profit	6,211	4,896	27%
Finance costs and share of results of joint ventures & an associate	(13)	(17)	(24%)
Profit before taxation	6,198	4,879	27%
Taxation	(990)	(781)	27%
Profit attributable to non-controlling interests	(20)	(21)	(5%)
Profit attributable to HKEX shareholders	5,188	4,077	27%
Capex	352	481	(27%)
Basic earnings per share (HK\$)	4.10	3.23	27%
Headline ADT on the Stock Exchange (HK\$ b)	276.7	242.7	14%



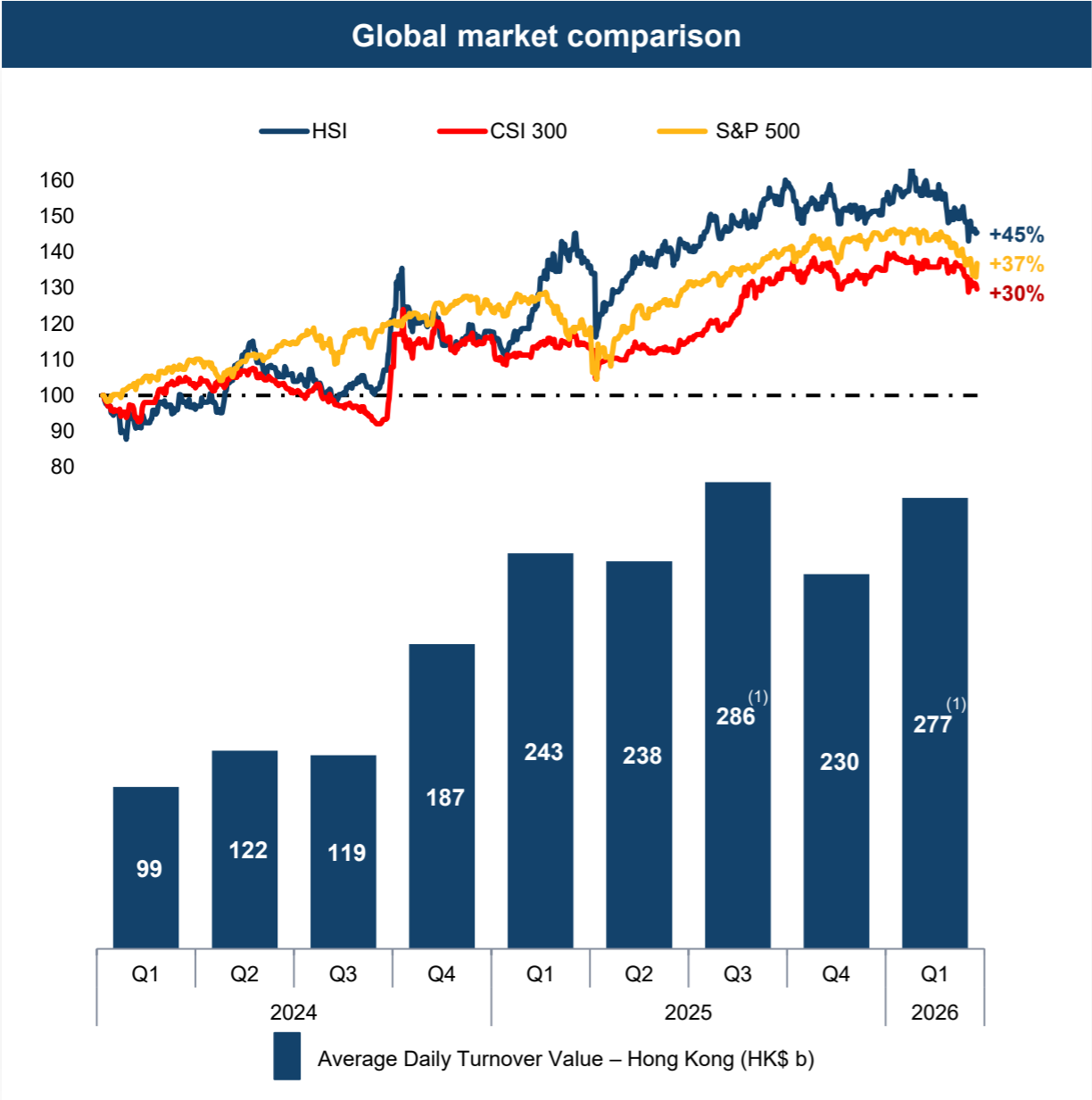
Performance by Operating Segment

HK\$ m	Cash	Derivatives	Commodities	Data and Connectivity	Corporate Items	Group Q1 2026	Group Q1 2025
Revenue and other income	4,162	1,877	1,039	599	526	8,203	6,857
<i>% of Group Total</i>	<i>51%</i>	<i>23%</i>	<i>13%</i>	<i>7%</i>	<i>6%</i>	<i>100%</i>	<i>100%</i>
Less: Transaction-related expenses	(3)	(66)	-	-	-	(69)	(87)
Revenue and other income less transaction-related expenses	4,159	1,811	1,039	599	526	8,134	6,770
Operating expenses	(334)	(263)	(292)	(108)	(545)	(1,542)	(1,516)
EBITDA	3,825	1,548	747	491	(19)	6,592	5,254
<i>% of Group Total</i>	<i>58%</i>	<i>23%</i>	<i>11%</i>	<i>7%</i>	<i>N/A</i>	<i>100%</i>	<i>100%</i>
<i>EBITDA margin⁽¹⁾</i>	<i>92%</i>	<i>85%</i>	<i>72%</i>	<i>82%</i>	<i>N/A</i>	<i>81%</i>	<i>78%</i>
Depreciation & amortisation						(381)	(358)
Finance costs						(22)	(25)
Share of results of joint ventures & an associate						9	8
Profit before taxation						6,198	4,879

1. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses
2. % may not add up due to rounding



Global Indices and Key Market Data Performance



Key market indicators (Q1 2024 – Q1 2026)

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Derivative ADV ('000 contracts)	1,500	1,565	1,482	1,654	1,866	1,535	1,647	1,605	1,829
NB ADT (RMB b)	133.0	127.3	110.3	231.0	191.1	151.8	268.7	231.1	324.1 ⁽²⁾
LME ADV ('000 lots)	659	730	642	628	698	733	662	777	877 ⁽²⁾
No. of IPOs	12	18	15	26	17	27	25	50	40
IPO funds raised (HK\$ b)	4.8	8.6	42.2	32.4	18.7	90.7	78.9	98.6	110.4



Source: HKEX, Bloomberg

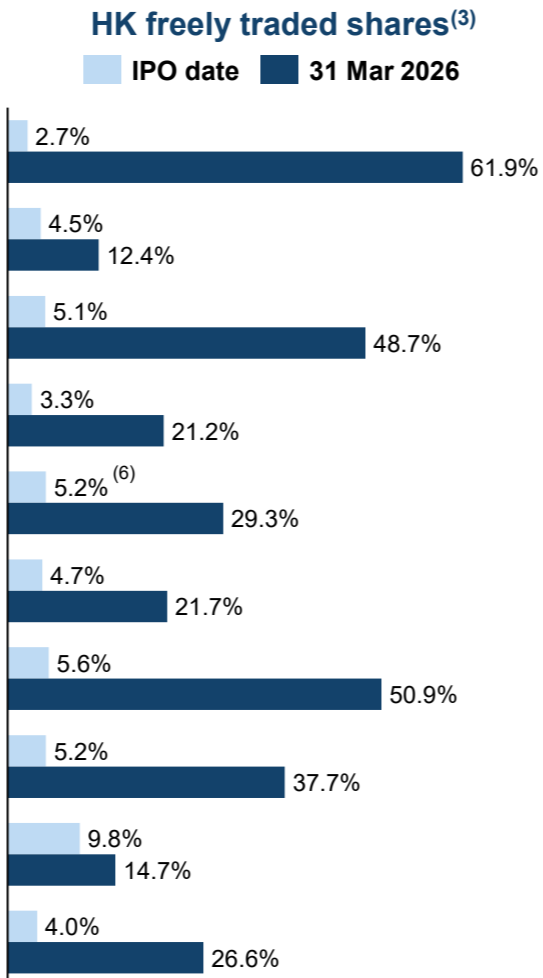
1. Q1 2026 Headline ADT hit quarterly second highest level, after Q3 2025 record high. Turnover exceeded \$300b on 20 trading days during Q1 2026
 2. Q1 2026 Northbound ADT and LME ADV reached record quarterly high

Continuous ADR Conversion and Trading Migration from China Concept Homecoming

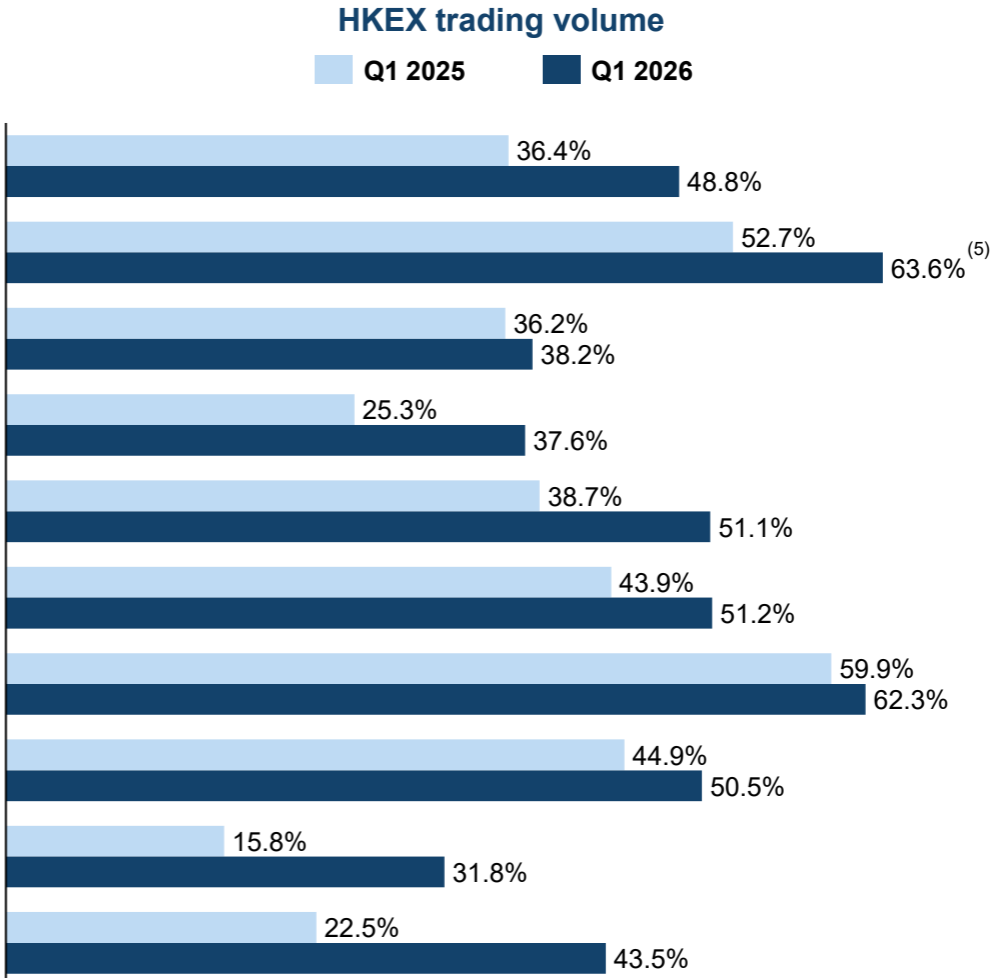
Top 10 Secondary and Dual Primary Listings⁽¹⁾

Stock Name	Market Cap (HK\$ b)	HK IPO Date
BABA-W ⁽⁴⁾	2,273	26/11/2019
NTES-S ⁽⁵⁾	540	11/6/2020
JD-SW	329	18/6/2020
BIDU-SW	288	23/3/2021
ONC ⁽⁶⁾	275	8/8/2018
TRIP.COM-S	249	19/4/2021
LI AUTO-W [^]	146	12/8/2021
ZTO EXPRESS-W [^]	145	29/9/2020
YUM CHINA [^]	135	10/9/2020
BEKE-W [^]	134	11/5/2022

ADR conversion to HK CCASS



Trading shares in HK⁽²⁾



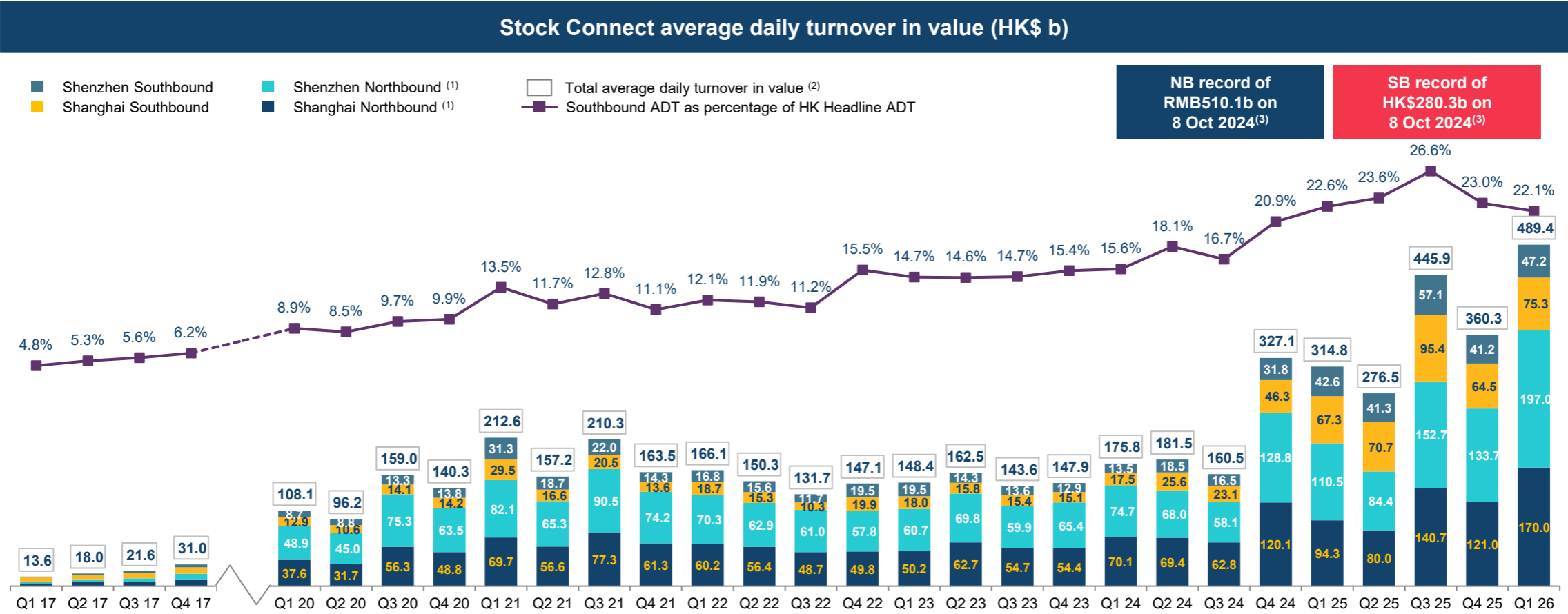
Source: HKEX, FactSet, Bloomberg, as at 31 Mar 2026 [^]Dual Primary Listing

1. Ranked by market cap
2. Trading shares in US via various exchanges which include Nasdaq, NYSE, NYSE Arca, FINRA ADF and others. (FINRA ADF is an equity trading facility created by a self-regulatory organization FINRA. The ADF provides members with a facility for the display of quotations, the reporting of trades, and the comparison of trades such as dark pool trading)
3. Based on total CCASS balance deducting the balance of main custodian bank as reference
4. Alibaba converted to Dual Primary Listing in Aug 2024
5. 55% or more of NetEase's trading volume by dollar value over its most recent financial year (FY25) had taken place in the markets of HK, as a result, HKEX regards the majority of trading in NetEase's listed shares to have migrated to the markets of HK and published the "Migration Exchange Notice" to NetEase on 27 Feb 2026. NetEase has a grace period of 12 months from 27 Feb 2026 to convert to "dual primary listing" status in HK
6. BeOne Medicines (formerly BeiGene). Its HK freely traded shares on IPO date is not available and the earliest data available is as at 14 Jan 2022



Stock Connect – Trading Trends

Stock Connect generated revenue of HK\$1,355m in Q1 2026 (up 44% YoY)



Stock Connect NB and SB Trading ADT reached RMB324.1b (up 70% YoY) and HK\$122.5b (up 11% YoY) respectively in Q1 2026

Stock Connect revenue contributed 17% of the Group’s total revenue and other income in Q1 2026 (Q1 2025: 14%)

Source: HKEX, SSE and SZSE data

1. Northbound (NB) trading is conducted in RMB; the NB figures in the chart are converted to HKD based on month-end exchange rate
2. Includes buy and sell trades. May not add up due to rounding. Southbound ADT and HK Headline ADT are calculated by dividing their corresponding turnover during the period by Southbound trading days and HK market trading days respectively. Northbound or Southbound ADT should be divided by 2 to be comparable against HKEX Headline ADT
3. As at 31 Mar 2026



HKEX Strategy on a Page

PURPOSE

To Connect, Promote and Progress our Markets and the Communities they support for the prosperity of all

Reinforce our China Strength
Integrate China strategy across all divisions

RMB Internationalisation

Connect Enhancement and Expansion

Capitalising on Southbound

Enhance our Multi-Asset Ecosystem

Cash Market of Choice

Asia's Premier Fixed Income and Currency Centre

Global Commodities Leader with Differentiated China Connectivity

Risk Management Centre

High Quality Participant Base | Comprehensive Product Suite | Efficient Platform

Future-proof Technology & Operations

Platform Modernisation and Development

Market Structure Reform

Digital and Data Transformation

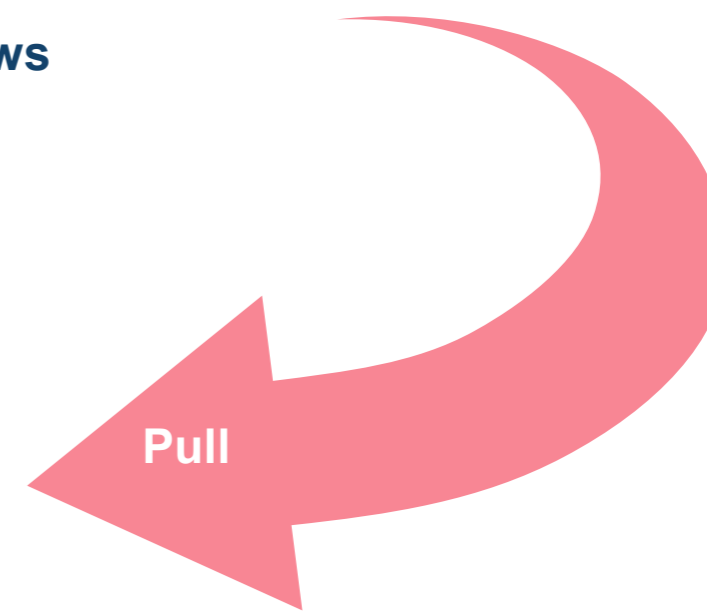
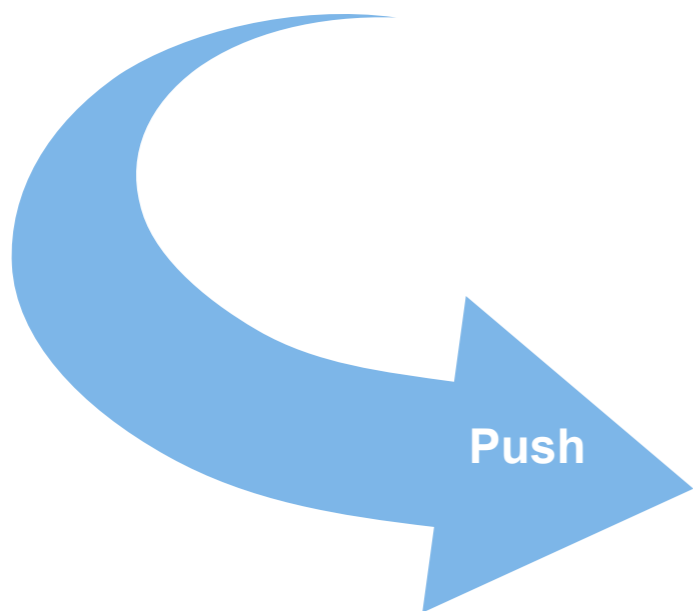
Invest in Adjacent Capabilities

- New Data and Analytics Products
- Index and Benchmarks
- Integrated Fund Platform
- Digital Payments and Tokenisation Exploration



The Push–Pull Dynamic Driving Hong Kong’s Market Momentum

Global Push, China Pull:
HKEX at the Forefront of Capital Flows



Global capital seeking diversification



Investors pursuing diversified growth & risk management across regions & asset classes



China’s evolving development model



Shift toward high-value innovation



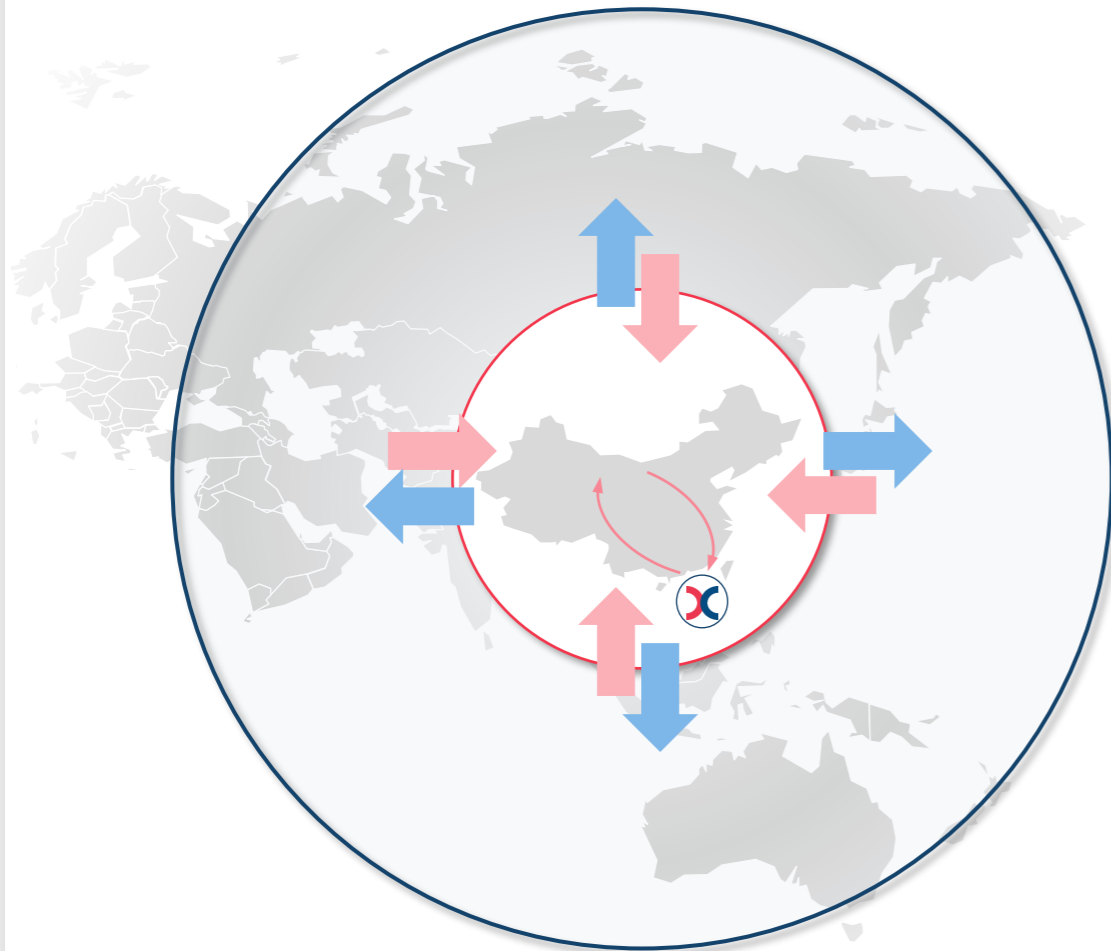
Chinese Mainland companies leveraging HKEX for global scaling



Hong Kong as Asia’s globally connected IFC, matching capital to opportunities



Driving the Next Decade of Connectivity



Connecting China, Connecting the World

- *Capital raising centre and liquidity hub of choice connecting Chinese opportunities with global investors*
- *IFC connecting international capital flows with Asian growth opportunities in a changing global market equilibrium*

Enhancing our Multi-Asset Ecosystem



Cash Market of Choice

Equity

- Leading Global Fundraising Centre
- Regional Growth and Connectivity
- Growth of Retail and Pro-tail
- Expansion of ETP Product Suite



Achieving Multi-asset Diversification

Fixed Income
& Currency

- Bond Market Development in Partnership with HKMA
- Expansion of FIC Product Suite

Commodities

- Broadened Investment Accessibility
- Physical Market Connectivity

Risk Management Centre

- Expansion and Enhancement of **Derivatives** Ecosystem
- Broadening and Deepening of Client Engagement

Data and Index

- Expansion of **Data** products and services to broaden market participation
- Advancing our own **Index** products⁽¹⁾ to support ETFs development

Empowering global investors through vertically integrated solutions



1. E.g. HKEX Tech 100 Index, HKEX Bursa Malaysia Large Cap Index, HKEX KRX Semiconductor Index, HKEX Tech & US Tech 100 Index

Making our Markets More Accessible: Future-proof Technology and Operations



Platform Modernisation & Development

- Orion Derivatives Platform and Orion Cash Platform
- Accelerated Settlement Cycle



Market Structure Reform

- Listing Efficiency and Fit-for-Purpose Regime e.g.
 - *Technology Enterprises Channel*
 - *IPO Price Discovery and Open Market Requirements Reforms*
 - *Listing framework enhancements, including WVR & overseas listed issuers (published consultation Mar 2026) and structured products (effective May & Jul 2026)*
- Market Efficiency and Accessibility e.g.
 - *Minimum Spreads Reduction*
 - *Board Lot Reform*



Digital and Data Transformation

- USM Market Digitisation
- AI adoption / Blockchain

Frictionless market structure and platforms to invest and to manage risk

