MAJOR REVENUE DRIVERS

September 2026

Disclaimer

Content

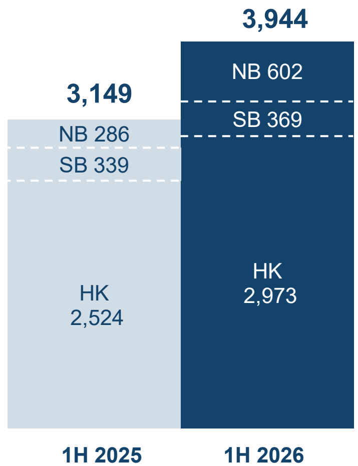
Trading Fees and Trading Tariffs

Cash Market [1]

+ 25%

($ million)

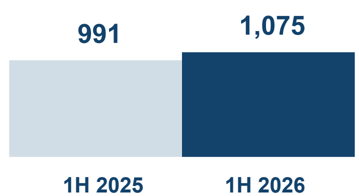
	1H 2025		1H 2026
ADT	$240.2bn	+18%	$283.0bn
Northbound ADT	RMB171.3bn	+102%	RMB345.3bn



Derivatives Market

+ 8%

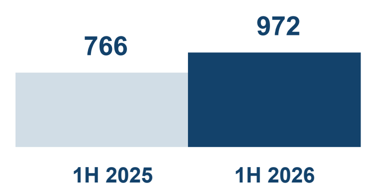
	1H 2025		1H 2026
Futures & Options ADV	832k	+4%	867k
Stock Options ADV	868k	+9%	942k



Commodities Market

+ 27%

	1H 2025		1H 2026
Chargeable ADV [2]	715k	+18%	844k



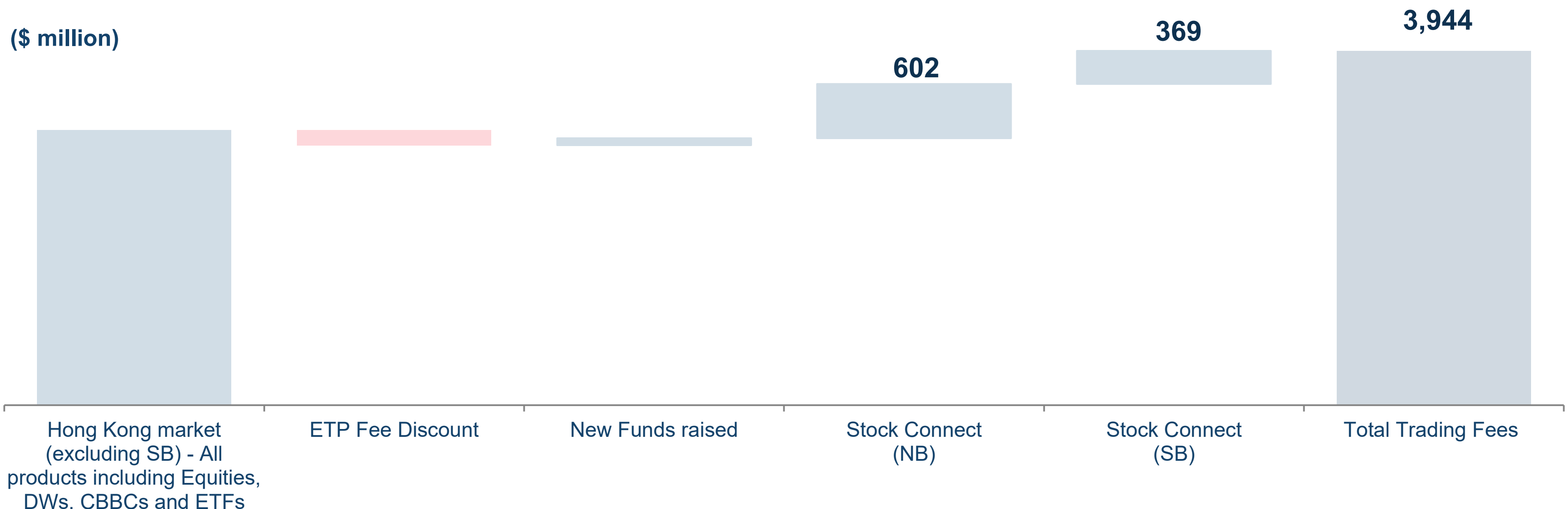
Total

+ 22%

1. For Stock Exchange trades (including DWs and CBBCs), excluding stock options
2. Chargeable ADV excludes Admin Trades and other non-chargeable trades.
3. 1H results are presented for illustrative purpose. Please refer to Glossary for abbreviations.

Trading Fees – Cash Market

Trading Fees



Hong Kong market (excluding SB)	ETP Fee Discount	New Funds raised	Stock Connect (NB)	Stock Connect (SB)
[ADT x TDs(HK) – ADT(SB[1])/2 x TDs(SB)] x 0.00565% x 2 sides	[ADT of ETPs x TDs(HK) – ADT of ETPs (SB[1])/2 x TDs(SB)] x 0.00565% x 2 sides x exemption %[2]	Funds raised (equity products)^ x 0.00565%[3] x 2 sides + Funds raised (structured products)# x 0.005%[3] x 2 sides ^ For IPOs # For premium for DWs, IWs and CBBCs	ADT of A-shares (NB[1]) x 0.00341% x TDs(NB) x 40% + ADT of ETPs(NB[1]) x 0.004% x TDs(NB) x 40%	ADT(SB[1]) x 0.00565% x TDs(SB) x 50% The fee is subject to China VAT

1. Includes buy and sell trades under Stock Connect
2. The exemption percentage may vary across different periods and would depend on (1) the percentage of trades carried out by market makers; and (2) market maker fee waivers applicable to individual ETPs. The fee waiver applicable to market makers of an individual ETP is based on its ADT over a 12-month period and its relevant investment exposure.
3. Funds raised for new products were subject to a trading fee rate of 0.00565%, but a special reduction has been granted to funds raised for structured products.
4. 1H results are presented for illustrative purpose. Please refer to Glossary for abbreviations. Please refer to the latest published fee rates on the HKEX website as they may be changed from time to time.

Trading Fees – Cash Market

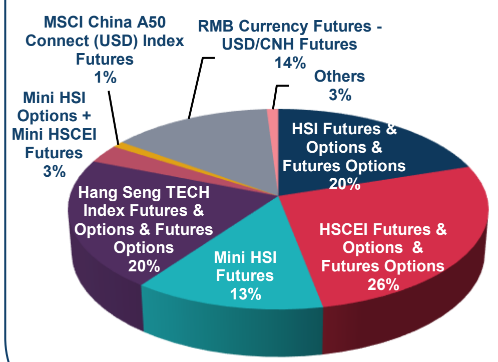
Revenue Analysis			
Fee Type	**Calculation basis**	**Useful links**	**Remarks**
Hong Kong market (excluding SB) **All products including Equities, DWs, CBBCs and ETPs**	**[ADT x TDs(HK) - ADT(SB[(1)])/2 x TDs(SB)] x 0.00565% x 2 sides**	*Monthly Data Download:* *SECURITIES MARKET TURNOVER (MAIN BOARD AND GEM) [Appendix 1A]* *Website source: Monthly HK Market Highlight Data* *Monthly Data Download:* *STOCK CONNECT SUMMARY [Appendix 1C]* *Same hyperlink as above*	
Less: ETP fee discount	**[ADT of ETPs x TDs(HK) - ADT of ETPs (SB[(1)])/2 x TDs(SB)] x 0.00565% x 2 sides x exemption %**	*Monthly Data Download:* *AVERAGE DAILY TURNOVER BY TYPE OF SECURITIES (MAIN BOARD AND GEM) [Appendix 1D]* *Same hyperlink as above* *Monthly Data Download:* *STOCK CONNECT SUMMARY [Appendix 1C]* *Same hyperlink as above*	The exemption percentage may vary across different periods.
New funds raised	**Funds raised (equity products) x 0.00565% x 2 sides** **+** **Funds raised (structured products) x 0.005% x 2 sides**	*Monthly Data Download:* *FUND RAISED AMOUNT BY TYPES (MAIN BOARD AND GEM) [Appendix 1B]* *Same hyperlink as above*	Applicable only to IPOs and premium for DWs, IWs and CBBCs Funds raised for new products are subject to a trading fee rate of 0.00565%, but a special reduction has been granted to funds raised for structured products.
Stock Connect (NB)	**ADT of A-shares (NB[(1)]) x TDs(NB) x 0.00341% x 40%** **+** **ADT of ETPs (NB[(1)]) x TDs(NB) x 0.004% x 40%**	*Monthly Data Download:* *STOCK CONNECT SUMMARY [Appendix 1C]* *Same hyperlink as above*	
Stock Connect (SB)	**ADT(SB[(1)]) x TDs(SB) x 0.00565% x 50%**	*Monthly Data Download:* *STOCK CONNECT SUMMARY [Appendix 1C]* *Same hyperlink as above*	The fee is subject to China VAT

1. Includes buy and sell trades under Stock Connect (i.e., 2-sided). SB and NB ADT would need to be divided by 2 to be comparable with Hong Kong ADT (1-sided) on the same reporting basis.
2. Please refer to Glossary for abbreviations. Please refer to the latest published fee rates on the HKEX website as they may be changed from time to time.

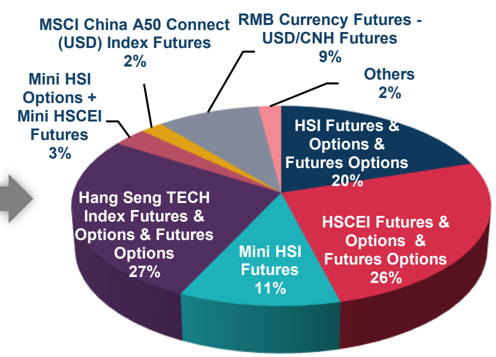
Trading Fees and Trading Tariffs – Derivatives Market

Futures and Options traded on HKFE

1H 2025 Average daily no. of contracts



1H 2026 Average daily no. of contracts

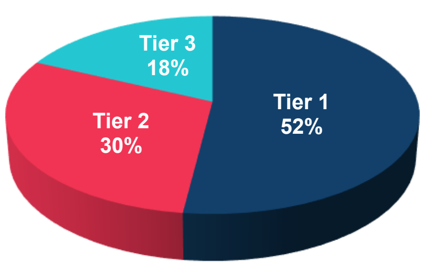


Standard fee per contract[4]

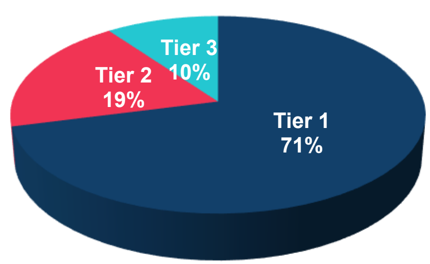
HSI Futures & Options & Futures Options	HK$10
HSCEI Futures & Options & Futures Options	HK$3.5
Mini HSI Futures	HK$3.5
Hang Seng TECH Index Futures & Options & Futures Options[1]	HK$2.5
Mini HSI Options + Mini HSCEI Futures	HK$2
RMB Currency Futures - USD/CNH Futures	RMB8
MSCI China A50 Connect (USD) Index Futures[2]	US$0.5
5-Year China Government Bond ("CGB) Futures[3]	RMB2.5

Stock Options

1H 2025 Average daily no. of contracts



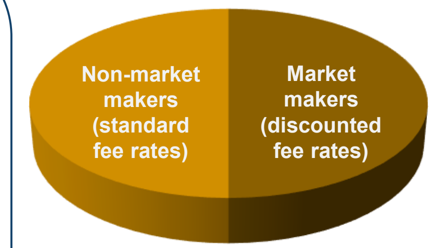
1H 2026 Average daily no. of contracts



Standard fee per contract

Tier 1 (Nominal value > $25k)	HK$3
Tier 2 ($10K< Nominal value ≤ $25k)	HK$1
Tier 3 (Nominal value ≤ $10k)	HK$0.5

% of Trades conducted by



- Market maker trades are eligible for reduced fees
- Clawbacks of discount in case they do not fulfil their market-making obligations
- Proportion of market maker trades and non-market maker trades may change

TDs(HK)

2 sides

1. Hang Seng TECH Index Futures and Options and Futures Options are subject to a unit fee of HK$5. Since launch, a market-wide 50% trading fee discount has been applied.
2. MSCI China A50 Connect (USD) Index Futures are subject to a unit fee of US$1. From 1 Jul 2022, a 50% trading fee discount has been applied.
3. 5-Year China Government Bond (CGB) Futures were newly launched on 3 Aug 2026, and are subject to a unit fee of RMB5. Since launch, 50% trading fee discount has been applied and will remain in effect until 30 Jul 2027.
4. From time to time, certain products are eligible for fee holiday, market-wide discount or incentive programmes to attract volumes.
5. 1H results are presented for illustrative purpose. Please refer to Glossary for abbreviations. Please refer to the latest published fee rates on the HKEX website as they may be changed from time to time.

Trading Fees and Trading Tariffs – Derivatives Market

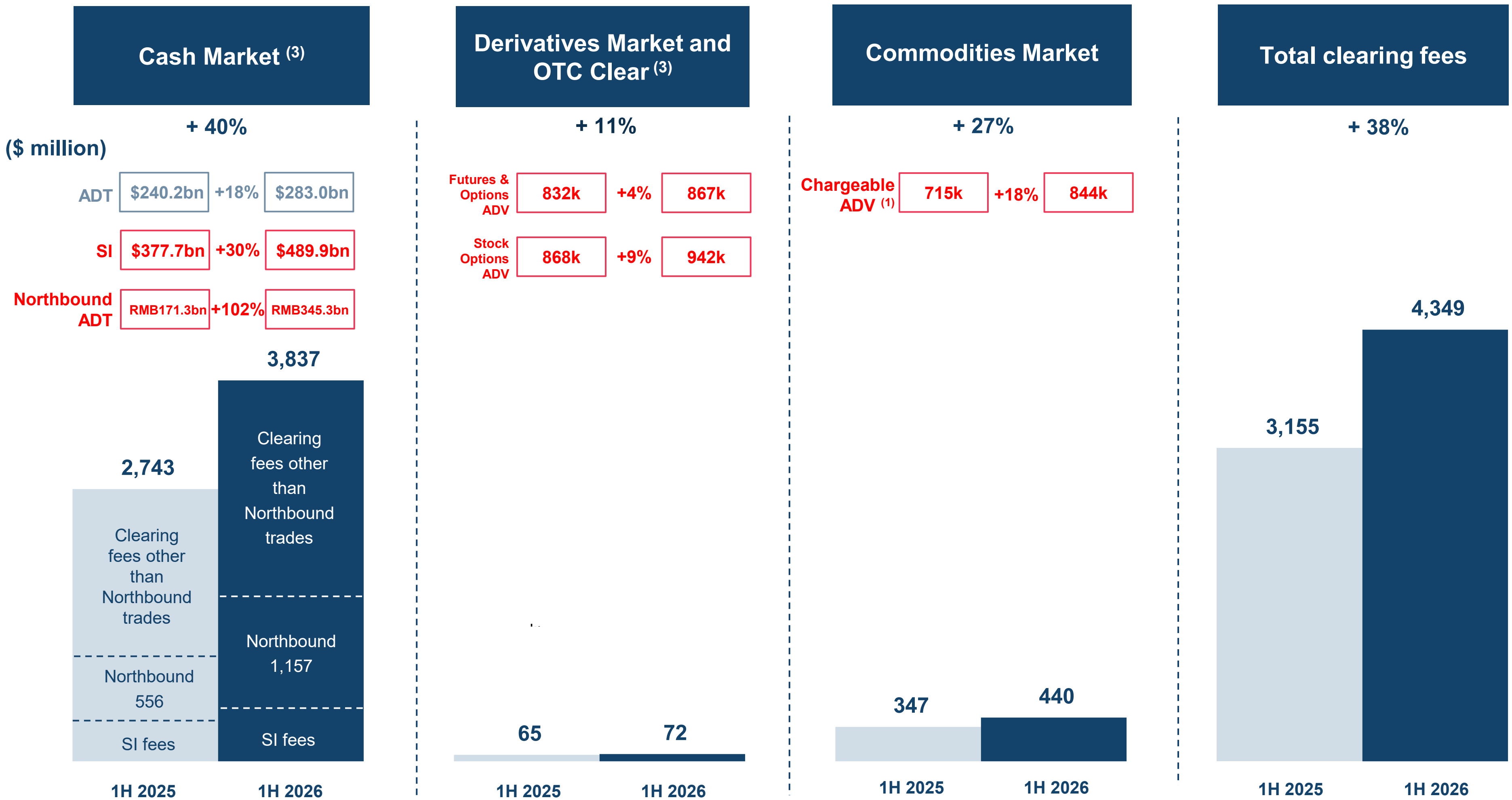
Revenue Analysis			
Fee Type	**Calculation basis**	**Useful links**	**Remarks**
Futures and Options traded on HKFE	**ADV of different futures and options x unit price x 2 sides x TDs(HK)** **+** **Adjustment for market maker discount** **+** **Adjustment for incentive programmes**	*Monthly Data Download:* *DERIVATIVES MARKET TURNOVER [Appendix 2A]* *Website source: Monthly HK Market Highlight Data* *FEES TABLE [Appendix 2B]* *Website source: Fees Table*	• Trades conducted by market makers are eligible for reduced fees • Percentage of transactions conducted by market makers and non-market makers may vary across different periods • Clawbacks may be collected from market makers in case they do not fulfil their market-making obligations during the period • From time to time, certain products are eligible for fee holiday, market-wide discount or incentive programmes to attract volumes
Stock Options	**ADV of different stock options x unit price x 2 sides x TDs(HK)** **+** **Adjustment for market maker discount**	*TRADING OF STOCK OPTIONS BY CLASS [Appendix 2C]* *Website source:Trading of Stock Options by Class* *OPTIONS CLASS LIST [Appendix 2D]* *Website source: Options Class List* *FEES TABLE [Appendix 2B]* *Website source: Fees Table*	• Trades conducted by market makers are eligible for reduced fees • Percentage of transactions conducted by market makers and non-market makers may vary across different periods • Clawbacks may be collected from market makers in case they do not fulfil their market-making obligations during the period

Please refer to Glossary for abbreviations. Please refer to the latest published fee rates on the HKEX website as they may be changed from time to time.

Trading Fees and Trading Tariffs – Commodities Market

Revenue Analysis			
Fee Type	**Calculation basis**	**Useful links**	**Remarks**
Base metals futures and options contracts traded on the LME	**Chargeable ADV of metals contracts x unit price x 2 sides x TDs(LME)** **+** **Admin trades (UNA) ADV of metals contracts x US$0.02 x 2 sides x TDs (LME)**	*Monthly Data Download:* *LME AVERAGE DAILY VOLUME [Appendix 3A]* *Website source: Monthly HK Market Highlight Data* *FEES TABLE [Appendix 3B]* *Website source: LME Group fees and charges*	Different fees per contract for different trade types (e.g. exchange trades, client trades etc.) and different products (short-dated carries, medium-dated carries, others), but proportion of trades charged at different rates per contract are not publicly disclosed. Certain incentives were offered to members to attract trading (e.g. proprietary liquidity programme, transfer programme rebates, electronic volume programme etc.), and there was a fee cap for position transfer.

Clearing and Settlement Fees



1. Chargeable ADV excludes Admin Trades and other non-chargeable trades.
2. 1H results are presented for illustrative purpose. Please refer to Glossary for abbreviations.
3. Clearing and SI fees disclosed under Cash Segment in 2026 Interim Report were $3,563m (1H 2025: $2,532m);
   Clearing and SI fees disclosed under Derivatives Segment in 2026 Interim Report were $346m (1H 2025: $276m);
   Clearing fees for futures, options and OTC Clear contracts are not separately disclosed in Interim Report, but are disclosed in Annual Report (FY2025: $144 million; FY2024: $129 million). Assume such fees do not change materially for the purpose of this analysis and amounted to $72m in 1H 2026 (1H 2025: $65m);
   Thus, Clearing and SI fees under Cash Market was estimated as $3,563m + $346m - $72m = $3,837m in 1H 2026 (1H 2025: $2,532m + $276m - $65m = $2,743m).

Clearing and Settlement Fees – Cash Market

Revenue Analysis

Fee Type	Calculation basis	Useful links	Remarks
Hong Kong market (excluding SB) **All products including Equities, DWs, CBBCs and ETPs**	**All Exchange Trades (excluding ETP eligible market making trades):** 1 **{ [(ADT x TDs(HK) - ADT(SB[1]) / 2 x TDs(SB)] - [ADT of ETPs x TDs(HK) - ADT of ETPs(SB[1]) / 2 x TDs(SB)] x eligible market making trades % }** **x 0.0042% x 2 sides** **+** **ETP eligible market making trades:** 2 **[ADT of ETPs x TDs(HK) - ADT of ETPs(SB[1]) / 2 x TDs(SB)] x eligible market making trades % x 0.002% x 2 sides**	*Monthly Data Download: SECURITIES MARKET TURNOVER (MAIN BOARD AND GEM) [Appendix 1A]* *Website source: Monthly HK Market Highlight Data* *Monthly Data Download: STOCK CONNECT SUMMARY [Appendix 1C]* *Same hyperlink as above* *Monthly Data Download: AVERAGE DAILY TURNOVER BY TYPE OF SECURITIES (MAIN BOARD AND GEM) [Appendix 1D]* *Same hyperlink as above*	 Remarks: The chart is not displayed proportionately.
Settlement instructions (SIs)	**Average daily value of SIs x TDs(HK) x 0.002%**	*Monthly Data Download: CLEARING AND SETTLEMENT [Appendix 4A]* *Same hyperlink as above*	SI fees are subject to maximum and minimum fees, and majority of the SIs will be subject to maximum fees. The percentage may be different for different periods.
Stock Connect NB	**[ADT(NB[1]) - ADT of ETPs(NB[1])] x TDs(NB) x 0.001% x 50%** **+** **ADT(NB[1]) x TDs(NB) x 0.002%**	*Monthly Data Download: STOCK CONNECT SUMMARY [Appendix 1C]* *Same hyperlink as above*	NB ETP transfer fee is waived under the rules of ChinaClear. A transfer fee of 0.002% of consideration of all trades are charged by HKEX under CCASS rules.
Stock Connect SB	**ADT(SB[1]) x TDs(SB) x 0.0042% x 50%** 3	*Monthly Data Download: STOCK CONNECT SUMMARY [Appendix 1C]* *Same hyperlink as above*	The fees are subject to China VAT.

1. ADT (buy + sell trades) for respective SH-Connect and SZ-Connect
2. Please refer to Glossary for abbreviations. Please refer to the latest published fee rates on the HKEX website as they may be changed from time to time.

Clearing and Settlement Fees – Commodities Market

Revenue Analysis			
Fee Type	**Calculation basis**	**Useful links**	**Remarks**
Base metals futures and options contracts cleared through LME Clear	**Chargeable ADV of metals contracts x unit price x 2 sides x TDs(LME)** **+** **Admin trades (UNA) ADV of metals contracts x $0.01 x 2 sides x TDs (LME)**	*Monthly Data Download:* *LME AVERAGE DAILY VOLUME [Appendix 3A]* *Same hyperlink as above* *FEES TABLE [Appendix 3B]* *Website source: LME Group fees and charges.*	Different fees per contract for different trade types (e.g. exchange trades, client trades etc.) and different products (short-dated carries, medium-dated carries, others), but proportion of trades charged at different rates per contract are not publicly disclosed. Certain incentives were offered to members to attract trading (e.g. proprietary liquidity programme, transfer programme rebates, electronic volume programme etc.) and there was a fee cap for position transfer.

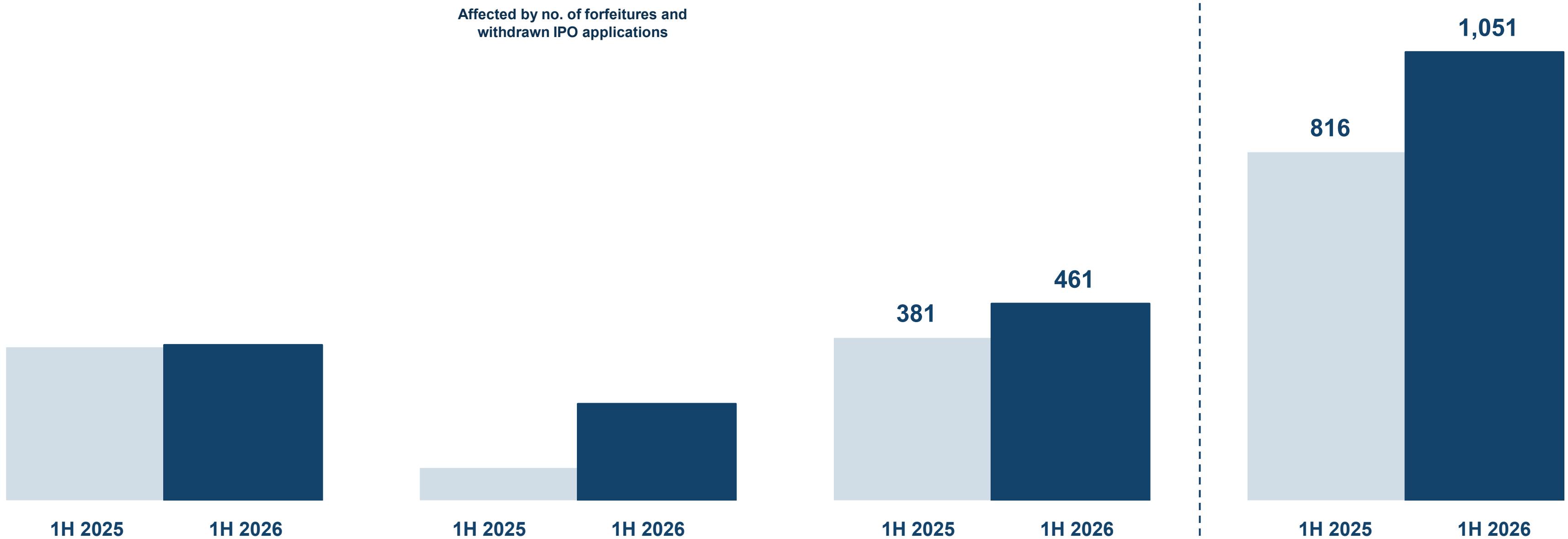
Stock Exchange Listing Fees

Annual listing fees	Initial and subsequent issue listing fees: Listed companies	Initial and subsequent issue listing fees: DWs and CBBCs	Total
		+21%	+29%

($ million)

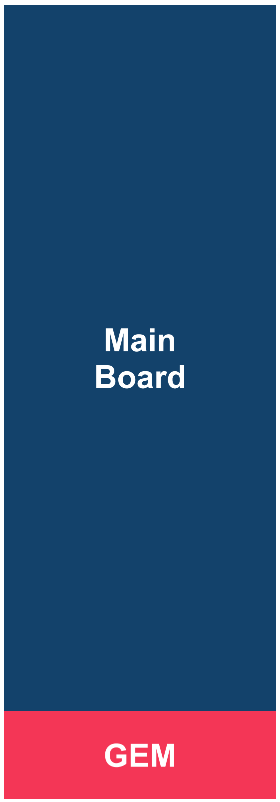
	1H 2025	Change	1H 2026
Avg no. of listed co.[1] (Main Board)	2,314	+4%	2,406
Avg no. of listed co.[1] (GEM)	319	-3%	309
No. of newly listed co. (Main Board)	44	+95%	86
No. of newly listed co. (GEM)	0	N/A	1
No. of newly listed DWs	4,215	+40%	5,902
No. of newly listed CBBCs	16,007	-0%	15,938

Affected by no. of forfeitures and withdrawn IPO applications



1. Average number of listed companies represents the average number of listed companies at month end.
2. 1H results are presented for illustrative purpose. Please refer to Glossary for abbreviations.

Annual Listing Fees



No. of listed companies

Monthly Data Download: LISTED SECURITIES (MAIN BOARD AND GEM) ***[Appendix 5A]***

https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en

ANNUAL LISTING FEE RATES ***[Appendix 5B]***

Main Board

https://en-rules.hkex.com.hk/rulebook/main-board-fees-rules

GEM

https://en-rules.hkex.com.hk/rulebook/gem-fees-rules

Main Board |

2. **Annual Listing Fee**

(1) In addition to the initial listing fee, an annual listing fee (payable in advance in one installment), which shall be calculated by reference to the nominal value of the securities which are or are to be listed on the Exchange, shall be payable on each class of securities as follows:

(a) in the case of equity securities other than warrants, units in a unit trust, redeemable shares in a mutual fund, or securities issued by an open-ended investment company or collective investment scheme, in accordance with the following schedule:—

(i) [Repealed 3 March 2014]	(ii) **Nominal value of listed equity securities** (HK$M)	**Annual listing fee** (HK$)
	Not exceeding 200	145,000
	300	172,000
	400	198,000
	500	224,000
	750	290,000
	1,000	356,000
	1,500	449,000
	2,000	541,000
	2,500	634,000
	3,000	726,000
	4,000	898,000
	5,000	1,069,000
	Over 5,000	1,188,000

GEM |

(2) Annual Listing Fee

(a) In addition to the initial listing fee, an annual listing fee (payable in advance in one instalment), which shall be calculated by reference to the nominal value of the securities which are or are to be listed on the Exchange, shall be payable on each class of securities as follows:—

(i) in the case of equity securities other than warrants, in accordance with the following scale:

Nominal value of listed equity securities		Annual listing fee
	(HK$M)	(HK$)
Not exceeding	100	100,000
Not exceeding	2,000	150,000
Over	2,000	200,000

Initial and Subsequent Listing Fees

No. of newly listed companies/products

Main Board

GEM

Forfeitures also give rise to initial listing fees

Fees received based on
no. of newly listed companies x respective fee rates
will be amortised to income statement over the periods the companies listed

Forfeitures and withdrawn IPOs will be recognised upon forfeitures and withdrawal

INITIAL LISTING FEE RATES (MAIN BOARD) [Appendix 5B]
https://en-rules.hkex.com.hk/rulebook/listing-fees-transaction-levies-new-issues-and-brokerage

INITIAL LISTING FEE RATES (GEM) [Appendix 5B]
https://en-rules.hkex.com.hk/rulebook/listing-fees-transaction-levies-and-trading-fees-new-issues-and-brokerage

Main Board Fees Rules

Versions
(8 versions)

View Current PDF

1. Initial Listing Fee

(1) In the case of an issue of equity securities by a new applicant, other than units in a unit trust, redeemable shares in a mutual fund, or an issue of securities by an open-ended investment company or other collective investment scheme, an initial listing fee shall be payable on the application for listing as follows:

Monetary value of the equity securities to be listed	Initial listing fee
(HK$M)	(HK$)
Not exceeding 100	150,000
200	175,000
300	200,000
⋮	
4,000	600,000
5,000	600,000
Over 5,000	650,000

GEM Fees Rules

Versions
(7 versions)

View Current PDF

1. Equity Securities

(1) Initial Listing Fee

(a) In the case of an issue of equity securities by a new applicant, an initial listing fee shall be payable on the application for listing as follows:

Monetary value of the equity securities to be listed (see sub-paragraph (c) below)		Initial listing fee
	(HK$M)	(HK$)
Not exceeding	100	100,000
Not exceeding	1,000	150,000
Over	1,000	200,000

DWs

Monthly Data Download: NUMBER OF NEWLY LISTED SECURITIES (MAIN BOARD AND GEM) [Appendix 5C]
https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en

Fee for the first issue launched in any calendar year by an issuer over a particular index or other security: $60,000

Fee for any subsequent issue launched in that same calendar year by that issuer over the same underlying index or other security: $40,000 (majority)

CBBCs

Monthly Data Download: NUMBER OF NEWLY LISTED SECURITIES (MAIN BOARD AND GEM) [Appendix 5C]
https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en

Fee for the first issue launched in any calendar year by an issuer over a particular index or other security: $18,000

Fee for any subsequent issue launched in that same calendar year by that issuer over the same underlying index or other security: $12,000 (majority)

Stock Exchange Listing Fees

Revenue Analysis			
Fee Type	**Calculation basis**	**Useful links**	**Remarks**
Annual Listing Fees	**No. of listed companies x respective fee rates**	*Monthly Data Download:* *LISTED SECURITIES (MAIN BOARD AND GEM)* *[Appendix 5A]* *Website source: Monthly HK Market Highlight Data* *ANNUAL LISTING FEE RATES (MAIN BOARD)* *[Appendix 5B]* *Website source: Rules and Guidance - MB* *ANNUAL LISTING FEE RATES (GEM) [Appendix 5B]* *Website source: Rules and Guidance - GEM*	N/A
Initial and Subsequent Issue Listing Fees – Listed Companies	**Fees received based on no. of newly listed companies x respective fee rates will be amortised to income statement over the periods the companies listed**	*Monthly Data Download:* *LISTED SECURITIES (MAIN BOARD AND GEM)* *[Appendix 5A]* *Website source: Monthly HK Market Highlight Data* *INITIAL LISTING FEE RATES (MAIN BOARD)* *[Appendix 5B]* *Website source: Rules and Guidance - MB* *INITIAL LISTING FEE RATES (GEM) [Appendix 5B]* *Website source: Rules and Guidance – GEM*	Also affected by number of forfeitures and withdrawn IPO applications but not listed within 6 months of application In accordance with HKFRS 15, initial listing fees are considered as advance payments for future services and recognised over the periods the companies listed. Effective from 21 August 2026, a temporary waiver was granted to eligible new listing applicants, extending the validity of new listing applications from 6 months to 12 months from the date of the listing application, subject to satisfaction of certain prescribed conditions[1].

1. Please refer to the regulatory announcement (The Exchange to Extend Validity Period of New Listing Applications) for details.
2. Please refer to Glossary for abbreviations. Please refer to the latest published fee rates on the HKEX website as they may be changed from time to time.

Stock Exchange Listing Fees

Revenue Analysis			
Fee Type	**Calculation basis**	**Useful links**	**Remarks**
Initial and Subsequent Issue Listing Fees – DWs	**(No. of newly listed DWs) x fee rate (majority is subsequent issues)**	*Monthly Data Download:* *NUMBER OF NEWLY LISTED SECURITIES (MAIN BOARD AND GEM) [Appendix 5C]* *Website source: Monthly HK Market Highlight Data* *LISTING FEE RATES [Appendix 5D]* *Website source: Listing fee rate*	Fee for the first issue launched in any calendar year by an issuer over a particular index or other security: $60,000 Fee for any subsequent issue launched in that same calendar year by that issuer over the same underlying index or other security: $40,000 (majority)
Initial and Subsequent Issue Listing Fees – CBBCs	**No. of newly listed CBBCs x fee rate (majority is subsequent issues)**	*Same as above*	Fee for the first issue launched in any calendar year by an issuer over a particular index or other security: $18,000 Fee for any subsequent issue launched in that same calendar year by that issuer over the same underlying index or other security: $12,000 (majority)

Depository, Custody and Nominee Services Fees, Market Data Fees, and Other Revenue

Revenue Analysis	
Fee Type	**Remarks**
Depository, custody and nominee services fees	**Prior to November 2026:** The fees mainly comprise scrip fees, portfolios fees from Stock Connect, electronic IPO fees, corporate action fees, stock custody fees, dividend collection fees and stock withdrawal fees. In general, the fees would increase in a bull market and growing economy. They do not move linearly with changes in ADT. Scrip fees are chargeable on the net increase in individual participant's aggregate holdings of securities between book closing dates and are unusually large on the first book closing date after a new listing. These fees are subject to seasonal fluctuations – Q1 being the lowest and Q2 the highest, as more companies have their book close in Q2 due to dividend payment. Portfolio fees from Stock Connect are charged based on HK stock portfolio value held by ChinaClear and A-share portfolio value held by HKSCC Participants. Electronic IPO fees are chargeable on the number of eIPO application instructions (irrespective of successful allotment or not). **From November 2026:** The USM regime is expected to commence in November 2026, and the key changes are as follows: (1) Scrip fee will be removed; (2) Fee structure for stock custody fee and stock withdrawal fee will be revised; (3) A new CCASS membership fee will be introduced. After the implementation of USM regime, total depository and nominee services fees **are not expected to differ significantly from current level**. In addition, as a result of the removal of scrip fees, the seasonal fluctuation is expected to be significantly reduced. Please refer to Uncertificated Securities Market for details.
Market data fees	Market data fees include both fixed (e.g. license fees) and variable fees (e.g. subscriber fees). They do not move linearly with changes in ADT.
Other revenue	It mainly includes network, terminal user, dataline and software sub-license fees (including sales of additional throttles), commodities stock levies and warehouse listing fees, hosting services fees, participants' subscription and application fees, accommodation income, sale of trading rights, Financial OTC Booking Fee of LME, and BayConnect sales and service revenue. They do not move linearly with changes in ADT.

Please refer to Glossary for abbreviations.

Back to Trading Fees – Cash
Back to Clearing Fees – Cash

Appendix

1A – SECURITIES MARKET TURNOVER (MAIN BOARD AND GEM)

SECURITIES MARKET TURNOVER (MAIN BOARD AND GEM)			
	Mar 2026	**Apr 2026**	**May 2026**
Monthly turnover ($Mil.) *	6,687,056	4,816,587	5,565,166
Average daily turnover by value ($Mil.) *	303,957	253,505	292,903
No. of trading days	22	19	19
* Turnover value for securities traded in non-Hong Kong dollar currency have been included			

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Appendix

1B – FUND RAISED AMOUNT BY TYPES (MAIN BOARD AND GEM)

FUND RAISED AMOUNT BY TYPES (MAIN BOARD)			
($Mil)	Mar 2026	Apr 2026	May 2026
Equities - IPO Total*	18,004.2	43,097.6	13,357.3
Equities - Placing*	4,631.7	49,426.0	7,048.3
Equtiies - Rights issue*	774.2	289.9	168.1
Equities - Others*	1,076.3	3,023.4	390.3
Debt securities	52,335.9	70,651.5	101,678.3
Derivative warrents - premium	18,630.6	9,631.5	10,907.3
Callable bull/bear contracts - premium	131,512.9	85,916.5	25,953.1
Others	0.0	0.0	0.0
Total	226,965.6	262,036.4	159,502.7
* Provisional figures for latest month			

FUND RAISED AMOUNT BY TYPES (GEM)			
($Mil)	Mar 2026	Apr 2026	May 2026
Equities - IPO Total*	0.0	0.0	0.0
Equities - Placing*	55.5	133.8	197.9
Equtiies - Rights issue*	0.0	29.6	86.2
Equities - Others*	0.8	24.5	4.0
Equity warrants - premium	0.0	0.0	0.0
Total	56.3	187.9	288.1
* Provisional figures for latest month			

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Back to Clearing Fees – Cash

Appendix

1C – STOCK CONNECT SUMMARY

STOCK CONNECT SUMMARY			
	Mar 2026	Apr 2026	May 2026
Total Northbound average daily turnover by value (RMB Mil) (For ETF and Stocks)	301,573	299,185	395,266
Total Southbound average daily turnover by value ($ Mil) (For ETF and Stocks)	135,334	107,891	133,665
Northbound average daily turnover by value (RMB Mil) (ETF Only)	4,657	4,094	5,268
Southbound average daily turnover by value ($ Mil) (ETF Only)	12,469	5,552	4,681
Northbound average daily turnover by value (RMB Mil) (Stocks Only)	296,916	295,091	389,999
Southbound average daily turnover by value ($ Mil) (Stocks Only)	122,865	102,339	128,984
No. of Northbound trading days	22	19	17
No. of Southbound trading days	22	19	17
ADT for Stock Connect includes buy and sell trades			

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Back to Clearing Fees – Cash

Appendix

1D – AVERAGE DAILY TURNOVER BY TYPE OF SECURITIES (MAIN BOARD AND GEM)

AVERAGE DAILY TURNOVER BY TYPE OF SECURITIES (MAIN BOARD AND GEM)			
($Mil)	Mar 2026	Apr 2026	May 2026
Equities	225,690.03	195,842.18	224,593.54
Derivative Warrants	7,061.84	5,373.76	5,637.77
CBBCs	14,384.65	10,634.40	11,611.16
Inline warrants	0.00	0.00	0.00
Exchange Traded Funds (ETFs)	48,794.44	35,695.08	38,196.29
Leveraged and Inverse Products (L&I)	7,023.27	5,108.67	11,971.02
REITs	501.81	382.38	514.09
Others	501.04	468.12	379.59
Total	303,957.09	253,504.59	292,903.46

Back to Trading Fees – Derivatives

Appendix

2A – DERIVATIVES MARKET TURNOVER

DERIVATIVES MARKET TURNOVER			
Average daily volume (contracts)	**Mar 2026**	**Apr 2026**	**May 2026**
Total Futures	**827,223**	**667,507**	**703,142**
Hang Seng Index Futures	152,935	122,726	137,277
Mini Hang Seng Index Futures	130,933	88,878	93,206
HSI (Gross Total Return Index) Futures	0	0	0
HSI (Net Total Return Index) Futures	0	0	0
Hang Seng China Enterprises Index Futures	180,828	155,752	162,110
Mini-Hang Seng China Enterprises Index Futures	11,942	8,667	9,234
HSCEI (Gross Total Return Index) Futures	0	0	0
HSCEI (Net Total Return Index) Futures	0	0	0
HSI Dividend Point Index Futures	5	3	5
HSCEI Dividend Point Index Futures	318	0	279
HSI Volatility Index Futures	0	0	0
Hang Seng TECH Index Futures	224,300	187,775	207,908
Hang Seng Biotech Index Futures^	537	416	330
MSCI AC Asia ex Japan NTR Index Futures	576	230	225
MSCI Australia Net Total Return (USD) Index Futures	0	0	0
MSCI China A 50 Connect (USD) Index Futures	12,739	10,066	13,943
MSCI China (USD) Index Futures	0	0	0

Etc.

Back to Trading Fees – Derivatives

Appendix

2B – FEES TABLE

APPENDIX B - FEES

Description		Amount[1]
Exchange trading fees		
HSI Futures	House/Client a/c MM in HSI Options, Mini-HSI Options, Weekly HSI Options or HSIF Options[2]	10.00/Lot 3.50/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
HSI Options	House/Client a/c MM a/c MM in Mini-HSI Options, Weekly HSI Options or HSIF Options[2]	10.00/Lot 2.00/Lot 3.50/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
Weekly HSI Options	House/Client a/c MM a/c MM in HSI Options, Mini-HSI Options or HSIF Options[2]	10.00/Lot 2.00/Lot 3.50/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
Mini-HSI Futures	House/Client a/c MM in HSI Options, Mini-HSI Options, Weekly HSI Options or HSIF Options[2]	3.50/Lot 1.00/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
Mini-HSI Options	House/Client a/c MM a/c MM in HSI Options, Weekly HSI Options or HSIF Options[2]	2.00/Lot 0.40/Lot 0.70/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant

OPERATIONAL TRADING PROCEDURES
APPENDIX A

APPENDIX A: FEES & COSTS PAYABLE TO THE EXCHANGE

A1 [Repealed]

A2 **Training Fees**

Training Fees	Amount
Course fee (Part I) - Exchange Participant	HK$300
Course fee (Part II) - Exchange Participant	HK$300
Course fee (Part I) - non-Exchange Participant	HK$300
Course fee (Part II) - non-Exchange Participant	HK$300

A3 **Trading Expenses**
For HK$-denominated option classes

Fee Type	Charge Scale
Trading Tariff	
a. Contract Premium > Tick Size*	
(I) For Tier 1 Stocks	
Non-Market Maker	HK$3 per contract side
Regular Market Maker	
1. which has responded to 70 percent or more of quote requests in a month	HK$1.50 per contract side
2. which has responded to less than 70 percent of quote requests in a month	HK$3 per contract side
3. which has provided continuous quotes on the required number of option series for 70 percent or more of the trading hours in a month	HK$1.50 per contract side
4. which has provided continuous quotes on the required number of option series for less than 70 percent of the trading hours in a month	HK$3 per contract side

Back to Trading Fees – Derivatives

Appendix

2C – TRADING OF STOCK OPTIONS BY CLASS

TRADING OF STOCK OPTIONS BY CLASS

May 2026

Class	Volume			Open Interest		
	Call	Put	Total	Call	Put	Total
AAC Technologies Holdings Inc.	59,935	45,246	105,181	20,575	21,800	42,375
Agricultural Bank of China Ltd. ($0.001)	12,310	6,686	18,996	7,128	12,752	19,880
AIA Group Limited	42,774	41,962	84,736	39,206	62,107	101,313
Weekly AIA Group Limited	8,747	8,457	17,204	1,688	819	2,507
Air China Ltd.	12,791	7,964	20,755	14,321	11,086	25,407
Akeso, Inc.	7,243	4,860	12,103	6,257	3,635	9,892

Etc.

Back to Trading Fees – Derivatives

Appendix

2D – OPTIONS CLASS LIST

STOCK OPTIONS

The List of Stock Option Classes Available for Trading

a) Stock Option Classes with Contract Size More Than One Underlying Board Lot Shares

Last update: 21 June 2026

No.	SEHK Code	Underlying Stock Name	HKATS Code	Contract Size (shares)	Number of Board Lots	With Weekly Expiries	Tier No.*	Position Limit ## (Effective from 1 April 2026)
1	16	Sun Hung Kai Properties Limited	SHK	1,000	2	✓	1	50,000
2	20	SenseTime Group Inc.	SET	20,000	20		1	250,000
3	175	Geely Automobile Holdings Ltd.	GAH	5,000	5	✓	1	100,000
4	268	Kingdee International Software Group Co., Ltd.	KDS	2,000	2		1	150,000
5	285	BYD Electronic International Company Limited	BYE	1,000	2		1	200,000
6	288	WH Group Ltd.	WHG	2,500	5		2	50,000
7	300	Midea Group Co., Ltd.	MDG	500	5		1	50,000
8	688	China Overseas Land & Investment Limited	COL	2,000	4		1	50,000

Etc.

Appendix

3A – LME AVERAGE DAILY VOLUME

LME AVERAGE DAILY VOLUME			
('000 contracts)	Mar 2026	Apr 2026	May 2026
LME chargeable average daily volume*	891	841	778
Chargeable Admin trade*	30	30	26
Total average daily volume*	921	871	803
* No public data prior to Feb 2022			

Back to Trading Fees – Commodities

Back to Clearing Fees – Commodities

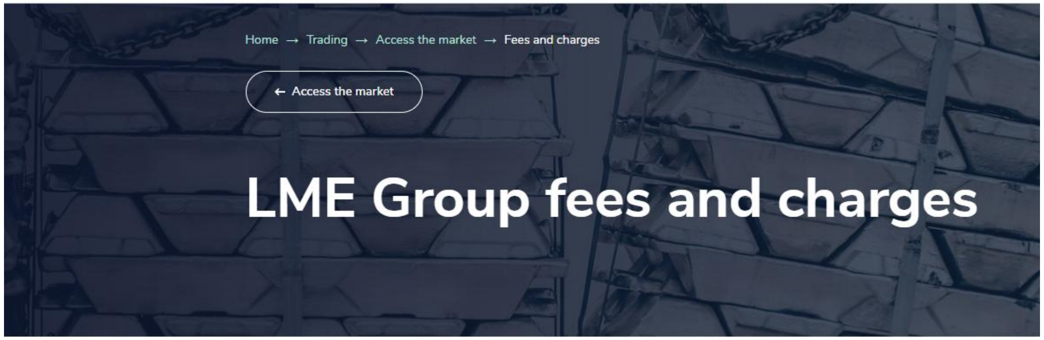
Appendix

3B – FEES TABLE – CONTRACTS TRADED ON THE LME

Trading and clearing fees

LME
An HKEX Company

METALS TRADING CLEARING MARKET DATA SUSTAINABILITY AND PHYSICAL MARKETS



LME Group fees and charges

The LME Group fees and charges document includes all transaction fees, subscription and facilitation fees, market data fees, LME Clear post-trade service charges, connectivity charges and all other LME charges.

LME Group Fees and Charges (PDF)

LME Group Fees and Charges as at 1 March 2026

1 Transaction fees[1,2,3,4,5,6]

1.1 Physically settled base metals and derived products

Futures[7], carries, traded options and TAPOs (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing[8]	Total
Exchange	Ring / Basis	0.28	0.28	0.56
	Trade at Settlement	0.34	0.34	0.68
	Options & TAPOs	0.88	0.34	1.22

Back to Clearing Fees – Cash

Appendix

4A – CLEARING AND SETTLEMENT

CLEARING AND SETTLEMENT			
CCASS Statistics (securities market)	**Mar 2026**	**Apr 2026**	**May 2026**
Average daily number of exchange trades settled by CCASS	4,561,136	4,023,196	4,465,827
Average daily number of settlement instructions (“SIs”) settled by CCASS	146,079	139,040	143,609
Average daily number of investor SIs (“ISIs”) settled by CCASS	148	112	133
Average daily settlement efficiency of CNS stock positions on due day (T+2)	99.89	99.91	99.89
Average daily value of SIs settled by CCASS ($ Mil)	495,964	456,565	496,590
Shares deposited in the CCASS depository			
– % of total issued shares	76.70	76.33	76.28
– % of the total market capitalisation	64.87	64.91	64.73

Back to Stock Exchange Listing Fees

Appendix

5A – LISTED SECURITIES (MAIN BOARD AND GEM)

LISTED SECURITIES (MAIN BOARD AND GEM)			
Month-end figures	**Mar 2026**	**Apr 2026**	**May 2026**
No. of listed companies (Main Board)	2,398	2,406	2,419
No. of listed companies (GEM)	309	308	307
Total market capitalisation ($Bil.)	45,941.2	48,019.7	47,078.6
No. of newly listed companies (Main Board)*	16	9	13
No. of newly listed companies (GEM)	0	0	0
No. of listed securities	17,523	17,629	17,501
No. of SPAC shares	0	0	0
No. of equity warrants (excluding SPAC warrants)	6	6	6
No. of SPAC warrants	0	0	0
No. of derivatives warrants	7,652	7,516	7,541
No. of inline warrants	0	0	0
No. of CBBCs	5,572	5,814	5,637
No. of unit trusts (include ETPs and REITs)	253	254	257
No. of debt securities	1,331	1,323	1,332
* Includes the number of transfer of listings from GEM to Main Board			

Back to Stock Exchange Listing Fees

Appendix

5B – INITIAL AND ANNUAL LISTING FEE RATES

Rules and Guidance

Listing Rules And Guidance: Contents

The HKEX Rules, Interpretation and Guidance are maintained by Thomson Reuters Governance, Risk and Compliance to organise the materials for greater accessibility. Hyperlinked cross references are now available in the HTML versions.

In the case of discrepancies between HTML and PDF versions of the HKEX Rules, Interpretation and Guidance, the PDF version prevails.

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‹ Fees Rules GEM Fees Rules ›

Main Board Fees Rules

Versions (8 versions)

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1. Initial Listing Fee

(1) In the case of an issue of equity securities by a new applicant, other than units in a unit trust, redeemable shares in a mutual fund, or an issue of securities by an open-ended investment company or other collective investment scheme, an initial listing fee shall be payable on the application for listing as follows:

Monetary value of the equity securities to be listed	Initial listing fee
(HK$M)	(HK$)
Not exceeding 100	150,000
200	175,000

Etc.

Back to Stock Exchange Listing Fees

Appendix

5B – INITIAL AND ANNUAL LISTING FEE RATES (continued)

Main Board

2. Annual Listing Fee

(1) In addition to the initial listing fee, an annual listing fee (payable in advance in one installment), which shall be calculated by reference to the nominal value of the securities which are or are to be listed on the Exchange, shall be payable on each class of securities as follows:

(a) in the case of equity securities other than warrants, units in a unit trust, redeemable shares in a mutual fund, or securities issued by an open-ended investment company or collective investment scheme, in accordance with the following schedule:—

(i) [Repealed 3 March 2014]	(ii) **Nominal value of listed equity securities** (HK$M)	**Annual listing fee** (HK$)
	Not exceeding 200	145,000
	300	172,000
	400	198,000
	500	224,000
	750	290,000

Etc.

GEM

(2) Annual Listing Fee

(a) In addition to the initial listing fee, an annual listing fee (payable in advance in one instalment), which shall be calculated by reference to the nominal value of the securities which are or are to be listed on the Exchange, shall be payable on each class of securities as follows:—

(i) in the case of equity securities other than warrants, in accordance with the following scale:

Nominal value of listed equity securities		Annual listing fee
	(HK$M)	(HK$)
Not exceeding	100	100,000
Not exceeding	2,000	150,000
Over	2,000	200,000

Back to Stock Exchange Listing Fees

Appendix

5B – INITIAL AND ANNUAL LISTING FEE RATES (continued)

Rules and Guidance

Listing Rules And Guidance: Contents

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‹ Main Board Fees Rules   Amendments to Main Board Listing Rules ›

GEM Fees Rules

Versions (7 versions)

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1. **Equity Securities**

(1) Initial Listing Fee

(a) In the case of an issue of equity securities by a new applicant, an initial listing fee shall be payable on the application for listing as follows:

Monetary value of the equity securities to be listed (see sub-paragraph (c) below)		Initial listing fee
	(HK$M)	(HK$)
Not exceeding	100	100,000

Back to Stock Exchange Listing Fees

Appendix

5C – NUMBER OF NEWLY LISTED SECURITIES (MAIN BOARD AND GEM)

NUMBER OF NEWLY LISTED SECURITIES (MAIN BOARD AND GEM)	Mar 2026	Apr 2026	May 2026
Derivatives warrants	1,201	642	909
CBBCs	3,391	2,205	2,141
Unit trusts	9	1	5
Debt securities	14	12	26

Back to Stock Exchange Listing Fees

Appendix

5D – Initial and Subsequent Listing Fees – DWs and CBBCs

Main Board Fees Rules

View Current PDF

1. Initial Listing Fee

(4) (a) The listing fee for an issue of structured products is normally payable in one single lump sum upon the application of the listing of such structured product. The Exchange and/or HKEC may operate discount or rebate schemes for fees in respect of structured products or types of structured product. In such cases the Exchange may permit the fee to be paid net of such discounts or rebate.

(b) In the case of an issue of structured products, except equity linked instruments and callable bull/bear contracts, the listing fees payable in one single lump sum upon the application of the listing of such structured product shall be HK$60,000 (the "Basic Fee") for the first issue launched in any calendar year by an issuer over a particular security, index, currency or other asset and HK$40,000 (the "Reduced Fee") for any subsequent issues launched in that same calendar year by that issuer over the same underlying security, index, currency or other asset. The fee for baskets shall be HK$60,000 for each issue and each subsequent issue.

(c) In the case of an issue of equity linked instruments the listing fee, payable in one lump sum upon the application of the listing of such equity linked instrument, shall be:

(i) HK$5,000 if the market capitalisation is equal to HK$10 million;

(ii) HK$10,000 if the market capitalisation is greater than HK$10 million and up to or equal to HK$50 million; and

(iii) HK$15,000 if the market capitalisation is greater than HK$50 million.

for the first issue launched in any calendar year by an issuer over a particular security, index, currency or other asset. For any subsequent issues launched in that same calendar year by that issuer over the same underlying security, index, currency or other asset, the listing fee, payable in one lump sum upon the application of the of the listing of such equity linked instrument, shall be:

(1) HK$3,000 if the market capitalisation is equal to HK$10 million;

(2) HK$6,000 if the market capitalisation is greater than HK$10 million and up to or equal to HK$50 million; and

(3) HK$9,000 if the market capitalisation is greater than HK$50 million.

The fee for basket equity linked instruments, payable in one lump sum upon the application of the of the listing of such equity linked instrument, shall be:

(I) HK$5,000 if the market capitalisation is equal to HK$10 million;

(II) HK$10,000 if the market capitalisation is greater than HK$10 million and up to or equal to HK$50 million; and

(III) HK$15,000 if the market capitalisation is greater than HK$50 million.

(d) In the case of an issue of callable bull/bear contracts the listing fees payable in one single lump sum upon the application of the listing of such structured product shall be 30% of the Basic Fee above for the first issue launched in any calendar year by an issuer over a particular security, index, currency or other asset and 30% of the Reduced Fee above for any subsequent issues launched in that same calendar year by that issuer over the same underlying security, index, currency or other asset. The fee for baskets shall be 30% of the Basic Fee above for each issue and each subsequent issue. In all cases the listing fee shall be rounded upwards to the nearest HK$100.

Glossary

Term	Definition
ADT	Average Daily Turnover
ADV	Average Daily Volume (in number of contracts/lots)
CBBCs	Callable Bull / Bear Contracts
DWs	Derivative Warrants
ETPs	Exchange Traded Products (including Exchange Traded Funds (ETFs) and Leveraged and Inverse Products (L&I Products))
HKEX	Hong Kong Exchanges and Clearing Limited
HKFE	Hong Kong Futures Exchange Limited
HKFRS	Hong Kong Financial Reporting Standard
LME	The London Metal Exchange
NB	Northbound Trading of Stock Connect
SH-HK Stock Connect	Shanghai – Hong Kong Stock Connect
SZ-HK Stock Connect	Shenzhen – Hong Kong Stock Connect
SI(s)	Settlement Instruction(s)
SB	Southbound Trading of Stock Connect
TDs(HK)	Trading Days of Hong Kong market
TDs(NB)	Trading Days eligible for carrying out Northbound trades of Stock Connect
TDs(SB)	Trading Days eligible for carrying out Southbound trades of Stock Connect
TDs(LME)	Trading Days of LME
UNA	Unallocated trade which is a service that enables LME members to efficiently book their give-up trades in compliance with the Markets in Financial Instruments Directive II (MiFID II) regulation