

KEY REVENUE DRIVERS

September 2025

Disclaimer

The information contained in this document is for general informational purposes only and does not constitute an offer, solicitation, invitation or recommendation to subscribe for or purchase any securities, or other products or to provide any investment advice or service of any kind. This document is solely intended for distribution to and use by professional investors. This document is not directed at, and is not intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Hong Kong Exchanges and Clearing Limited (“HKEX”) to any registration requirement within such jurisdiction or country.

This document contains forward-looking statements which are based on the current expectations, estimates, projections, beliefs and assumptions of HKEX about the businesses and the markets in which it and its subsidiaries operate. These forward-looking statements are not guarantees of future performance and are subject to market risk, uncertainties and factors beyond the control of HKEX. Therefore, actual outcomes and returns may differ materially from the assumptions made and the statements contained in this document.

Where this document refers to Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together, the “Stock Connect” programs), please note that currently, access to northbound trading is only available to intermediaries licensed or regulated in Hong Kong; southbound trading is only available to intermediaries licensed or regulated in Mainland China. Direct access to the Stock Connect is not available outside Hong Kong and Mainland China.

Although the information contained in this document is obtained or compiled from sources believed to be reliable, HKEX does not guarantee the accuracy, validity, timeliness or completeness of the information or data for any particular purpose, and shall not accept any responsibility for, or be liable for, errors, omissions or other inaccuracies in the information or for the consequences thereof. The information set out in this document is provided on an “as is” and “as available” basis and may be amended or changed. It is not a substitute for professional advice which takes account of your specific circumstances and nothing in this document constitutes legal advice. HKEX shall not be responsible or liable for any loss or damage, directly or indirectly, arising from the use of or reliance upon any information provided in this document.

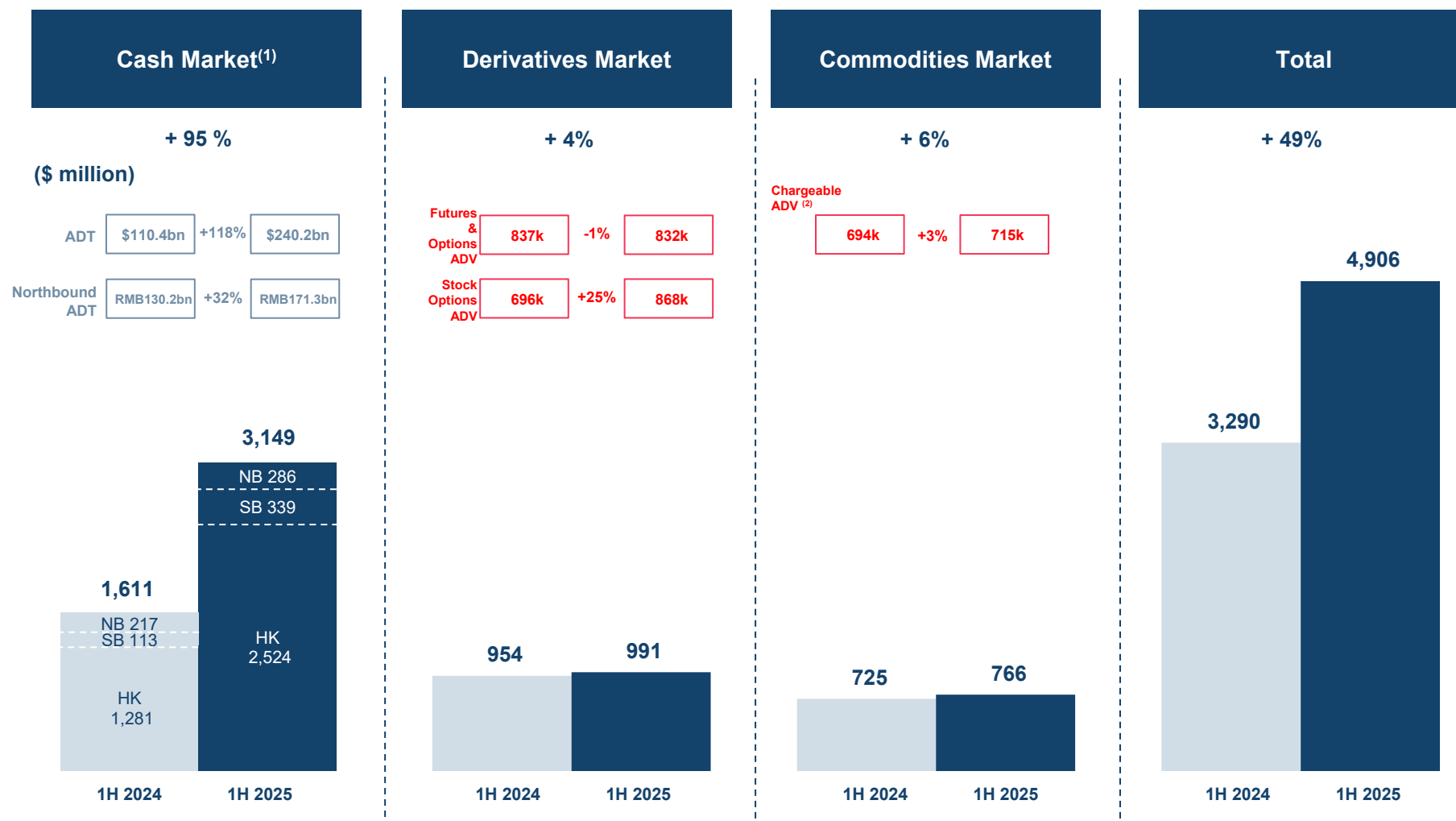


Content

- 01 | Trading fees and trading tariffs**
- 02 | Clearing and settlement fees**
- 03 | Stock Exchange listing fees**
- 04 | Depository, custody and nominee services fees,
Market data fees, and Other revenue**
- 05 | Appendices**
- 06 | Glossary**

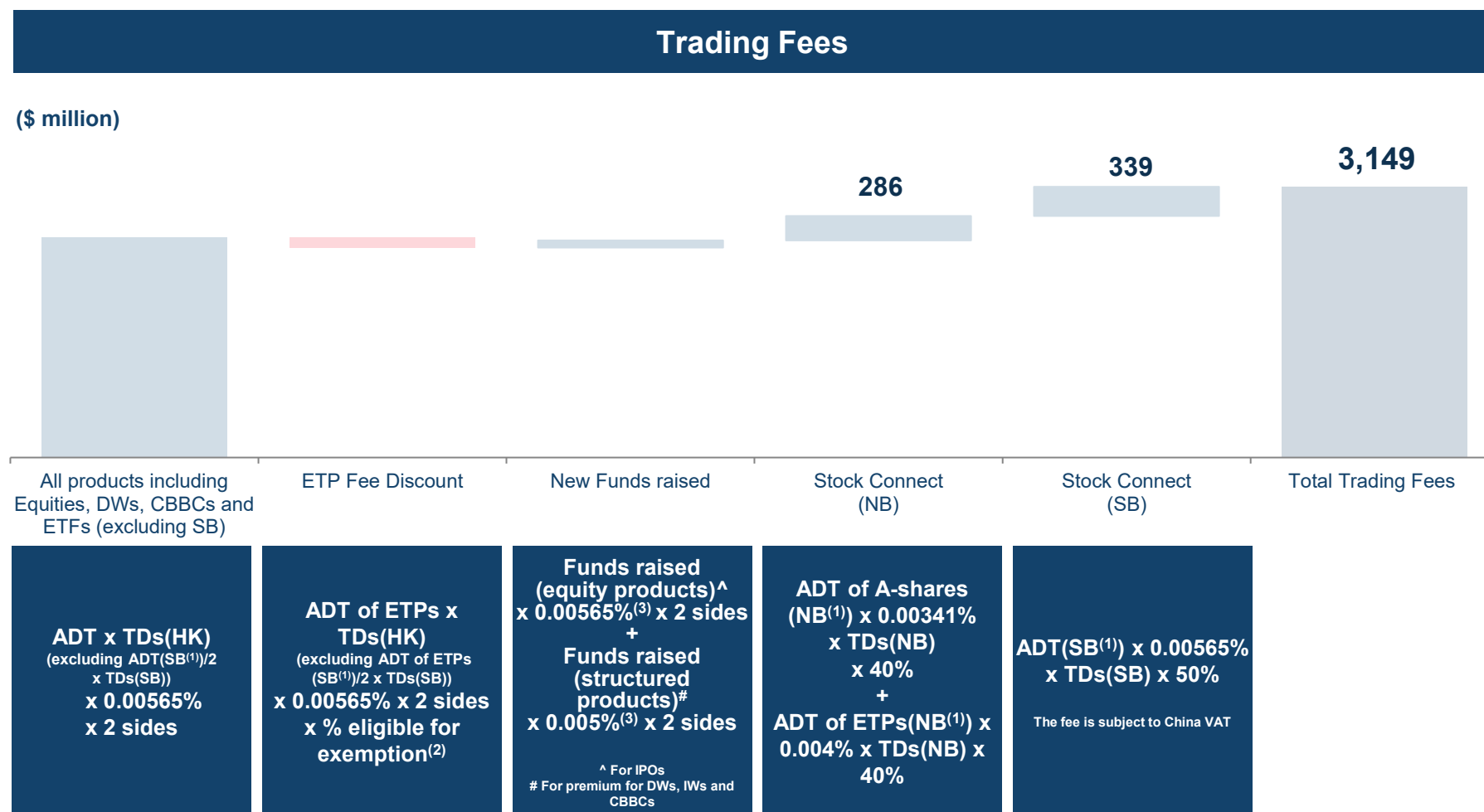


Trading Fees and Trading Tariffs



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



1. Includes buy and sell trades under Stock Connect

2. % of ETP eligible for exemption may be different for different periods. The fee exemption for market makers was based on the ETP's 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
Trading Fees			
All products including Equities, DWs, CBBCs and ETPs (excluding SB)	$ADT \times TDs(HK) \text{ (excluding } ADT(SB^{(1)})/2 \times TDs(SB)) \times 0.00565\% \times 2 \text{ sides}$	<p>Monthly Data Download: SECURITIES MARKET TURNOVER (MAIN BOARD AND GEM) [Appendix 1A] https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en</p> <p>Monthly Data Download: STOCK CONNECT SUMMARY [Appendix 1C] Same hyperlink as above</p>	
Less: ETP fee discount	$ADT \text{ of ETPs} \times TDs(HK) \text{ (excluding } ADT \text{ of ETPs } (SB^{(1)})/2 \times TDs(SB)) \times 0.00565\% \times 2 \text{ sides} \times \% \text{ eligible for exemption}$	<p>Monthly Data Download: AVERAGE DAILY TURNOVER BY TYPE OF SECURITIES (MAIN BOARD AND GEM) [Appendix 1D] Same hyperlink as above</p> <p>Monthly Data Download: STOCK CONNECT SUMMARY [Appendix 1C] Same hyperlink as above</p>	% of ETP eligible for exemption may be different for different periods.
New funds raised	$Funds \text{ raised (equity products)} \times 0.00565\% \times 2 \text{ sides}$ + $Funds \text{ raised (structured products)} \times 0.005\% \times 2 \text{ sides}$	<p>Monthly Data Download: FUND RAISED AMOUNT BY TYPES (MAIN BOARD AND GEM) [Appendix 1B] Same hyperlink as above</p>	<p>Applicable only to IPOs and premium for DWs, IWs and CBBCs</p> <p>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.</p>
Stock Connect (NB)	$ADT \text{ of A-shares } (NB^{(1)}) \times 0.00341\% \times TDs(NB) \times 40\%$ + $ADT \text{ of ETPs } (NB^{(1)}) \times 0.004\% \times TDs(NB) \times 40\%$	<p>Monthly Data Download: STOCK CONNECT SUMMARY [Appendix 1C] Same hyperlink as above</p>	



1. Includes buy and sell trades under Stock 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.

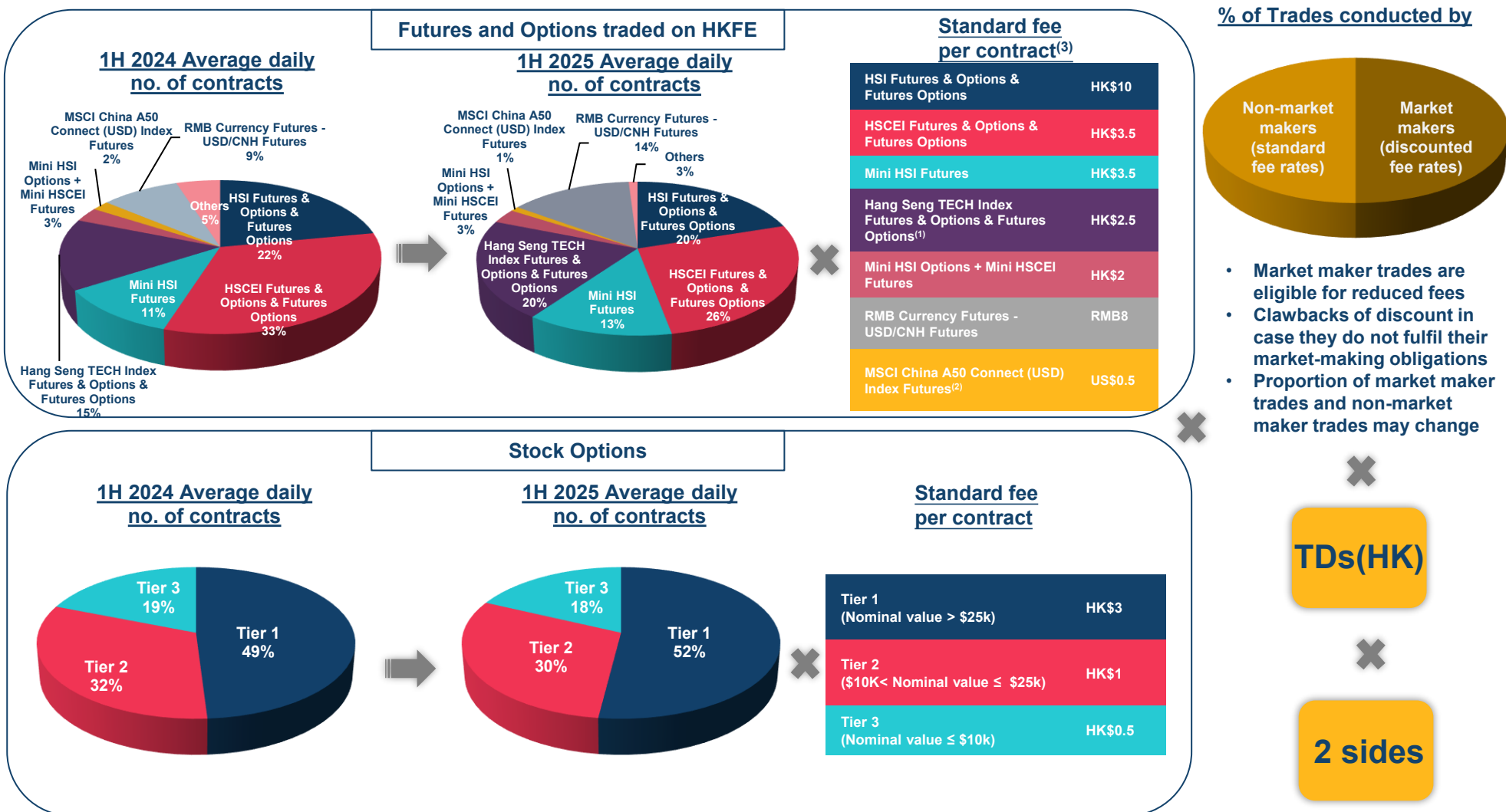
Trading Fees – Cash Market

Revenue Analysis			
Fee Type	Calculation basis	Useful links	Remarks
Stock Connect (SB)	$ADT(SB^{(1)}) \times 0.00565\% \times TDs(SB) \times 50\%$	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
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



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. From time to time, certain products are eligible for fee holiday, market-wide discount or incentive programmes to attract volumes.
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 and Trading Tariffs – Derivatives Market

Revenue Analysis			
Fee Type	Calculation basis	Useful links	Remarks
Futures and Options traded on HKFE	<p>ADV of different futures and options x unit price x 2 sides x TDs(HK)</p> <p>+</p> <p>Adjustment for market maker discount</p> <p>+</p> <p>Adjustment for incentive programmes</p>	<p><i>Monthly Data Download: DERIVATIVES MARKET TURNOVER [Appendix 2A]</i> https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en</p> <p><i>FEES TABLE [Appendix 2B]</i> http://www.hkex.com.hk/-/media/HKEX-Market/Services/Rules-and-Forms-and-Fees/Rules/HKFE/Rules/FE_App_B.pdf?la=en</p>	<ul style="list-style-type: none"> • Trades conducted by market makers are eligible for reduced fees • Percentage of transactions conducted by market makers and non-market makers may be different for 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	<p>ADV of different stock options x unit price x 2 sides x TDs(HK)</p> <p>+</p> <p>Adjustment for market maker discount</p>	<p><i>TRADING OF STOCK OPTIONS BY CLASS [Appendix 2C]</i> https://www.hkex.com.hk/Market-Data/Statistics/Derivatives-Market/Trading-of-Stock-Options-by-Class?sc_lang=en#select1=1&selection=Jul-2024</p> <p><i>OPTIONS CLASS LIST [Appendix 2D]</i> http://www.hkex.com.hk/products/listed-derivatives/single-stock/stock-options?sc_lang=en</p> <p><i>FEES TABLE [Appendix 2B]</i> http://www.hkex.com.hk/-/media/hkex-market/services/rules-and-forms-and-fees/rules/sehk/stock-options/operational-trading-procedures-for-options-trading-exchange-participants-of-the-stock-exchange/appendix</p>	<ul style="list-style-type: none"> • Trades conducted by market makers are eligible for reduced fees • Percentage of transactions conducted by market makers and non-market makers may be different for different periods • Clawbacks may be collected from market makers in case they do not fulfil their market-making obligations during the period

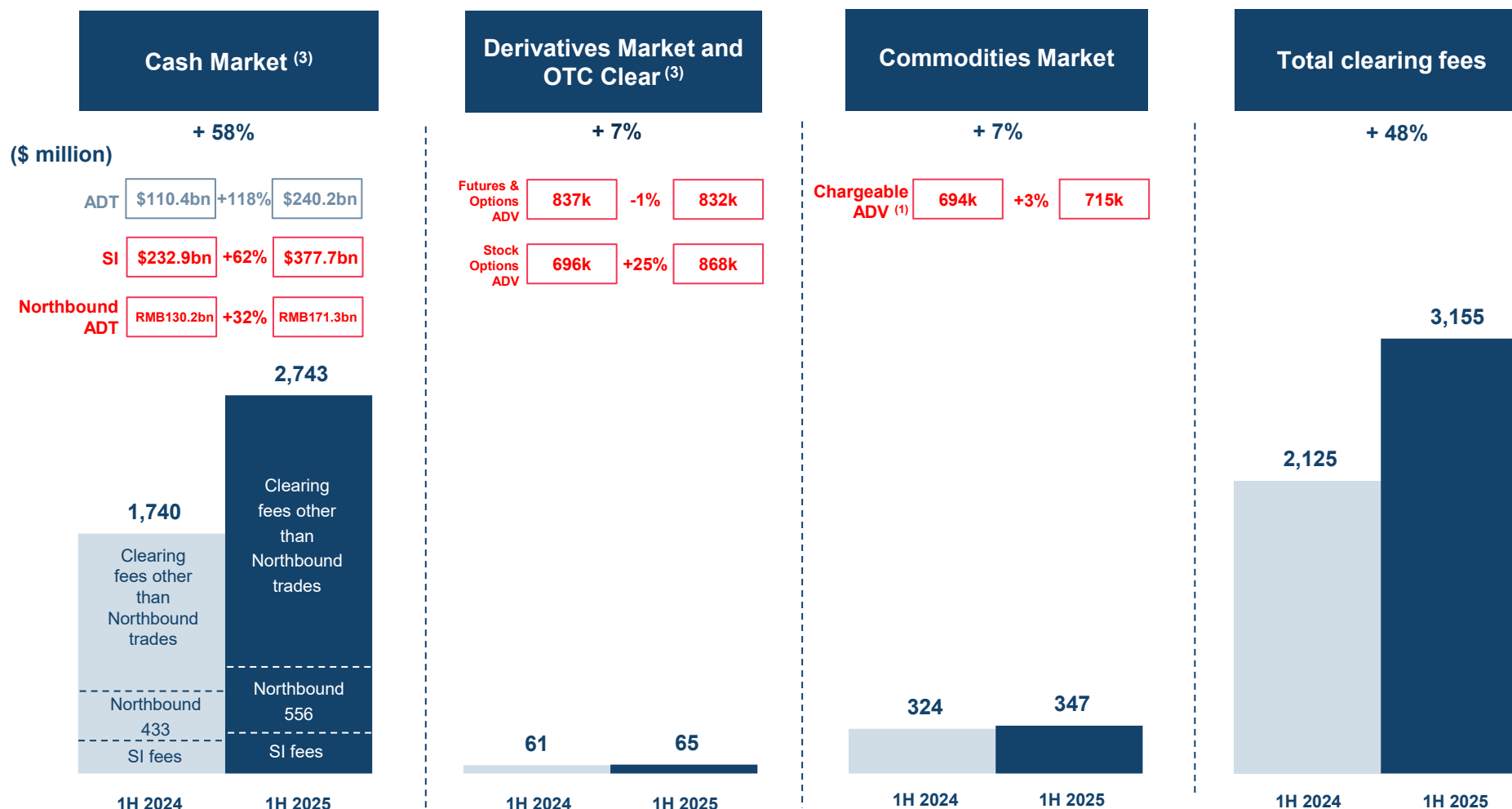


Trading Fees – Commodities Market

Revenue Analysis			
Fee Type	Calculation basis	Useful links	Remarks
Base metals futures and options contracts traded on the LME	$\begin{aligned} &\text{Chargeable ADV of metals contracts} \\ &\times \text{unit price} \times 2 \text{ sides} \times \text{TDs(LME)} \\ &+ \\ &\text{Admin trades (UNA) ADV of metals} \\ &\text{contracts} \times \text{US\$0.02} \times 2 \text{ sides} \times \text{TDs} \\ &\text{(LME)} \end{aligned}$	<p><i>Monthly Data Download: LME AVERAGE DAILY VOLUME [Appendix 3A]</i> https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en</p> <p><i>FEES TABLE [Appendix 3B]</i> https://www.lme.com/Trading/Access-the-market/Fees</p>	<p>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.</p> <p>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.</p>



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 2025 Interim Report were \$2,532m (1H 2024: \$1,589m); Clearing and SI fees disclosed under Derivatives Segment in 2025 Interim Report were \$276m (1H 2024: \$212m);

Clearing fees for futures, options and OTC Clear contracts were not separately disclosed in Interim Report, but were disclosed in Annual Report (FY2024: \$129 million; FY2023: \$122 million). Assume such fees do not change materially for the purpose of this analysis and amounted to \$65m in 1H 2025 (1H 2024: \$61m);

Thus, Clearing and SI fees under Cash Market was estimated as \$2,532m + \$276m - \$65m = \$2,743m in 1H 2025 (1H 2024: \$1,589m + \$212m - \$61m = \$1,740m).

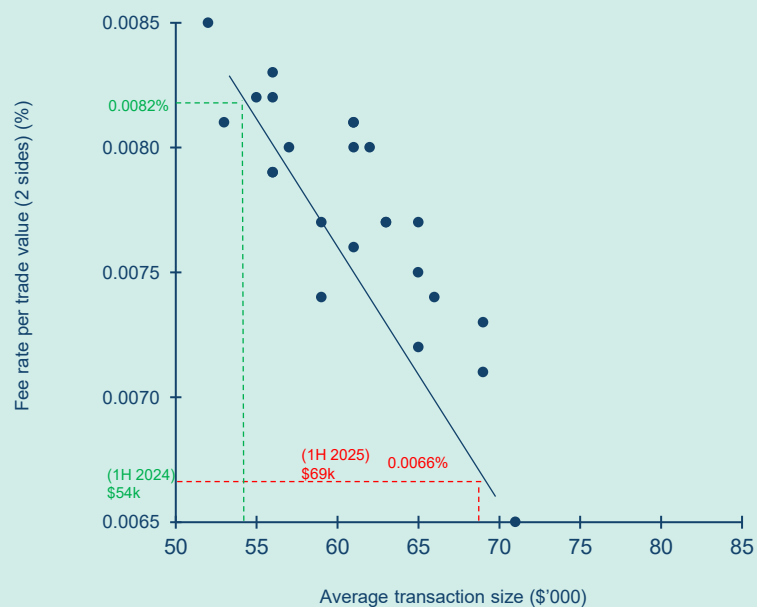


Clearing and Settlement Fees – Cash Market

Impact of transaction sizes of the trades / SIs

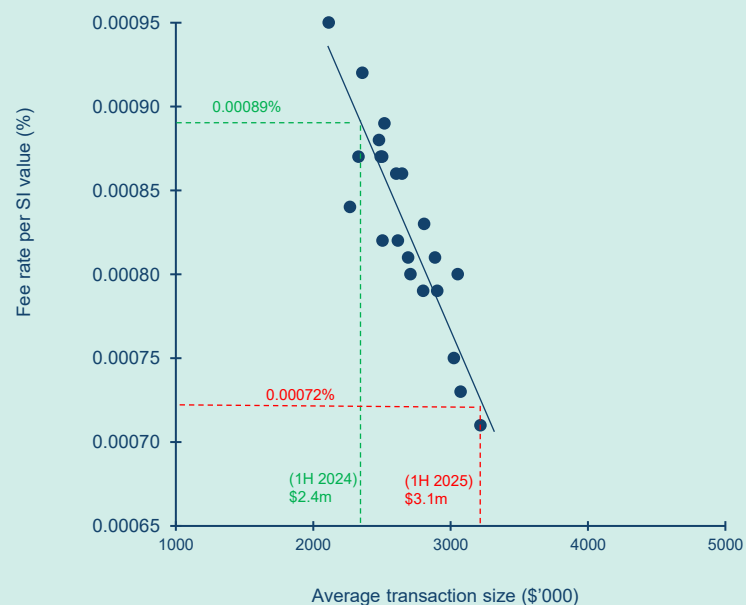
Clearing fees for Cash Market (CM) ¹

Clearing fees subject to maximum and minimum fees per trade¹. The increase in average transaction size (1H 2025: \$69k; 1H 2024: \$54k) resulted in a lower proportion of Cash Market trades being subject to the minimum fee of \$2. The fee rate per trade value of various average transaction sizes based on actual fee rates calculated from historical quarterly results from Q1 2018 to Q1 2025 are set out as follows:



SI Fees

SI Fees are subject to maximum and minimum fees per trade. The increase in average transaction size (1H 2025: \$3.1m; 1H 2024: \$2.4m) resulted in a higher proportion of SI transactions being subject to the maximum fee of \$100. The fee rate per SI value of various average transaction sizes based on actual fee rates calculated from historical quarterly results from Q1 2018 to Q1 2025 are set out as follows:



In general, if the average transaction size decreases, it will have a positive impact on the clearing fee rate¹ and SI fee rate



¹. Effective 30 June 2025, the minimum and maximum stock settlement fee per trade is removed, with an ad valorem 0.0042% (0.42bps) stock settlement fee rate charged for all Exchange Trades, except for eligible market making trades for ETPs where they are charged at 0.0020% (0.20bps). Hence the historical general observation between average transaction size and clearing fee rate no longer applies

Clearing and Settlement Fees – Cash Market

Revenue Analysis			
Fee Type	Calculation basis	Useful links	Remarks
Exchange-traded transactions	(Prior to 30 Jun 2025) ADT x TDs(HK) (excluding ADT(SB ⁽¹⁾) / 2 x TDs(SB)) x 0.002% x 2 sides	Monthly Data Download: SECURITIES MARKET TURNOVER (MAIN BOARD AND GEM) [Appendix 1A] https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en	(Prior to 30 Jun 2025) Clearing fees are subject to maximum and minimum fees per trade but the proportion may be different for different periods.
	(From 30 Jun 2025) ADT (excluding ETPs) x TDs(HK) (excluding non-ETP ADT(SB ⁽¹⁾) / 2 x TDs(SB)) x 0.0042% x 2 sides + ADT of ETPs x TDs(HK) (excluding ADT of ETPs (SB ⁽¹⁾) / 2 x TDs(SB)) x 0.002% x 2 sides	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	(From 30 Jun 2025) Maximum and minimum fees are no longer applicable for Exchange Trades (including ETPs)
Settlement instructions (SIs)	Average daily value of SIs x 0.002% x TDs(HK)	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 SB	(Prior to 30 Jun 2025) ADT(SB ⁽¹⁾) x 0.002% x TDs(SB) / 2		The fees are subject to China VAT. (Prior to 30 Jun 2025) Clearing fees are subject to maximum and minimum fees per trade but the proportion may be different for different periods.
	(From 30 Jun 2025) ADT(SB ⁽¹⁾) (excluding ETPs) x 0.0042% x TDs(SB) / 2 + ADT of ETPs (SB ⁽¹⁾) x 0.002% x TDs(SB) / 2	Monthly Data Download: STOCK CONNECT SUMMARY [Appendix 1C] Same hyperlink as above	(From 30 Jun 2025) Maximum and minimum fees are no longer applicable for Exchange Trades (including ETPs)



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 – Cash Market

Revenue Analysis			
Fee Type	Calculation basis	Useful links	Remarks
Stock Connect NB	$\text{ADT}(\text{NB}^{(1)}) \text{ (excluding ETPs)} \times 0.001\% \times \text{TDs}(\text{NB}) / 2 +$ $\text{ADT}(\text{NB}^{(1)}) \times 0.002\% \times \text{TDs}(\text{NB})$	<i>Monthly Data Download: STOCK CONNECT SUMMARY [Appendix 1C]</i> https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en	<p>NB ETP transfer fee is waived under the rules of ChinaClear.</p> <p>A clearing fee of 0.002% of consideration of all trades are charged by HKEX under CCASS rules.</p>

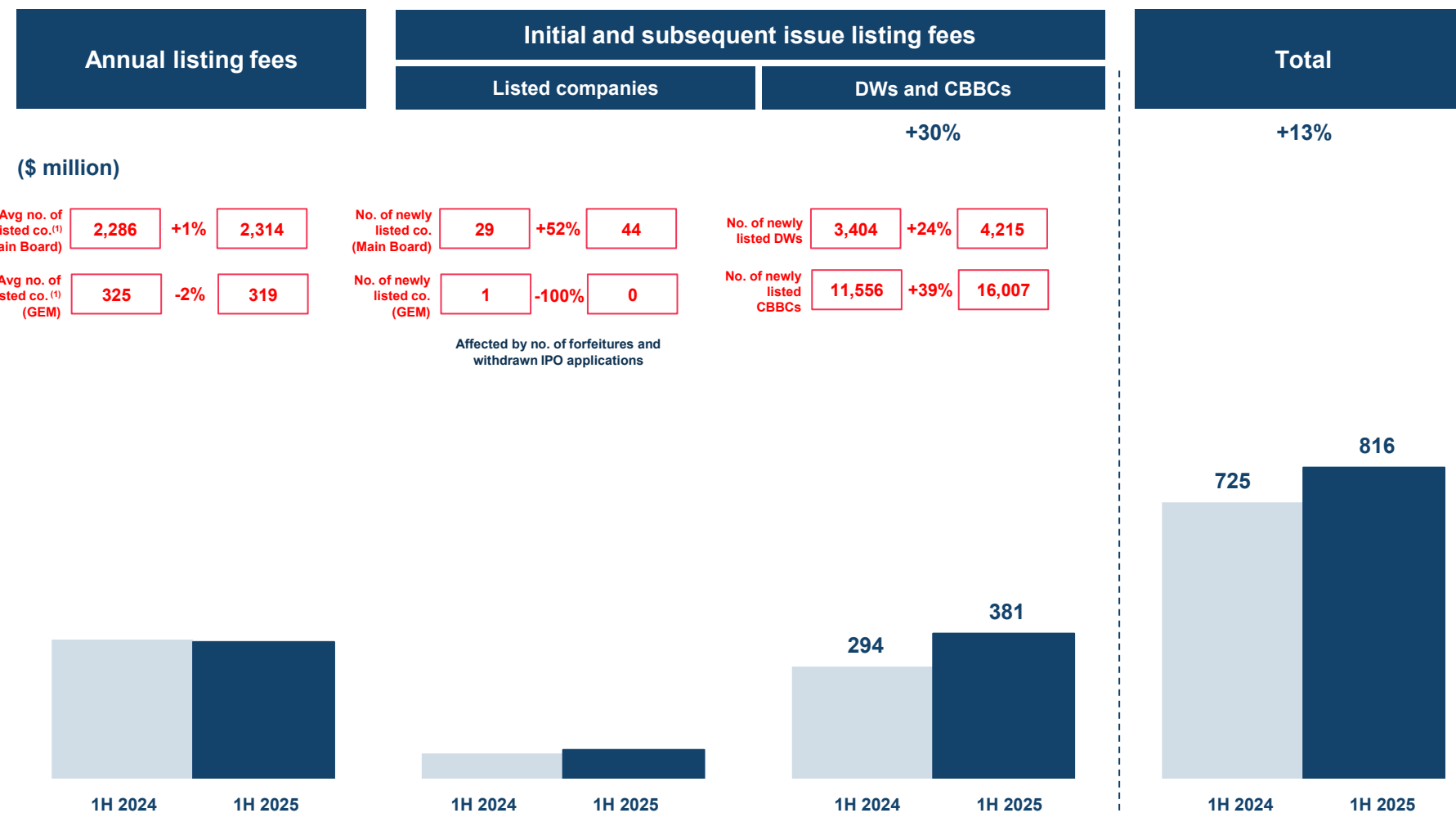


Clearing and Settlement Fees – Commodities Market

Revenue Analysis			
Fee Type	Calculation basis	Useful links	Remarks
Base metals futures and options contracts cleared through LME Clear	<p>Chargeable ADV of metals contracts x unit price x 2 sides x TDs(LME)</p> <p>+</p> <p>Admin trades (UNA) ADV of metals contracts x \$0.01 x 2 sides x TDs (LME)</p>	<p>Monthly Data Download: LME AVERAGE DAILY VOLUME [Appendix 3A]</p> <p>Same hyperlink as above</p> <p>FEES TABLE [Appendix 3B]</p> <p>https://www.lme.com/Trading/Access-the-market/Fees</p>	<p>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.</p> <p>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.</p>



Stock Exchange Listing Fees



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



ANNUAL LISTING FEES

Effective Date: 03/03/2014

Listed companies are required to pay an annual listing fee which shall be calculated by reference to the nominal value of securities which are or are to be listed on the Exchange. This fee is payable in advance in one instalment.

Main Board

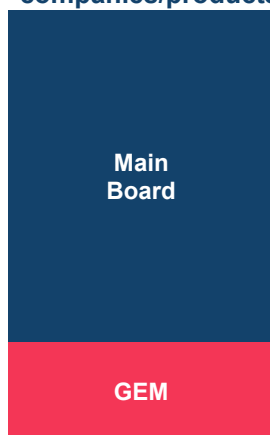
Nominal Value of Listed Equity Securities (HK\$ million)		Annual Listing Fee (HK\$)
Not exceeding :	200	145,000
	300	172,000
	400	198,000
	500	224,000
	750	290,000
	1,000	356,000
	1,500	449,000
	2,000	541,000
	2,500	634,000
	3,000	726,000
	4,000	898,000
	5,000	1,069,000
Over	5,000	1,188,000

Nominal Value of Listed Equity Securities (HK\$ million)		Annual Listing Fee (HK\$)
Not exceeding:	100	100,000
	2,000	150,000
Over	2,000	200,000



Initial and Subsequent Listing Fees

No. of newly listed companies/products



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 continue to 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>

Forfeitures also give rise to initial listing fees

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

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

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 (HK\$M)	Initial listing fee (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

Versions (7 versions)

GEM Fees Rules

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) (HK\$M)	Initial listing fee (HK\$)
Not exceeding 100	100,000
Not exceeding 1,000	150,000
Over 1,000	200,000

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)

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	<p>Monthly Data Download: LISTED SECURITIES (MAIN BOARD AND GEM) [Appendix 5A] https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en</p> <p>ANNUAL LISTING FEE RATES [Appendix 5B] http://www.hkex.com.hk/listing/rules-and-guidance/other-resources/listed-issuers/continuing-obligations-and-annual-listing-fees/annual-listing-fees?sc_lang=en</p>	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	<p>Monthly Data Download: LISTED SECURITIES (MAIN BOARD AND GEM) [Appendix 5A] https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en</p> <p>INITIAL LISTING FEE RATES (MAIN BOARD) [Appendix 5B] https://en-rules.hkex.com.hk/rulebook/listing-fees-transaction-levies-new-issues-and-brokerage</p> <p>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</p>	<p>Also affected by number of forfeitures and withdrawn IPO applications but not listed within 6 months of application</p> <p>In accordance with HKFRS 15, initial listing fees are considered as advance payments for future services, and recognised over the periods the companies listed.</p>



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)	<p>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</p> <p>LISTING FEE RATE [Appendix 5D] http://en-rules.hkex.com.hk/en/display/display_main.html?rbid=4476&element_id=3783</p>	<p>Fee for the first issue launched in any calendar year by an issuer over a particular index or other security: \$60,000</p> <p>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)</p>
Initial and Subsequent Issue Listing Fees – CBBCs	No. of newly listed CBBCs x fee rate (majority is subsequent issues)	<p>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</p> <p>LISTING FEE RATE [Appendix 5D] http://en-rules.hkex.com.hk/en/display/display_main.html?rbid=4476&element_id=3783</p>	<p>Fee for the first issue launched in any calendar year by an issuer over a particular index or other security: \$18,000</p> <p>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)</p>



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

Revenue Analysis	
Fee Type	Remarks
Depository, custody and nominee services fees	<p>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.</p> <p>In general, the fees would increase in a bull market and growing economy. They do not move linearly with changes in ADT.</p> <p>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.</p> <p>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.</p> <p>Electronic IPO fees are chargeable on the number of eIPO application instructions (irrespective of successful allotment or not).</p>
Market data fees	<p>Market data fees include both fixed (e.g. license fees) and variable fees (e.g. subscriber fees).</p> <p>They do not move linearly with changes in ADT and there is limited movement year-on-year.</p>
Other revenue	<p>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.</p> <p>They do not move linearly with changes in ADT.</p>



Appendix

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

SECURITIES MARKET TURNOVER (MAIN BOARD AND GEM)				
	Apr 2025	May 2025	Jun 2025	Jul 2025
Monthly turnover (\$Mil.) *	5,219,899	4,206,679	4,834,014	5,784,305
Average daily turnover by value (\$Mil.) *	274,732	210,334	230,191	262,923
No. of trading days	19	20	21	22



Appendix

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

FUND RAISED AMOUNT BY TYPES (MAIN BOARD)				
(\$Mil)	Apr 2025	May 2025	Jun 2025	Jul 2025
Equities - IPO Total*	2,890.6	57,648.0	27,868.4	18,479.4
Equities - Placing*	5,951.1	6,472.3	12,568.2	27,527.2
Equities - Rights issue*	1,720.3	243.0	992.9	680.6
Equities - Others*	1,527.4	2,498.2	807.5	275.0
Debt securities	112,010.7	64,911.4	109,187.9	82,650.9
Derivative warrents - premium	16,533.2	9,084.3	11,812.7	13,332.9
Callable bull/bear contracts - premium	129,782.8	83,207.7	80,218.0	87,380.3
Others	0.0	0.0	0.0	0.0
Total	270,416.1	224,064.9	243,455.6	230,326.3
* Provisional figures for latest month				
FUND RAISED AMOUNT BY TYPES (GEM)				
(\$Mil)	Apr 2025	May 2025	Jun 2025	Jul 2025
Equities - IPO Total*	0.0	0.0	0.0	0.0
Equities - Placing*	13.0	48.0	70.9	273.0
Equities - Rights issue*	88.0	0.0	28.2	70.7
Equities - Others*	0.5	2.5	1.2	52.2
Equity warrants - premium	0.0	0.0	0.0	0.0
Total	101.5	50.5	100.3	395.9
* Provisional figures for latest month				

Appendix

1C – STOCK CONNECT SUMMARY

STOCK CONNECT SUMMARY				
	Apr 2025	May 2025	Jun 2025	Jul 2025
Total Northbound average daily turnover by value (RMB Mil) (For ETF and Stocks)	168,230	138,788	148,521	202,428
Total Southbound average daily turnover by value (\$ Mil) (For ETF and Stocks)	120,349	94,480	120,837	144,420
Northbound average daily turnover by value (RMB Mil) (ETF Only)	1,860	2,002	2,382	3,282
Southbound average daily turnover by value (\$ Mil) (ETF Only)	6,353	2,423	979	2,552
Northbound average daily turnover by value (RMB Mil) (Stocks Only)	166,370	136,786	146,139	199,146
Southbound average daily turnover by value (\$ Mil) (Stocks Only)	113,996	92,057	119,858	141,867
No. of Northbound trading days	19	19	20	22
No. of Southbound trading days	19	19	20	22



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)	Apr 2025	May 2025	Jun 2025	Jul 2025
Equities	204,348.32	160,190.87	184,990.94	213,798.85
Derivative Warrants	8,576.63	8,177.32	7,569.06	6,389.82
CBBCs	9,805.49	9,731.83	8,489.45	9,275.47
Inline warrants	0.00	0.00	0.00	0.00
Exchange Traded Funds (ETFs)	44,587.82	28,402.19	25,722.86	30,358.91
Leveraged and Inverse Products (L&I)	6,480.72	3,018.86	2,482.84	2,439.20
REITs	443.26	538.30	458.80	364.12
Others	489.29	274.60	477.19	296.59
Total	274,731.53	210,333.96	230,191.14	262,922.97

Appendix

2A – DERIVATIVES MARKET TURNOVER

DERIVATIVES MARKET TURNOVER				
Average daily volume (contracts)	Apr 2025	May 2025	Jun 2025	Jul 2025
Total Futures	841,067	586,395	572,522	572,065
Hang Seng Index Futures	150,056	110,434	106,677	112,986
Mini Hang Seng Index Futures	133,756	76,831	69,277	76,338
HSI (Gross Total Return Index) Futures	0	0	0	0
HSI (Net Total Return Index) Futures	0	0	0	0
Hang Seng China Enterprises Index Futures	194,167	134,199	129,114	126,180
Mini-Hang Seng China Enterprises Index Futures	13,488	8,065	6,986	7,314
HSCEI (Gross Total Return Index) Futures	0	0	0	0
HSCEI (Net Total Return Index) Futures	0	0	0	0
HSI Dividend Point Index Futures	11	10	10	36
HSCEI Dividend Point Index Futures	111	332	95	511
HSI Volatility Index Futures	0	0	0	0
Hang Seng TECH Index Futures	207,666	134,000	114,515	131,609
MSCI AC Asia ex Japan NTR Index Futures	575	329	1,791	316
MSCI Australia Net Total Return (USD) Index Futures	0	0	0	0
MSCI China A 50 Connect (USD) Index Futures	11,609	9,368	9,261	8,919
MSCI China (USD) Index Futures	0	0	0	0
MSCI China Net Total Return (USD) Index Futures	76	222	2,221	56
MSCI EM Asia ex China Net Total Return (USD) Index Futures	0	0	0	0
MSCI EM Asia ex Korea Net Total Return (USD) Index Futures	0	0	0	0
MSCI EM Asia Net Total Return (USD) Index Futures	39	36	43	28
MSCI EM EMEA Net Total Return (USD) Index Futures	0	0	0	0
MSCI EM ex China Net Total Return (USD) Index Futures	0	0	0	0
MSCI EM ex Korea Net Total Return (USD) Index Futures	0	0	0	0
MSCI EM LatAm Net Total Return (USD) Index Futures	0	0	0	0
MSCI Emerging Markets (USD) Index Futures	0	0	0	0



Appendix

2B – FEES TABLE

APPENDIX B - FEES

Description	Amount ¹
<i>Exchange trading fees</i>	
HSI Futures	House/Client a/c 10.00/Lot MM in HSI Options, Mini-HSI Options, Weekly HSI Options or HSIF Options ² 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 10.00/Lot MM a/c 2.00/Lot MM in Mini-HSI Options, Weekly HSI Options or HSIF Options ² 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 10.00/Lot MM a/c 2.00/Lot MM in HSI Options, Mini-HSI Options or HSIF Options ² 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 3.50/Lot MM in HSI Options, Mini-HSI Options, Weekly HSI Options or HSIF Options ² 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 2.00/Lot MM a/c 0.40/Lot MM in HSI Options, Weekly HSI Options or HSIF Options ² 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



Appendix

2C – TRADING OF STOCK OPTIONS BY CLASS

TRADING OF STOCK OPTIONS BY CLASS

Jul 2025

Class	Volume			Open Interest		
	Call	Put	Total	Call	Put	Total
AAC Technologies Holdings Inc.	8,542	7,802	16,344	4,392	6,584	10,976
Agricultural Bank of China Ltd. (\$0.001)	8,019	11,303	19,322	7,054	18,352	25,406
AIA Group Limited	53,967	45,342	99,309	51,615	53,069	104,684
Air China Ltd.	6,521	8,136	14,657	7,357	10,897	18,254
Alibaba Group Holding Ltd.	1,065,196	1,038,677	2,103,873	792,396	967,619	1,760,015
Weekly Alibaba Group Holding Ltd.	236,487	168,858	405,345	14,865	10,563	25,428
Alibaba Health Information Technology Ltd.	28,834	27,824	56,658	18,351	22,044	40,395
Aluminum Corporation of China Ltd.	8,694	8,158	16,852	7,696	8,317	16,013

⋮



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: 29 May 2025

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 2025)
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	50,000
4	268	Kingdee International Software Group Co., Ltd.	KDS	2,000	2		2	50,000
5	285	BYD Electronic International Company Limited	BYE	1,000	2		1	100,000
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	100,000



Appendix

3A – LME AVERAGE DAILY VOLUME

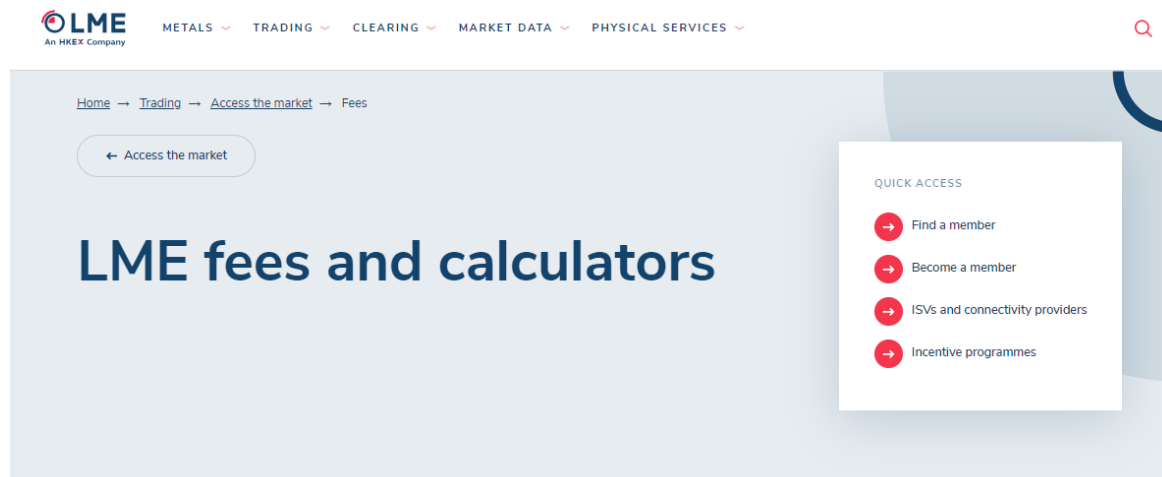
LME AVERAGE DAILY VOLUME				
('000 contracts)	Apr 2025	May 2025	Jun 2025	Jul 2025
LME chargeable average daily volume*	835	665	703	656
Chargeable Admin trade*	45	42	46	44
Total average daily volume*	880	707	749	700
* No public data prior to Feb 2022				



Appendix

3B – FEES TABLE – CONTRACTS TRADED ON THE LME

Trading and clearing fees



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.



[Download LME Group Fees and Charges \(PDF\)](#)

LME Group Fees and Charges as at 1 April 2025

1 Transaction fees^{1,2,3,4,5}

1.1 Physically settled base metals and derived products

Futures ⁶ , carries, traded options and TAPOs (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁷	Total
Exchange	Ring / Kerb / Basis	0.27	0.27	0.54
	Trade at Settlement	0.33	0.33	0.66
	Non-Ring	0.85	0.33	1.18
	Short-dated carries ⁸ – Ring & Kerb	0.05	0.11	0.16



Appendix

4A – CLEARING AND SETTLEMENT

CLEARING AND SETTLEMENT				
CCASS Statistics (securities market)	Apr 2025	May 2025	Jun 2025	Jul 2025
Average daily number of exchange trades settled by CCASS	3,862,132	3,095,691	3,571,388	4,187,660
Average daily number of settlement instructions ("SIs") settled by CCASS	125,887	112,177	123,134	124,264
Average daily number of investor SIs ("ISIs") settled by CCASS	163	178	166	175
Average daily settlement efficiency of CNS stock positions on due day (T+2)	99.86	99.93	99.92	99.93
Average daily value of SIs settled by CCASS (\$ Mil)	413,319.13	350,020.83	405,325.58	352,827.65
Shares deposited in the CCASS depository				
– % of total issued shares	75.54	75.74	75.40	75.42
– % of the total market capitalisation	64.53	64.83	64.67	65.67



Appendix

5A – LISTED SECURITIES (MAIN BOARD AND GEM)

LISTED SECURITIES (MAIN BOARD AND GEM)				
Month-end figures	Apr 2025	May 2025	Jun 2025	Jul 2025
No. of listed companies (Main Board)	2,307	2,316	2,329	2,337
No. of listed companies (GEM)	319	317	316	314
Total market capitalisation (\$Bil.)	38,844.1	40,932.8	42,684.4	44,883.2
No. of newly listed companies (Main Board)*	2	10	15	9
No. of newly listed companies (GEM)	0	0	0	0
No. of listed securities	14,848	15,144	14,994	15,506
No. of SPAC shares	2	2	1	1
No. of equity warrants (excluding SPAC warrants)	4	4	4	4
No. of SPAC warrants	2	2	1	1
No. of derivatives warrants	5,456	5,532	5,548	5,804
No. of inline warrants	0	0	0	0
No. of CBBCs	5,095	5,317	5,168	5,420
No. of unit trusts (include ETPs and REITs)	223	226	226	227
No. of debt securities	1,439	1,427	1,399	1,396
* Includes the number of transfer of listings from GEM to Main Board				

Appendix

5B – INITIAL AND ANNUAL LISTING FEE RATES

[HKEX - Listing Regulations](#) / [Listed Issuers](#) / [Issuers' Continuing Obligations & Annual Listing Fees](#) / [Annual Listing Fees](#)

Annual Listing Fees

Listed Issuers

[Issuers' Continuing Obligations & Annual Listing Fees](#)

[Continuing Obligations](#)

Annual Listing Fees

[Guides on the Exchange's Practices and Procedures for Handling Listing-related Matters](#)

[e-Learning](#)

ANNUAL LISTING FEES

Effective Date: 03/03/2014

Listed companies are required to pay an annual listing fee which shall be calculated by reference to the nominal value of the securities which are or are to be listed on the Exchange. This fee is payable in advance in one instalment.

Main Board

Nominal Value of Listed Equity Securities (HK\$ million)		Annual Listing Fee (HK\$)
Not exceeding :	200	145,000
	300	172,000
	400	198,000
	500	224,000

GEM

Nominal Value of Listed Equity Securities (HK\$ million)		Annual Listing Fee (HK\$)
Not exceeding:	100	100,000
	2,000	150,000
Over	2,000	200,000



Appendix

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



Listing Rules And Guidance: Contents

- ▼ Rules And Guidance
 - ▼ LISTING RULES
 - ▶ MAIN BOARD LISTING RULES
 - ▶ GEM LISTING RULES
 - ▶ REGULATORY FORMS
 - ▼ FEES RULES
 - **MAIN BOARD FEES RULES**
 - GEM FEES RULES
 - ▶ AMENDMENTS TO MAIN BOARD LISTING RULES
 - ▶ AMENDMENTS TO GEM LISTING RULES
- ▶ INTERPRETATION AND GUIDANCE

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.

Entire Section	Custom Print	Search
----------------	--------------	--------

[Home](#) » [Listing](#) » [Rules and Guidance](#) » [Listing Rules](#) » [Fees Rules](#) » [Main Board Fees Rules](#)

[◀ Fees Rules](#)

[GEM Fees Rules ▶](#)

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:

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



Appendix

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



Listing Rules And Guidance: Contents

- ▼ Rules And Guidance
 - ▼ LISTING RULES
 - ▶ MAIN BOARD LISTING RULES
 - ▶ GEM LISTING RULES
 - ▶ REGULATORY FORMS
 - ▼ FEES RULES
 - MAIN BOARD FEES RULES
 - **GEM FEES RULES**
 - ▶ AMENDMENTS TO MAIN BOARD LISTING RULES
 - ▶ AMENDMENTS TO GEM LISTING RULES
 - ▶ INTERPRETATION AND GUIDANCE

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.

Entire Section	Custom Print	Search
----------------	--------------	--------

[Home](#) » [Listing](#) » [Rules and Guidance](#) » [Listing Rules](#) » [Fees Rules](#) » [GEM Fees Rules](#)

◀ [Main Board Fees Rules](#)

[Amendments to Main Board Listing Rules](#) ▶

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



Appendix

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

NUMBER OF NEWLY LISTED SECURITIES (MAIN BOARD AND GEM)				
	Apr 2025	May 2025	Jun 2025	Jul 2025
Derivatives warrants	858	579	769	850
CBBCs	3,159	2,138	1,991	2,271
Unit trusts	1	5	1	3
Debt securities	22	23	24	34



Appendix

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

Appendix 8 Listing Fees, Transaction Levies on New Issues and Brokerage

 [View Current PDF](#)

- (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

