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香港交易及結算所有限公司

HONG KONG EXCHANGES AND CLEARING LIMITED

(Incorporated in Hong Kong with limited liability)

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

Update on legal proceedings involving subsidiaries

Reference is made to the announcements issued by Hong Kong Exchanges and Clearing Limited (“HKEX” or the “Company”) on 6 June 2022, 7 June 2022, 29 November 2023 and 17 December 2023 (collectively the “Announcements”).

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

Those claims sought to challenge the decision of LME (the “Decision”) giving effect to and maintaining the cancellation of the Claimants’ alleged trades in nickel contracts executed on or after 00:00 UK time on 8 March 2022. The two judicial review claims by the Claimants were consolidated into one set of proceedings (the “Judicial Review”). On 29 November 2023, the High Court found in LME’s and LME Clear’s favour on all grounds. Elliott subsequently applied for, and was granted, permission to appeal the judgment (“Appeal”) to the English Court of Appeal (“Court of Appeal”). Jane Street did not appeal the High Court’s judgment.

The hearing of the Appeal took place on 9, 10 and 11 July 2024, at which Elliott sought to challenge the decision of the High Court that the Decision was lawful on public law grounds and did not constitute a violation of Elliott’s human rights.

Judgment in respect of the Appeal was handed down by the Court of Appeal on 7 October 2024, in which the Court of Appeal found in the defendants’ favour and dismissed the Appeal.

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

The Company will update shareholders and investors on material developments regarding any other lawsuit in relation to the Decision in compliance with Part XIVA of the Securities and Futures Ordinance and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

By Order of the Board
Hong Kong Exchanges and Clearing Limited
Timothy Tsang
Group Company Secretary

Hong Kong, 7 October 2024

As at the date of this announcement, HKEX's Board of Directors comprises 12 Independent Non-executive Directors, namely Mr Carlson TONG (Chairman), Mr Nicholas Charles ALLEN, Mr Apurv BAGRI, Mr CHAN Kin Por, Mr CHEAH Cheng Hye, Ms CHEUNG Ming Ming, Anna, Mrs CHOW WOO Mo Fong, Susan, Ms LEUNG Nisa Bernice Wing-Yu, Mr LEUNG Pak Hon, Hugo, Mr YAM Chi Kwong, Joseph, Mr YAN King Shun, Peter and Mr ZHANG Yichen, and one Executive Director, Ms CHAN Yiting, Bonnie, who is also the Chief Executive of HKEX.