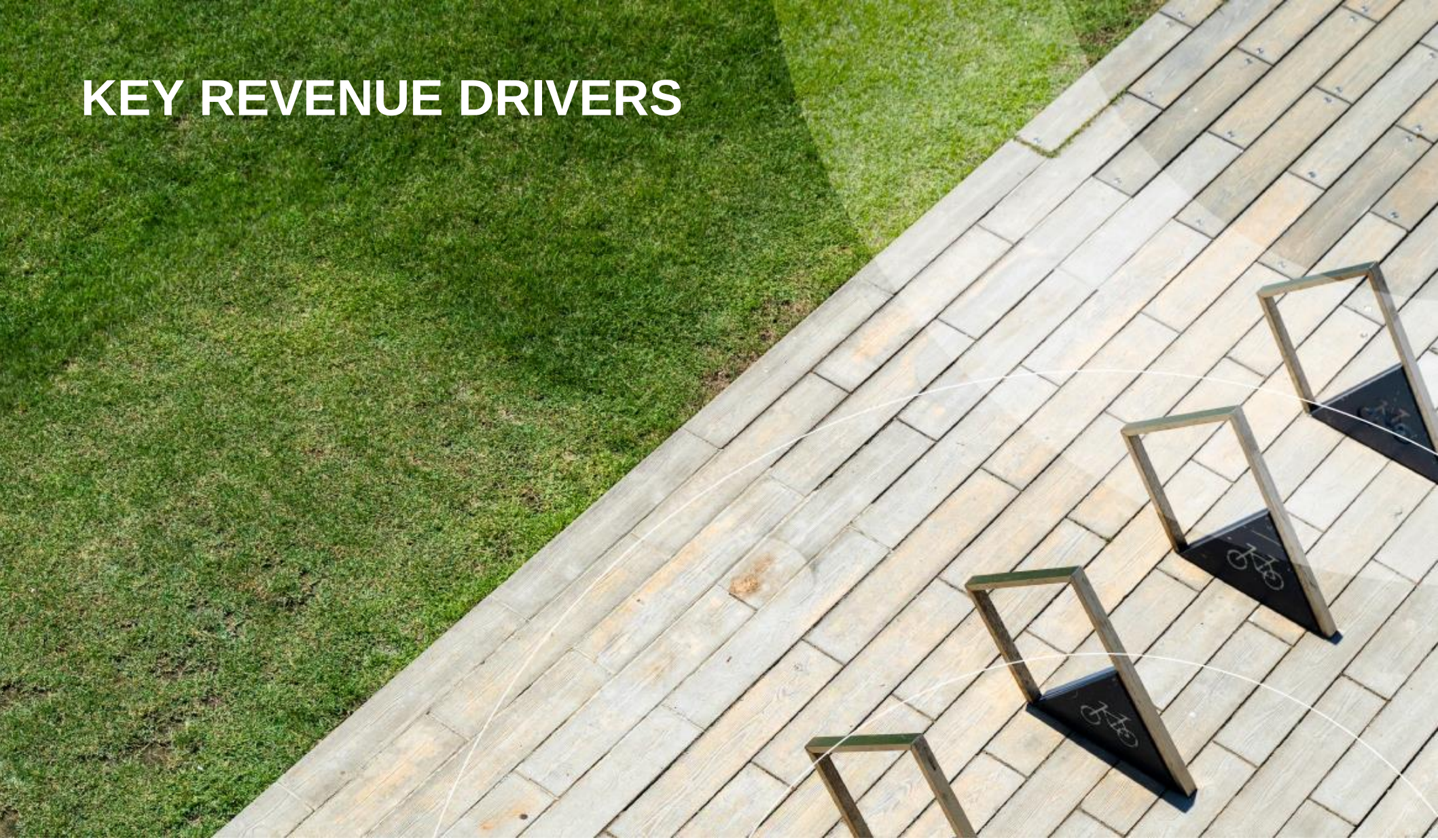
KEY REVENUE DRIVERS



September 2024

HKEX
香港交易所

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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.

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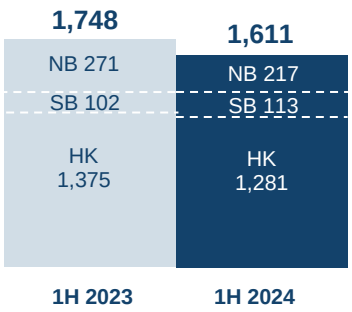
Trading Fees and Trading Tariffs

Cash Market[1]

- 8%

($ million)

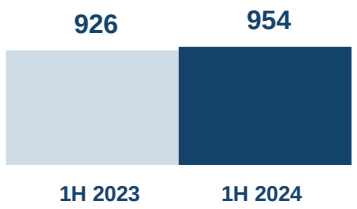
ADT	$115.5bn	-4%	$110.4bn
Northbound ADT	RMB109.3bn	+19%	RMB130.2bn



Derivatives Market

+ 3%

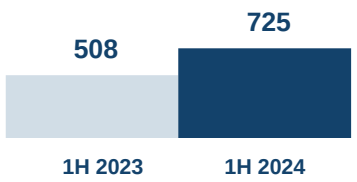
Futures & Options ADV	735k	+14%	837k
Stock Options ADV	633k	+10%	696k



Commodities Market

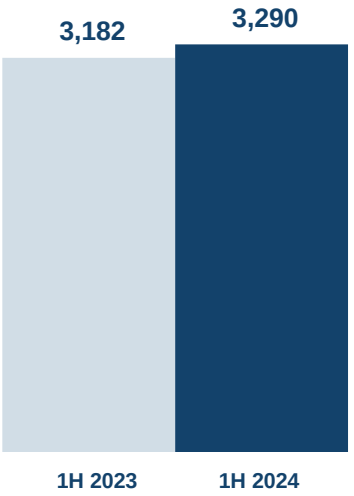
+ 43%

Chargeable ADV [2]	538k	+29%	694k



Total

+ 3%

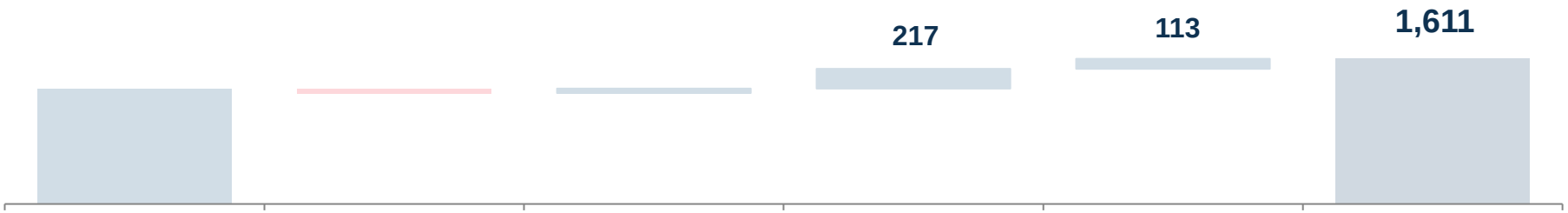


1. For Stock Exchange trades (including DWs and CBBCs), excluding stock options
2. Chargeable ADV excludes Admin Trades and other non-chargeable trades.
3. 1H results are presented for illustrative purpose. Please refer to Glossary for abbreviations.

Trading Fees – Cash Market

Trading Fees

($ million)



All products including Equities, DWs, CBBCs and ETFs (excluding SB)	ETP Fee Discount	New Funds raised	Stock Connect (NB)	Stock Connect (SB)	Total Trading Fees
ADT x TDs(HK) (excluding ADT(SB[1])/2 x TDs(SB)) x 0.00565% x 2 sides	ADT of ETPs x TDs(HK) (excluding ADT of ETPs (SB[1])/2 x TDs(SB)) x 0.00565% x 2 sides x % eligible for 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. % 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 x TDs(HK) (excluding 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] https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en*** ***Monthly Data Download: STOCK CONNECT SUMMARY [Appendix 1C] https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en***	
Less: ETP fee discount	**ADT of ETPs x TDs(HK) (excluding ADT of ETPs (SB[1])/2 x TDs(SB)) x 0.00565% x 2 sides x % eligible for exemption**	***Monthly Data Download: AVERAGE DAILY TURNOVER BY TYPE OF SECURITIES (MAIN BOARD AND GEM) [Appendix 1D] https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en*** ***Monthly Data Download: STOCK CONNECT SUMMARY [Appendix 1C] https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en***	**% of ETP eligible for exemption may be different for 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] https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en***	**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 0.00341% x TDs(NB) x 40%** **+** **ADT of ETPs (NB[1]) x 0.004% x TDs(NB) x 40%**	***Monthly Data Download: STOCK CONNECT SUMMARY [Appendix 1C] https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en***	

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

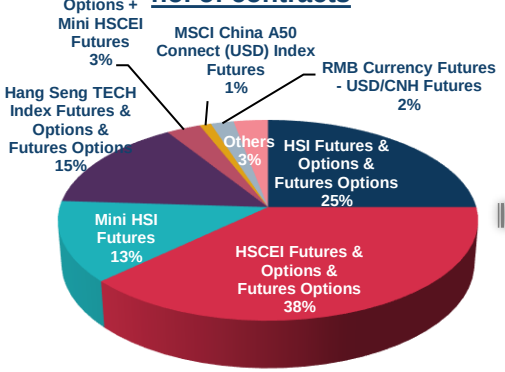
Revenue Analysis			
Fee Type	**Calculation basis**	**Useful links**	**Remarks**
Stock Connect (SB)	**ADT(SB[1]) x 0.00565% x TDs(SB) x 50%**	***Monthly Data Download: STOCK CONNECT SUMMARY [Appendix 1C] https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en***	**The fee is subject 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.

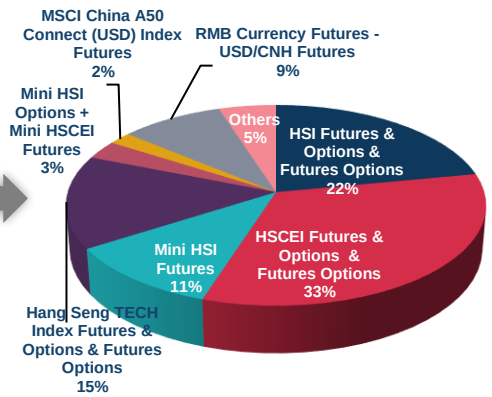
Trading Fees and Trading Tariffs – Derivatives Market

Futures and Options traded on HKFE

1H 2023 Average daily no. of contracts



1H 2024 Average daily no. of contracts

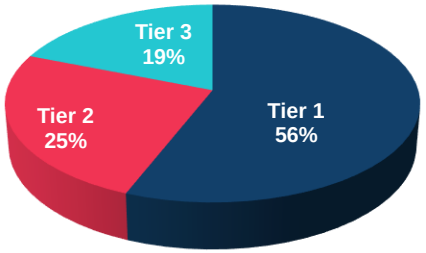


Standard fee per contract[3]

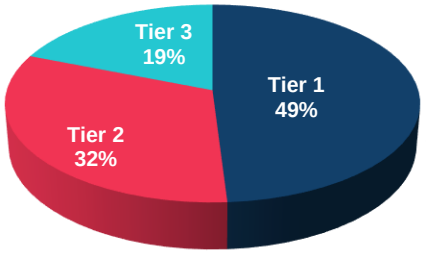
HSI Futures & Options & Futures Options	HK$10
HSCEI Futures & Options & Futures Options	HK$3.5
Mini HSI Futures	HK$3.5
Hang Seng TECH Index Futures & Options & Futures Options[1]	HK$2.5
Mini HSI Options + Mini HSCEI Futures	HK$2
RMB Currency Futures - USD/CNH Futures	RMB8
MSCI China A50 Connect (USD) Index Futures[2]	US$0.5

Stock Options

1H 2023 Average daily no. of contracts



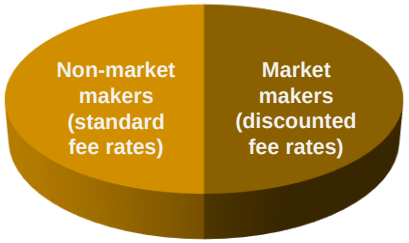
1H 2024 Average daily no. of contracts



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. 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

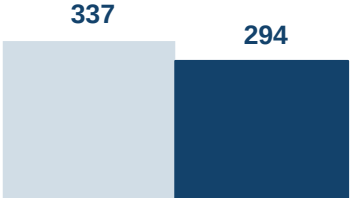
Revenue Analysis			
Fee Type	**Calculation basis**	**Useful links**	**Remarks**
Futures and Options traded on HKFE	ADV of different futures and options x unit price x 2 sides x TDs(HK) + Adjustment for market maker discount	*Monthly Data Download: DERIVATIVES MARKET TURNOVER [Appendix 2A]* *https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en* *FEES TABLE [Appendix 2B]* *http://www.hkex.com.hk/-/media/HKEX-Market/Services/Rules-and-Forms-and-Fees/Rules/HKFE/Rules/FE_App_B.pdf?la=en*	• 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	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]* *https://www.hkex.com.hk/Market-Data/Statistics/Derivatives-Market/Trading-of-Stock-Options-by-Class?sc_lang=en#select1=1&selection=Jul-2024* *OPTIONS CLASS LIST [Appendix 2D]* *http://www.hkex.com.hk/products/listed-derivatives/single-stock/stock-options?sc_lang=en* *FEES TABLE [Appendix 2B]* 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	• 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

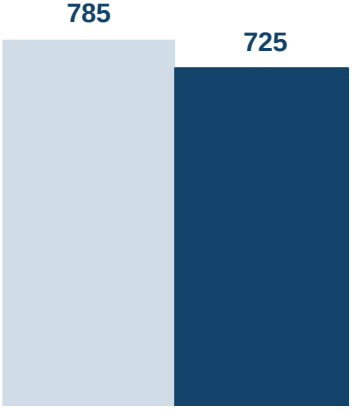
Trading Fees – Commodities Market

Revenue Analysis			
Fee Type	**Calculation basis**	**Useful links**	**Remarks**
Base metals futures and options contracts traded on the LME	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]* *https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en* *FEES TABLE [Appendix 3B]* *https://www.lme.com/Trading/Access-the-market/Fees*	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. new market participants rebates, transfer programme rebates, electronic volume programme etc.), and there was a fee cap for position transfer. Administrative trades are chargeable at US$0.04 per contract.

Stock Exchange Listing Fees

Annual listing fees				Initial and subsequent issue listing fees						Total
				Listed companies			DWs and CBBCs			
							-13%			-8%
($ million)										
Avg no. of listed co.[1] (Main Board)	2,243	+2%	2,286	No. of newly listed co. (Main Board)	33	-12%	29	No. of newly listed DWs	4,334	-21%	3,404
Avg no. of listed co.[1] (GEM)	343	-5%	325	No. of newly listed co. (GEM)	-	N/A	1	No. of newly listed CBBCs	11,995	-4%	11,556
				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

Main Board

GEM

No. of listed companies

Monthly Data Download: LISTED SECURITIES (MAIN BOARD AND GEM) ***[Appendix 4A]***
https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en

ANNUAL LISTING FEE RATES ***[Appendix 4B]***

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

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 v 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

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.

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 continue to be recognised upon forfeitures and withdrawal

INITIAL LISTING FEE RATES (MAIN BOARD) [Appendix 4B]
https://en-rules.hkex.com.hk/rulebook/listing-fees-transaction-levies-new-issues-and-brokerage

INITIAL LISTING FEE RATES (GEM) [Appendix 4B]
https://en-rules.hkex.com.hk/rulebook/listing-fees-transaction-levies-and-trading-fees-new-issues-and-brokerage

INITIAL LISTING FEES

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 based on the monetary value of the equity securities to be listed. The initial listing fee is payable at the same time as the submission of the listing application.

Main Board

	Monetary Value of Equity Securities to be Listed (HK$ million)	Initial Listing Fee (HK$)
Not exceeding:	100	150,000
	200	175,000
	300	200,000
	400	225,000
	500	250,000
	750	300,000
	1,000	350,000
	1,500	400,000

GEM

	Monetary Value of Equity Securities to be Listed (HK$ million)	Initial Listing Fee (HK$)
Not exceeding:	100	100,000
	1,000	150,000
Over	1,000	200,000

DWs

Monthly Data Download: NUMBER OF NEWLY LISTED SECURITIES (MAIN BOARD AND GEM) [Appendix 4C]
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 4C]
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)

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**
Annual Listing Fees	No. of listed companies x respective fee rates	*Monthly Data Download: LISTED SECURITIES (MAIN BOARD AND GEM) [Appendix 4A]* *https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en* *ANNUAL LISTING FEE RATES [Appendix 4B]* *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*	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 4A]* *https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en* *INITIAL LISTING FEE RATES (MAIN BOARD) [Appendix 4B]* *https://en-rules.hkex.com.hk/rulebook/listing-fees-transaction-levies-new-issues-and-brokerage* *INITIAL LISTING FEE RATES (GEM) [Appendix 4B]* *https://en-rules.hkex.com.hk/rulebook/listing-fees-transaction-levies-and-trading-fees-new-issues-and-brokerage*	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.

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 4C] https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en*** ***LISTING FEE RATE [Appendix 4D] http://en-rules.hkex.com.hk/en/display/display_main.html?rbid=4476&element_id=3783***	**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)**	***Monthly Data Download: NUMBER OF NEWLY LISTED SECURITIES (MAIN BOARD AND GEM) [Appendix 4C] https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en*** ***LISTING FEE RATE [Appendix 4D] http://en-rules.hkex.com.hk/en/display/display_main.html?rbid=4476&element_id=3783***	**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)**

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.

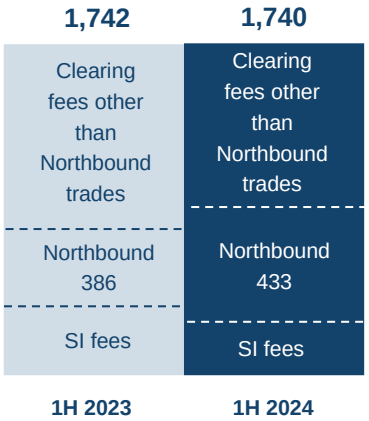
Clearing and Settlement Fees

Cash Market [3]

0%

($ million)

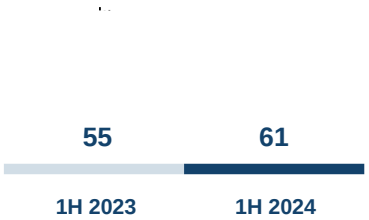
	1H 2023		1H 2024
ADT	$115.5bn	-4%	$110.4bn
SI	$268.5bn	-13%	$232.9bn
Northbound ADT	RMB109.3bn	+19%	RMB130.2bn



Derivatives Market and OTC Clear [3]

+ 11%

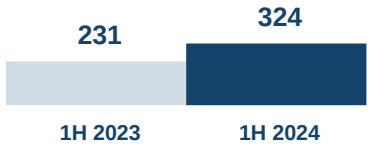
	1H 2023		1H 2024
Futures & Options ADV	735k	+14%	837k
Stock Options ADV	633k	+10%	696k



Commodities Market

+ 40%

	1H 2023		1H 2024
Chargeable ADV [1]	538k	+29%	694k



Total clearing fees

+ 5%

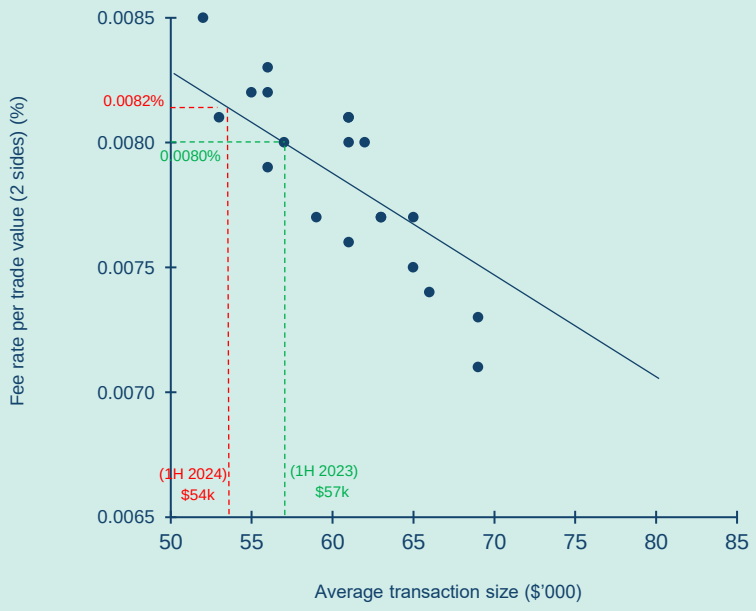
1. Chargeable ADV excludes Admin Trades and other non-chargeable trades.
2. 1H results are presented for illustrative purpose. Please refer to Glossary for abbreviations.
3. Clearing and SI fees disclosed under Cash Segment in 2024 Interim Report were $1,589m (1H 2023: $1,562m);
   Clearing and SI fees disclosed under Derivatives Segment in 2024 Interim Report were $212m (1H 2023: $235m);
   Clearing fees for futures, options and OTC Clear contracts were not separately disclosed in Interim Report, but were disclosed in Annual Report (FY2023: $122 million; FY2022: $110 million). Assume such fees do not change materially for the purpose of this analysis and amounted to $61m in 1H 2024 (1H 2023: $55m);
   Thus, Clearing and SI fees under Cash Market was estimated as $1,589m + $212m - $61m = $1,740m in 1H 2024 (1H 2023: $1,562m + $235m - $55m = $1,742m).

Clearing and Settlement fees – Cash Market

Impact of transaction sizes of the trades / SIs

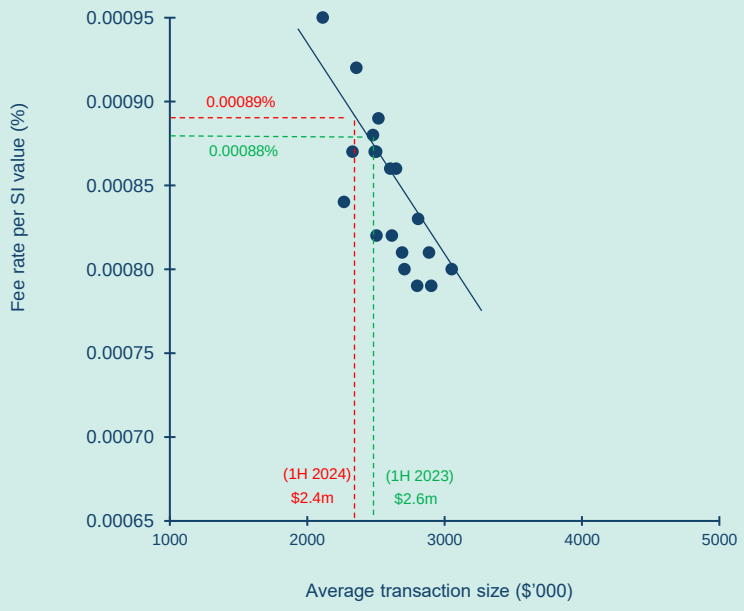
Clearing fees for Cash Market (CM)

Clearing fees are subject to maximum and minimum fees per trade. The decrease in average transaction size (1H 2024: $54k; 1H 2023: $57k) resulted in a higher 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 2024 are set out as follows:



Fees for SIs

Fees for SIs are subject to maximum and minimum fees per trade. The decrease in average transaction size (1H 2024: $2.4m; 1H 2023: $2.6m) resulted in a lower 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 2024 are set out as follows:



In general, if the average transaction size decreases,
it will have a positive impact on the clearing fees and vice versa

Clearing and Settlement Fees – Cash Market

Revenue Analysis			
Fee Type	**Calculation basis**	**Useful links**	**Remarks**
Exchange-traded transactions	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* *Monthly Data Download: STOCK CONNECT SUMMARY [Appendix 1C]* *https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en*	Clearing fees are subject to maximum and minimum fees per trade but the proportion may be different for different periods
Settlement instructions (SIs)	Average daily value of SIs x 0.002% x TDs(HK)	*Monthly Data Download: CLEARING AND SETTLEMENT [Appendix 5A]* *https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en*	SI fees are also 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	ADT(SB[1]) x 0.002% x TDs(SB) / 2	*Monthly Data Download: STOCK CONNECT SUMMARY [Appendix 1C]* *https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en*	Clearing fees are subject to maximum and minimum fees per trade but the proportion may be different for different periods. The fee is subject to China VAT
Stock Connect NB	ADT(NB[1]) (excluding ETP) x 0.001% x TDs(NB) / 2 + ADT(NB[1]) x 0.002% x TDs(NB)	*Monthly Data Download: STOCK CONNECT SUMMARY [Appendix 1C]* *https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en*	NB ETP transfer fee was waived by ChinaClear, but a clearing fee of 0.002% of consideration of the ETP trade was charged by HKEX

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]* *https://www.hkexgroup.com/Investor-Relations/Business-Analysis?sc_lang=en* *FEES TABLE [Appendix 3B]* *https://www.lme.com/Trading/Access-the-market/Fees*	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. new market participants rebates, transfer programme rebates, electronic volume programme etc.) and there was a fee cap for position transfer. Administrative trades are chargeable at US$0.02 per contract.

Depository, custody and nominee services fees, Market data fees, and Other revenue

Revenue Analysis	
Fee Type	**Remarks**
Depository, custody and nominee services fees	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).
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 and there is limited movement year-on-year.
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, direct IPO allotment fees, 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.

Appendix

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

SECURITIES MARKET TURNOVER (MAIN BOARD AND GEM)				
	Apr 2024	May 2024	Jun 2024	Jul 2024
Monthly turnover ($Mil.) *	2,245,692	2,936,129	2,113,717	2,169,719
Average daily turnover by value ($Mil.) *	112,285	139,816	111,248	98,624
No. of trading days	20	21	19	22

Appendix

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

FUND RAISED AMOUNT BY TYPES (MAIN BOARD)				
($Mil)	Apr 2024	May 2024	Jun 2024	Jul 2024
Equities - IPO Total*	3,082	1,717	3,696	4,507
Equities - Placing*	3,640	5,616	12,145	1,242
Equtiies - Rights issue*	160	137	158	9,345
Equities - Others*	1,727	1,924	1,617	639
Debt securities	44,653	37,728	109,873	125,875
Derivative warrents - premium	8,773	12,671	6,198	8,947
Callable bull/bear contracts - premium	67,429	90,409	60,563	70,307
Others	0	0	0	0
Total	129,463	150,201	194,249	220,861
* Provisional figures for latest month				

FUND RAISED AMOUNT BY TYPES (GEM)				
($Mil)	Apr 2024	May 2024	Jun 2024	Jul 2024
Equities - IPO Total*	0	0	69	65
Equities - Placing*	188	60	52	12
Equtiies - Rights issue*	0	0	33	187
Equities - Others*	1	2	0	12
Equity warrants - premium	0	0	0	0
Total	190	62	153	276
* Provisional figures for latest month				

Appendix

1C – STOCK CONNECT SUMMARY

STOCK CONNECT SUMMARY	Apr 2024	May 2024	Jun 2024	Jul 2024
Total Northbound average daily turnover by value (RMB Mil) (For ETF and Stocks)	138,223	124,763	118,869	109,125
Total Southbound average daily turnover by value ($ Mil) (For ETF and Stocks)	38,131	55,695	38,512	33,661
Northbound average daily turnover by value (RMB Mil) (ETF Only)	1,034	1,125	1,133	1,293
Southbound average daily turnover by value ($ Mil) (ETF Only)	977	1,856	1,044	1,802
Northbound average daily turnover by value (RMB Mil) (Stocks Only)	137,189	123,638	117,736	107,832
Southbound average daily turnover by value ($ Mil) (Stocks Only)	37,154	53,839	37,468	31,859
No. of Northbound trading days	19	19	19	22
No. of Southbound trading days	19	19	19	22

ADT for Stock Connect includes buy and sell trades

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 2024	May 2024	Jun 2024	Jul 2024
Equities	87,564.54	111,120.36	86,241.89	73,649.37
Derivative Warrants	4,214.68	4,516.56	4,322.72	4,518.15
CBBCs	4,803.02	5,632.48	5,877.94	6,068.47
Inline warrants	0.00	0.00	0.00	0.00
Exchange Traded Funds (ETFs)	12,220.03	15,079.98	11,993.78	11,677.22
Leveraged and Inverse Products (L&I)	2,566.53	2,645.89	1,942.19	1,688.82
REITs	389.03	439.64	303.96	314.53
Others	526.76	380.75	565.78	707.06
Total	112,284.60	139,815.66	111,248.27	98,623.61

Appendix

2A – DERIVATIVES MARKET TURNOVER

DERIVATIVES MARKET TURNOVER				
Average daily volume (contracts)	**Apr 2024**	**May 2024**	**Jun 2024**	**Jul 2024**
Total Futures	**682,720**	**686,252**	**625,263**	**593,832**
Hang Seng Index Futures	150,817	141,952	132,379	121,351
Mini Hang Seng Index Futures	93,517	95,932	89,029	83,722
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	190,077	201,305	182,001	167,357
Mini-Hang Seng China Enterprises Index Futures	9,537	9,299	8,155	7,497
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	65	81	99	16
HSCEI Dividend Point Index Futures	2,555	2,570	516	1,719
HSI Volatility Index Futures	0	0	0	0
Hang Seng TECH Index Futures	119,877	115,168	93,988	89,289
MSCI AC Asia ex Japan NTR Index Futures	5	12	1,021	1,006
MSCI Australia Net Total Return (USD) Index Futures	0	0	0	0
MSCI China A 50 Connect (USD) Index Futures	15,029	13,452	10,453	9,412
MSCI China (USD) Index Futures	0	0	0	0
MSCI China Net Total Return (USD) Index Futures	696	1,256	3,072	692
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	3	8	478	171
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]
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

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

Appendix

2C – TRADING OF STOCK OPTIONS BY CLASS

TRADING OF STOCK OPTIONS BY CLASS

Jul 2024

Class	Volume			Open Interest		
	Call	Put	Total	Call	Put	Total
AAC Technologies Holdings Inc.	18,968	13,055	32,023	9,520	8,549	18,069
Agricultural Bank of China Ltd. ($0.001)	10,591	15,008	25,599	9,606	14,828	24,434
AIA Group Limited	91,098	90,146	181,244	66,609	70,590	137,199
Air China Ltd.	52,220	30,186	82,406	32,487	25,744	58,231
Alibaba Group Holding Ltd.	421,191	405,957	827,148	366,914	414,786	781,700
Alibaba Health Information Technology Ltd.	14,322	9,487	23,809	9,817	9,618	19,435
Aluminum Corporation of China Ltd.	11,394	9,699	21,093	5,703	6,451	12,154
Anhui Conch Cement Company Limited	9,098	5,943	15,041	9,455	7,926	17,381
ANTA Sports Products Ltd.	56,334	44,594	100,928	35,802	46,009	81,811
Bank of China Ltd. ($0.001)	165,086	214,535	379,621	184,312	336,962	521,274
Bank of Communications Co., Ltd.	5,009	7,020	12,029	4,748	7,837	12,585
The Bank of East Asia Ltd.	1,368	1,618	2,986	1,888	33,005	34,893
Baidu, Inc.	340,402	266,858	607,260	182,804	256,769	439,573

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

Effective Date: 23 February 2024

No.	SEHK Code	Underlying Stock Name	HKATS Code	Contract Size (shares)	Number of Board Lots	Tier No.*	Position Limit ## (Effective from 1 April 2024)	Approved by FSC Taiwan
1	16	Sun Hung Kai Properties Limited	SHK	1,000	2	1	50,000	✓
2	20	SenseTime Group Inc.	SET	20,000	20	1	50,000	
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	50,000	
6	288	WH Group Ltd.	WHG	2,500	5	2	50,000	
7	688	China Overseas Land & Investment Limited	COL	2,000	4	1	50,000	✓
8	788	China Tower Corporation Limited	XTW	10,000	5	3	50,000	

Appendix

3A – LME AVERAGE DAILY VOLUME

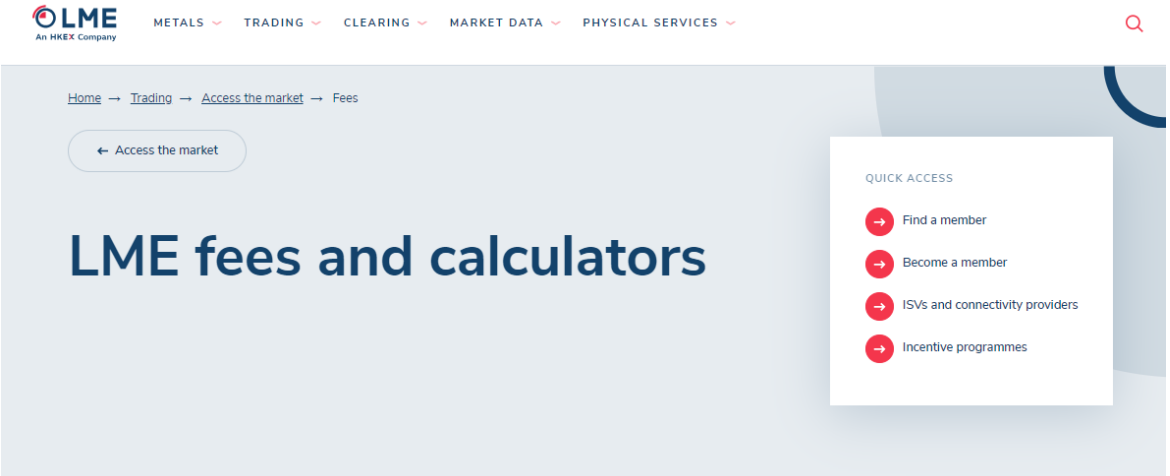
LME AVERAGE DAILY VOLUME ('000 contracts)	Apr 2024	May 2024	Jun 2024	Jul 2024
LME chargeable average daily volume*	811	737	639	648
Chargeable Admin trade*	46	36	34	36
Total average daily volume*	857	772	673	684

* 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 May 2024

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	0.31	0.31	0.62
	Non-Ring	0.81	0.31	1.12
	Short-dated carries[8] – Ring & Kerb	0.05	0.11	0.16

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

Appendix

4A – LISTED SECURITIES (MAIN BOARD AND GEM)

LISTED SECURITIES (MAIN BOARD AND GEM)				
Month-end figures	**Apr 2024**	**May 2024**	**Jun 2024**	**Jul 2024**
No. of listed companies (Main Board)	2,283	2,287	2,293	2,300
No. of listed companies (GEM)	323	323	324	324
Total market capitalisation ($Bil.)	32,089.0	32,894.0	32,136.0	31,132.7
No. of newly listed companies (Main Board)*	3	6	8	9
No. of newly listed companies (GEM)	0	0	1	1
No. of listed securities	12,759	13,635	13,346	13,330
No. of SPAC shares	5	5	5	5
No. of equity warrants (excluding SPAC warrants)	2	1	1	1
No. of SPAC warrants	5	5	5	5
No. of derivatives warrants	4,876	5,312	4,919	4,896
No. of inline warrants	0	0	0	0
No. of CBBCs	3,467	3,909	4,009	4,019
No. of unit trusts (include ETPs and REITs)	198	200	204	202
No. of debt securities	1,600	1,593	1,587	1,579
* Includes the number of transfer of listings from GEM to Main Board				

Appendix

4B – 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

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

Appendix

4B – INITIAL AND ANNUAL LISTING FEE RATES (con't)

Rules and Guidance

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.

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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)

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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

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

Appendix

4B – INITIAL AND ANNUAL LISTING FEE RATES (con't)

Rules and Guidance

Listing Rules And Guidance: Contents

- Rules And Guidance
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    - REGULATORY FORMS
    - FEES RULES
      - MAIN BOARD FEES RULES
      - GEM FEES RULES
    - AMENDMENTS TO MAIN BOARD LISTING RULES
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‹ 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

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

Appendix

4C – NUMBER OF NEWLY LISTED SECURITIES (MAIN BOARD AND GEM)

NUMBER OF NEWLY LISTED SECURITIES (MAIN BOARD AND GEM)

	Apr 2024	May 2024	Jun 2024	Jul 2024
Derivatives warrants	599	768	415	597
CBBCs	1,764	2,406	1,504	1,736
Unit trusts	7	2	4	6
Debt securities	17	18	38	33

Appendix

4D – Initial and Subsequent Listing Fees – DWs and CBBCs

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

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(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.

Appendix

5A – CLEARING AND SETTLEMENT

CLEARING AND SETTLEMENT				
CCASS Statistics (secruities market)	**Apr 2024**	**May 2024**	**Jun 2024**	**Jul 2024**
Average daily number of exchange trades settled by CCASS	2,075,627	2,410,651	1,991,827	1,815,681
Average daily number of settlement instructions ("SIs") settled by CCASS	98,792	105,437	99,882	91,178
Average daily number of investor SIs ("ISIs") settled by CCASS	151	184	145	121
Average daily settlement efficiency of CNS stock positions on due day (T+2)	99.93	99.94	99.89	99.93
Average daily value of SIs settled by CCASS ($ Mil)	230,501.90	279,322.61	306,182.46	275,599.51
Shares deposited in the CCASS depository				
– % of total issued shares	74.42	74.67	74.62	74.54
– % of the total market capitalisation	62.34	62.74	62.58	62.25

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