

As announced by the Stock Exchange of Hong Kong Limited (“HKEX”), the phase 1 of the minimum spreads reduction in the HK securities market is targeted to be launched on 4 Aug 2025. In respect of “Good Till Orders” placed before the launch date with status being “pending dealing” as of the launch date and are affected by such minimum spreads reduction, the Bank will adjust the order price as appropriate based on the new minimum spread. For affected orders in the price band of “over \$20.00 to \$50.00”, buy order with price inputted based on the original minimum spread of \$0.050 will be adjusted to the nearest lower price based on the new minimum spread of \$0.020, while sell order will be adjusted to the nearest higher price. Commercial Banking customers may check the order details via Business e-Banking or contact the designated Corporate Wealth Management relationship manager (if applicable), and may amend or cancel such order(s) if they so wish. If Commercial Banking customers would like to place an order with price based on the new minimum spread, they may do so after 8am on the launch date via Business e-Banking and after 9am on the launch date via the designated Corporate Wealth Management relationship manager (if applicable).

The products which will be impacted by the minimum spreads reduction are all securities (i.e. equities, Real Estate Investment Trusts (“REITs”), equity warrants and all other securities), **excluding** Exchange Traded Products (“ETPs”, such as Exchange Traded Funds (“ETFs”) and Leveraged and Inverse Products (“L&Is”)), debt securities, Exchange Traded Options (“ETOs”) and Structured Products (such as CBBC, Derivative Warrants (“DW”) and Inline Warrants (“IW”)). A full list of the in-scope products (“Applicable Securities”) is available at HKEX website (HKEX - Our Services > Trading > Securities > Overview > Trading Mechanism > Reduction of Minimum Spreads).

Updated minimum spread table of the Applicable Securities

Price Band (currency unit)				Minimum spread
From	0.01	to	0.25	0.001
Over	0.25	to	0.50	0.005
Over	0.50	to	10.00	0.010
<b>Over</b>	<b>10.00</b>	<b>to</b>	<b>20.00</b>	<b>0.010*</b>
<b>Over</b>	<b>20.00</b>	<b>to</b>	<b>50.00</b>	<b>0.020*</b>
Over	50.00	to	100.00	0.050
Over	100.00	to	200.00	0.100
Over	200.00	to	500.00	0.200
Over	500.00	to	1000.00	0.500
Over	1000.00	to	2000.00	1.000
Over	2000.00	to	5000.00	2.000
Over	5000.00	to	9995.00	5.000

\*The original minimum spread is 0.020 for price band being “over 10.00 to 20.00”, and 0.050 for price band being “over 20.00 to 50.00”.

Illustrative examples of order price adjustment by the Bank after the launch of reduction in minimum spreads (Phase 1) by HKEX (for reference only)

Assumptions: A customer has placed the following “Good Till Orders” for stocks (which fall within the scope of Applicable Securities and are affected by the minimum spreads reduction) before the launch date and the status of such orders is “pending dealing” as of the launch date. The launch date is assumed to be 4 Aug 2025.

Date of Order	Good Till Date	Stock	BUY/SELL	Order Price Inputted by the Customer	Order price to be sent to HKEX post-adjustment	Adjustment on order price
29 Jul 2025 (Tue)	4 Aug 2025 (Mon)	X	BUY	\$20.05	\$20.04	The Bank will adjust the buy order price to the nearest lower price being \$20.04, as the new minimum spread is \$0.02.
2 Aug 2025 (Sat)	5 Aug 2025 (Tue)	Y	SELL	\$49.95	\$49.96	The Bank will adjust the sell order price to the nearest higher price being \$49.96, as the new minimum spread is \$0.02.

For queries, please contact our customer services hotline at 2198 8000 (select language and enter shortcut key “1” > “1” > “6”> “1”) or the designated Corporate Wealth Management relationship manager (if applicable).

Hang Seng Bank Limited  
30 July 2025

香港交易所（「港交所」）宣布下調香港證券市場股票最低上落價位的第一階段計劃將於 2025 年 8 月 4 日推出。就客戶於推出日前發出而其於推出日的狀態為「買賣指示處理中」、並受該最低上落價位下調所影響的「有效期盤」，本行將因應新最低上落價位適當調整該買賣盤價格。就價格範圍在「高於\$20.00 至 \$ 50.00」的受影響買賣盤，依原最低上落價位\$0.050 輸入的買盤指示價將會依新最低上落價位\$0.020 被調整至最接近的較低價格，而賣盤指示價將被調整至最接近的較高價格。商業理財客戶可透過商業 e-Banking 或聯絡企業財富管理客戶經理(如適用)查閱客戶的買賣指示詳情，並可自行決定是否修改或取消該(等)買賣指示。商業理財客戶如欲依新最低上落價位的價格發出買賣指示，可於推出日早上 8 時後透過商業 e-Banking 落盤，或於推出日早上 9 時後聯絡企業財富管理客戶經理(如適用)落盤。

將受最低上落價位下調所影響的產品為所有證券，即股票、房地產投資信託基金、股本權證及所有其他證券，**不包括**交易所買賣產品 (ETP)（例如交易所買賣基金 (ETF) 和槓桿及反向產品(L&I)）、債券、交易所買賣期權及結構性產品（包括牛熊證、衍生權證及界內證）。有關受影響產品（「適用證券」）的名單請參閱港交所網頁（香港交易所 - 服務 > 交易 > 證券 > 概覽 > 交易機制 > 下調最低上落價位）。

適用證券的已更新最低上落價位表

價格範圍 (貨幣單位)				最低上落價位
由	0.01	至	0.25	0.001
高於	0.25	至	0.50	0.005
高於	0.50	至	10.00	0.010
高於	<b>10.00</b>	至	<b>20.00</b>	<b>0.010*</b>
高於	<b>20.00</b>	至	<b>50.00</b>	<b>0.020*</b>
高於	50.00	至	100.00	0.050
高於	100.00	至	200.00	0.100
高於	200.00	至	500.00	0.200
高於	500.00	至	1000.00	0.500
高於	1000.00	至	2000.00	1.000
高於	2000.00	至	5000.00	2.000
高於	5000.00	至	9995.00	5.000

\*於價格範圍「高於 10.00 至 20.00」的原最低上落價位為 0.020，而於價格範圍「高於 20.00 至 50.00」的原最低上落價位為 0.050。

本行於港交所推出下調最低上落價位第一階段後調整買賣盤價格之模擬例子 ( 僅供參考 )

假設：客戶於推出日前發出以下股票「有效期盤」( 為「適用證券」內的產品並受最低上落價位下調所影響 ) 而其等於推出日的狀態為「買賣指示處理中」。假設推出日為 2025 年 8 月 4 日。

落盤日期	有效期至	股票	買/賣盤	客戶輸入之買賣盤價格	調整後被送出至港交所之買賣盤價格	買賣盤價格之調整
2025 年 7 月 29 日 (星期二)	2025 年 8 月 4 日 (星期一)	X	買盤	\$20.05	\$20.04	由於新最低上落價位是 \$0.02，本行將調整買盤價格至最接近的較低價格 \$20.04。
2025 年 8 月 2 日 (星期六)	2025 年 8 月 5 日 (星期二)	Y	賣盤	\$49.95	\$49.96	由於新最低上落價位是 \$0.02，本行將調整賣盤價格至最接近的較高價格 \$49.96。

如有任何疑問，請致電本行的客戶熱綫 2198 8000 (選擇語言按 “1” > “1” > “6” > “1”) 或聯絡企業財富管理客戶經理(如適用)。

恒生銀行有限公司  
2025 年 7 月 30 日