



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. Customers may check the order details via the Bank's securities trading channels and may amend or cancel such order(s) if they so wish. If 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 the Bank's online securities trading channels and after 9am on the launch date for other securities trading channels.

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.
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For queries, please contact our 24-hour hotline 2822 0228.

Hang Seng Bank Limited  
29 Jul 2025