第一階段實施　的適用證券[2]最低上落價位

<table>
<tr><th colspan="4">價格範圍
(貨幣單位[3])</th><th>現行最低上落價位</th><th>建議最低上落價位</th></tr>
<tr><td>由</td><td>0.01</td><td>至</td><td>0.25</td><td colspan="2">0.001</td></tr>
<tr><td>高於</td><td>0.25</td><td>至</td><td>0.50</td><td colspan="2">0.005</td></tr>
<tr><td>高於</td><td>0.50</td><td>至</td><td>10.00</td><td colspan="2">0.010</td></tr>
<tr><td>高於</td><td>10.00</td><td>至</td><td>20.00</td><td>0.020</td><td>0.010</td></tr>
<tr><td>高於</td><td>20.00</td><td>至</td><td>50.00</td><td>0.050</td><td>0.020</td></tr>
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<tr><td>高於</td><td>200.00</td><td>至</td><td>500.00</td><td colspan="2">0.200</td></tr>
<tr><td>高於</td><td>500.00</td><td>至</td><td>1,000.00</td><td colspan="2">0.500</td></tr>
<tr><td>高於</td><td>1,000.00</td><td>至</td><td>2,000.00</td><td colspan="2">1.000</td></tr>
<tr><td>高於</td><td>2,000.00</td><td>至</td><td>5,000.00</td><td colspan="2">2.000</td></tr>
<tr><td>高於</td><td>5,000.00</td><td>至</td><td>9,995.00</td><td colspan="2">5.000</td></tr>
</table>

請留意結構性產品的最低上落價位將維持不變。

[2]「適用證券」指除交易所買賣產品（「ETP」）、債券、交易所買賣期權（「ETO」）及結構性產品外的所有其他證券。「ETP」，「ETO」，及「結構性產品」之定義與 2024 年 12 月 17 日發布的建議下調香港證券市場股票最低上落價位的諮詢總結中的定義相同。

[3] 適用於所有貨幣單位（包括港元）。

與第一階段同步實施的報價規則

示範：

1. 持續交易時段期間除交易所買賣產品外所有證券的開市報價受以下價格限制：

   (i) 若當日沒有最先沽盤：

<table>
<tr><th>買賣盤類別</th><th>建議買盤的價格下限</th></tr>
<tr><td>限價盤</td><td rowspan="2">最先買盤價，在兩者之間取其較低者：
1. 上日收市價 -24 個價位；或
2. 上日收市價 -5%，上捨至最接近的價位。</td></tr>
<tr><td>增強限價盤</td></tr>
</table>

   (ii) 若當日沒有最先買盤：

<table>
<tr><th>買賣盤類別</th><th>建議沽盤的價格上限</th></tr>
<tr><td>限價盤</td><td rowspan="2">最先沽盤價，在兩者之間取其較高者：
1. 上日收市價 +24 個價位；或
2. 上日收市價 +5%，下捨至最接近的價位。</td></tr>
<tr><td>增強限價盤</td></tr>
</table>

   (iii) 最先買盤價或最先沽盤價不可偏離上日收市價 9 倍或以上。

2. 持續交易時段期間除交易所買賣產品外所有證券的報價（開市報價除外）受以下價格限制（特別限價買賣盤受的價格限制將不會改變）:

   a. 買盤：

   (i) 當有買賣盤正在輪候：

<table>
<tr><th>買賣盤類別</th><th>建議買盤的價格下限</th></tr>
<tr><td>限價盤</td><td rowspan="2">在兩者之間取其較低者：
1. 當時買盤價 -24 個價位；或
2. 當時買盤價 -5%，向上取至最接近的價位。</td></tr>
<tr><td>增強限價盤</td></tr>
</table>

(ii) 當只有沽盤正在輪候：

<table>
<tr><th>買賣盤類別</th><th>建議買盤的價格下限</th></tr>
<tr><td>限價盤</td><td rowspan="2">在兩者之間取其較低者：
1. 當時沽盤價、上日收市價和當日最低成交價三者中最低者 -24 個價位；或
2. 當時沽盤價、上日收市價和當日最低成交價三者中最低者 -5%，向上取至最接近的價位。</td></tr>
<tr><td>增強限價盤</td></tr>
</table>

(iii) 當只有買盤正在輪候：

<table>
<tr><th>買賣盤類別</th><th>建議買盤的價格下限</th></tr>
<tr><td>限價盤</td><td rowspan="2">在兩者之間取其較低者：
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2. 當時買盤價 -5%，向上取至最接近的價位。</td></tr>
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</table>

(iv) 當沒有買賣盤在輪候：

<table>
<tr><th>買賣盤類別</th><th>建議買盤的價格下限</th></tr>
<tr><td>限價盤</td><td rowspan="2">在兩者之間取其較低者：
1. 最後沽盤價、上日收市價和當日最低成交價三者中最低者 -24 個價位；或
2. 最後沽盤價、上日收市價和當日最低成交價三者中最低者 -5%，向上取至最接近的價位。

或任何價格，如沒有上日收市價和當日最低成交價。</td></tr>
<tr><td>增強限價盤</td></tr>
</table>

(v) 買盤價格不可偏離按盤價 9 倍或以上。

b. 沽盤：

(i) 當有買賣盤正在輪候：

買賣盤類別	建議沽盤的價格上限
限價盤	在兩者之間取其較高者： 1. 當時沽盤價 +24 個價位；或

<table>
<tr><td>增強限價盤</td><td>2. 當時沽盤價 +5%，下捨至最接近的價位。</td></tr>
</table>

(ii) 當只有買盤正在輪候：

<table>
<tr><th>買賣盤類別</th><th>建議沽盤的價格上限</th></tr>
<tr><td>限價盤</td><td rowspan="2">在兩者之間取其較高者：
1. 當時買盤價、上日收市價和當日最高成交價三者中最高者 +24 個價位；或
2. 當時買盤價、上日收市價和當日最高成交價三者中最高者 +5%，下捨至最接近的價位。</td></tr>
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</table>

(iii) 當只有沽盤正在輪候：

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(iv) 當沒有買賣盤在輪候：

<table>
<tr><th>買賣盤類別</th><th>建議沽盤的價格上限</th></tr>
<tr><td>限價盤</td><td rowspan="2">在兩者之間取其較高者：
1. 最後買盤價、上日收市價和當日最高成交價三者中最高者 +24 個價位；或
2. 最後買盤價、上日收市價和當日最高成交價三者中最高者 +5%，下捨至最接近的價位。

或任何價格，如沒有上日收市價和當日最高成交價。</td></tr>
<tr><td>增強限價盤</td></tr>
</table>

(v) 沽盤價格不可偏離按盤價 9 倍或以上。

3. 持續交易時段期間在系統外執行除交易所買賣基金外的交易（包括兩邊客交易）：

價格下限：(i) 上日收市價 -24 個價位與上日收市價 -5%（向上取至最接近的價位）中較低者、(ii) 直至當日交易時的最低買盤價和 (iii) 最低沽盤價三者中的最低者。

價格上限：(i) 上日收市價 +24 個價位與上日收市價 +5%（下捨至最接近的價位）中較高者、(ii) 直至當日交易時的最高買盤價和 (iii) 最高沽盤價三者中的最高者。

Minimum spreads for Applicable Securities[2] under the implementation of phase 1

<table>
<tr><th colspan="4">Price Band
(currency unit[3])</th><th>Current minimum spread</th><th>Proposed minimum spread</th></tr>
<tr><td>From</td><td>0.01</td><td>to</td><td>0.25</td><td colspan="2">0.001</td></tr>
<tr><td>Over</td><td>0.25</td><td>to</td><td>0.50</td><td colspan="2">0.005</td></tr>
<tr><td>Over</td><td>0.50</td><td>to</td><td>10.00</td><td colspan="2">0.010</td></tr>
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<tr><td>Over</td><td>5,000.00</td><td>to</td><td>9,995.00</td><td colspan="2">5.000</td></tr>
</table>

Please note that the minimum spreads for Structured Products will remain unchanged.

[2] "Applicable Securities" means all securities other than Exchange Traded Products ("ETPs"), debt securities, Exchange Traded Options ("ETOs") and Structured Products. "ETP", "ETO" and "Structured Products" have the same meanings as defined in the consultation conclusions on the proposed reduction of minimum spreads in the Hong Kong Securities Market dated 17 December 2024.

[3] Applicable to all currency units including Hong Kong dollar.

Quotation rules under the implementation of phase 1

Illustration:

1. Opening quotation during Continuous Trading Session (CTS) for all securities except ETPs should follow below price limits:

   (i) If there is no first ask of the day,

Order Type	Proposed Lower Price Limit for Buy Orders
Limit Order	First bid price, the lower of: 1. Previous closing price -24 spreads; or 2. Previous closing price -5%, rounded up to the nearest spread.
Enhanced Limit Order	

   (ii) If there is no first bid of the day,

Order Type	Proposed Upper Price Limit for Sell Orders
Limit Order	First ask price, the higher of: 1. Previous closing price +24 spreads; or 2. Previous closing price +5%, rounded down to the nearest spread.
Enhanced Limit Order	

   (iii) The first bid price and first ask price must not deviate 9 times or more from the previous closing price.

2. Quotations other than the opening quotation during CTS for all securities except ETPs should follow below price limits (there will be no changes to the existing price limits for Special Limit buy and sell orders):

   a. For buy orders:

   (i) With existing buy and sell order queues:

Order Type	Proposed Lower Price Limit for Buy Orders
Limit Order	The lower of: 1. Current bid price -24 spreads; or 2. Current bid price -5%, rounded up to the nearest spread.
Enhanced Limit Order	

   (ii) With existing sell order queue only:

<table>
<tr><th>Order Type</th><th>Proposed Lower Price Limit for Buy Orders</th></tr>
<tr><td>Limit Order</td><td rowspan="2">The lower of:
1. Lowest of (current ask price / previous closing price / the lowest transacted price of the day) -24 spreads; or
2. Lowest of (current ask price / previous closing price / the lowest transacted price of the day) -5%, rounded up to the nearest spread.</td></tr>
<tr><td>Enhanced Limit Order</td></tr>
</table>

(iii) With existing buy order queue only:

<table>
<tr><th>Order Type</th><th>Proposed Lower Price Limit for Buy Orders</th></tr>
<tr><td>Limit Order</td><td rowspan="2">The lower of:
1. Current bid price -24 spreads; or
2. Current bid price -5%, rounded up to the nearest spread.</td></tr>
<tr><td>Enhanced Limit Order</td></tr>
</table>

(iv) No existing buy and sell order queues:

<table>
<tr><th>Order Type</th><th>Proposed Lower Price Limit for Buy Orders</th></tr>
<tr><td>Limit Order</td><td rowspan="2">The lower of:
1. Lowest of (last ask price / previous closing price / the lowest transacted price of the day) -24 spreads; or
2. Lowest of (last ask price / previous closing price / the lowest transacted price of the day) -5%, rounded up to the nearest spread.

Or any price, if both previous closing price and the lowest transacted price of the day are not available.</td></tr>
<tr><td>Enhanced Limit Order</td></tr>
</table>

(v) A buy order price must not deviate 9 times or more from the nominal price.

b. For sell orders:

(i) With existing buy and sell order queues:

Order Type	Proposed Upper Price Limit for Sell Orders
Limit Order	The higher of: 1. Current ask price +24 spreads; or

Enhanced Limit Order	2. Current ask price +5%, rounded down to the nearest spread.

(ii) With existing buy order queue only:

Order Type	Proposed Upper Price Limit for Sell Orders
Limit Order	The higher of: 1. Highest of (current bid price / previous closing price / the highest transacted price of the day) +24 spreads; or 2. Highest of (current bid price / previous closing price / the highest transacted price of the day) +5%, rounded down to the nearest spread.
Enhanced Limit Order	

(iii) With existing sell order queue only:

Order Type	Proposed Upper Price Limit for Sell Orders
Limit Order	The higher of: 1. Current ask price +24 spreads; or 2. Current ask price +5%, rounded down to the nearest spread.
Enhanced Limit Order	

(iv) No existing buy and sell order queues:

Order Type	Proposed Upper Price Limit for Sell Orders
Limit Order	The higher of: 1. Highest of (last bid price / previous closing price / the highest transacted price of the day) +24 spreads; or 2. Highest of (last bid price / previous closing price / the highest transacted price of the day) +5%, rounded down to the nearest spread. Or any price, if both previous closing price and the highest transacted price of the day are not available.
Enhanced Limit Order	

(v) A sell order price must not deviate 9 times or more from the nominal price.

3. For transactions (including direct business transactions) concluded outside of the System during CTS for all securities, except ETPs:

   Lower Price Limit: the lowest of (i) whichever is lower of previous closing price -24 spreads or previous closing price -5% (rounded up to nearest spread), (ii) the lowest bid price up to the time of the transaction on the day and (iii) the lowest ask price up to the time of the transaction on the day.

   Upper Price Limit: the highest of (i) whichever is higher of previous closing price +24 spreads or previous closing price +5% (rounded down to nearest spread), (ii) the highest bid price up to the time of the transaction on the day and (iii) the highest ask price up to the time of the transaction on the day.