

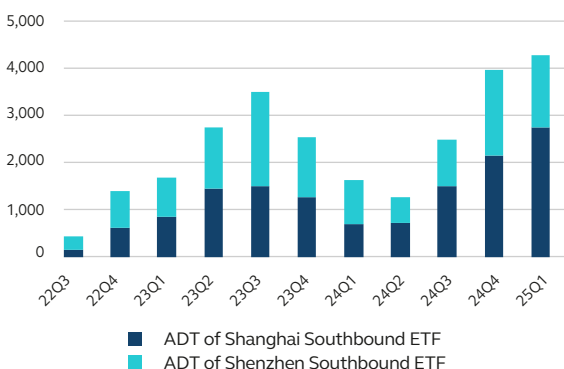
HKEX is a leading international exchange and a prominent ETF hub in Asia. Listing ETFs here offers issuers access to a deep pool of capital and the wealth of the region's investors. Read this brochure to discover exciting listing opportunities in Asia's ETF marketplace.

Why list in Hong Kong?

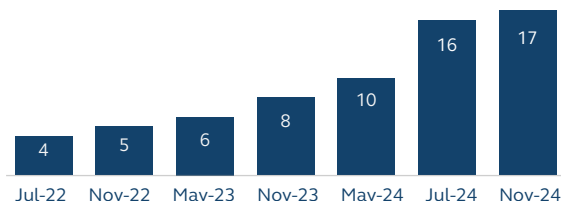
1. Gateway to China

Inclusion of ETFs in Stock Connect enables issuers to tap into onshore wealth.¹

Southbound ETF trading (HK\$m)

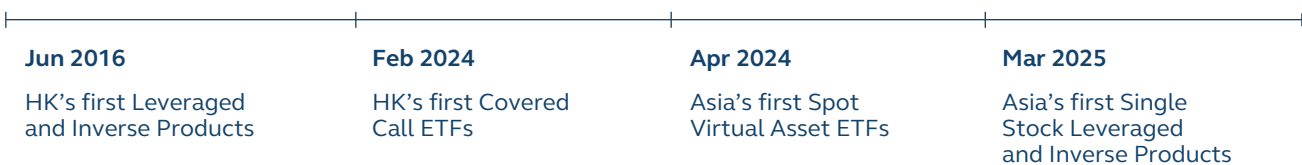


Expansion of the number of eligible Southbound² ETFs since 2022:

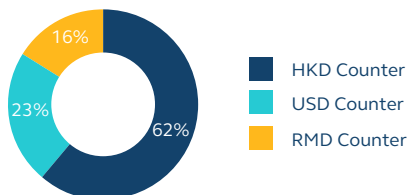


2. Pioneering innovative ETPs³ in Asia

Innovative ETPs driving retail flows:



Multiple currency counters cater to the diverse needs of retail investors.



Cross-listed ETFs contributed to the expanding product suite. As of March 2025, there were **8** cross-listed ETFs with combined AUM exceeding **US\$1 billion**.

¹ Source: HKEX, data as of 31 March 2025.

² Southbound refers to Mainland China investors accessing Hong Kong markets.

³ Exchange Traded Products (ETPs), which include Exchange Traded Funds (ETFs) and Leveraged and Inverse Products (L&I Products).

Procedure for listing ETPs in Hong Kong

The listing process generally takes between three and six months, depending on the complexity of the ETP to be listed.

1

Authorisation by the Securities and Futures Commission of Hong Kong (SFC)

Authorisation by the SFC is required for all ETFs and L&I Products listed in Hong Kong.



2

Application for clearing

ETP issuers and trustees apply to Hong Kong Securities Clearing Company Limited for the admission of the ETP units as eligible securities for deposit, clearing and settlement.



3

Application for listing

- After obtaining the SFC's authorisation with conditions, a formal ETP listing application can be submitted to the Listing Division of HKEX for listing on the Stock Exchange of Hong Kong (SEHK).
- Listing of ETPs on SEHK are regulated under Chapter 20 of the Listing Rules.



4

Admission for market making

- Each ETP should have at least one market maker to ensure sufficient liquidity.
- After obtaining the SFC's authorisation with conditions, ETF issuers are advised to contact HKEX's ETP team at ETFs@hkex.com.hk on market making arrangements.
- Upon receipt of the SEHK listing application, HKEX's ETP team will liaise with the ETF manager and market makers on the proposed market making obligations for the new ETF until an agreement is reached.



5

Listing in Hong Kong

ETP is ready to be listed on SEHK.



Liquidity supported by market makers

A liquid marketplace supported by a robust network of market makers ensures tight bid-ask spreads and better price discovery, benefiting both issuers and investors. List of market makers:

Barclays Bank PLC	Jump Trading Pacific Pte. Ltd.
Barclays Capital Securities Limited	Korea Investment & Securities Asia Limited
BNP Paribas Securities (Asia) Limited	Merrill Lynch Far East Limited
China Merchants Securities (HK) Co., Limited	Mirae Asset Securities Co., Ltd
Citadel Securities (Hong Kong) Limited	Mirae Asset Securities (HK) Limited
Citigroup Global Markets Asia Limited	Optiver Trading Hong Kong Limited
China International Capital Corporation Hong Kong Securities Limited	Phillip Securities (Hong Kong) Limited
CLSA Limited	Phillip Securities Pte Ltd
Eclipse Options (HK) Limited	QCTA VCC
Flow Traders Hong Kong Limited	SG Securities (HK) Limited
Graviton Research Capital (Singapore) Pte Ltd.	Susquehanna Hong Kong Limited
Hang Seng Securities Limited	T G Securities Limited
HSBC Securities Brokers (Asia) Limited	Tower Research Capital (Singapore) PTE. Ltd.
IMC Asia Pacific Limited	UTR8 AP Limited
Interactive Brokers Hong Kong Limited	Virtu Financial Singapore PTE. Ltd.
Jane Street Asia Trading Limited	XTX Markets Pte. Ltd
Jump Trading Hong Kong Limited	Yue Kun Research Limited

Contact us

Please visit HKEX.com.hk for further details. Should you have any questions, please contact us at ETFs@hkex.com.hk.

Disclaimer

The information contained in this document is for general informational purposes only and does not constitute an offer, solicitation, inducement, invitation or recommendation to subscribe for, buy or sell any securities, futures and options contracts, or other products or to provide any investment advice or service of any kind. This document is solely intended for distribution to and use by professional investors. This document is not directed at, and is not intended for distribution to or use by, any person in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Hong Kong Exchanges and Clearing Limited ("HKEX"), The Stock Exchange of Hong Kong Limited ("SEHK"), Hong Kong Futures Exchange Limited ("HKFE"), or any of their affiliates, or any of the companies that they operate (together, the "Entities", each an "Entity"), to any registration or licensing requirement within such jurisdiction or country.

No part of this document may be regarded as creating any obligation on the part of any of the Entities. Rights and obligations with regard to the trading, clearing and settlement of any securities, futures or options contracts effected on SEHK or HKFE shall be subject to the applicable rules of SEHK and HKFE and the relevant clearing house, as well as the applicable laws, rules and regulations of Hong Kong and other relevant jurisdictions. Where this document refers to the trading of securities through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together, the "Stock Connect" programs), the applicable SEHK rules and Hong Kong and Mainland China regulations shall apply. 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.

Although the information contained in this document is obtained or compiled from sources believed to be reliable, none of the Entities guarantee the accuracy, validity, timeliness or completeness of the information or data for any particular purpose, and the Entities shall not accept any responsibility for, or be liable for, errors, omissions or other inaccuracies in the information or for the consequences thereof. The information set out in this document is provided on an "as is" and "as available" basis and may be amended or changed. It is not a substitute for professional advice which takes account of your specific circumstances and nothing in this document constitutes legal advice. None of the Entities shall be responsible or liable for any loss or damage, directly or indirectly, arising from the use of or reliance upon any information provided in this document.

ADDITIONAL INFORMATION FOR PERSONS IN FRANCE

This document is being distributed only to, and is directed only at professional clients acting for their own account or acting for other professional clients within the meaning of article D. 533-11 of the French Code monétaire et financier. Any person who is not a relevant person should not act or rely on this document or any of its contents.

ADDITIONAL INFORMATION FOR PERSONS IN THE UNITED KINGDOM

This document is being distributed only to, and is directed only at: (a) persons who have professional experience in matters relating to investments who are reasonably believed to be investment professionals (as that term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order")) and their relevant directors, officers or employees for the purposes of Article 19 of the Order; or (b) persons who are reasonably believed to be high net worth entities (as that term is defined in Article 49(2) of the Order) and their relevant directors, officers or employees for the purposes of Article 49 of the Order, and (c) other persons to whom it may otherwise lawfully be communicated in accordance with the Financial Services and Markets Act 2000 and the Order (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this document [and the related presentation] relates is available only to relevant persons. **Any person who is not a relevant person should not act or rely on this document or any of its contents.**

Hong Kong Exchanges and Clearing Limited

8/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong
info@hkex.com.hk (t) +852 2522 1122 | (f) +852 2295 3106 hkexgroup.com | hkex.com.hk

