Published: 14:54, July 2, 2026

Hong Kong bourse streamlines board lots to boost market access

By Li Xiaoyun in Hong Kong

Share

The logo of Hong Kong Exchanges and Clearing Ltd (HKEX) flashes on an electronic board as people walk in front of Exchange Square, which houses HKEX, on April 10, 2026. (SHAMIM ASHRAF / CHINA DAILY)

[Hong Kong's stock market](#) operator is phasing in enhancements to its board lot framework from Thursday, standardizing trading units and lowering the minimum entry threshold in a bid to facilitate investor participation and improve liquidity.

The Hong Kong Exchanges and Clearing Ltd has streamlined board lot sizes to eight standardized options, namely 1, 50, 100, 500, 1,000, 2,000, 5,000 and 10,000 shares, replacing a system that allowed issuers to set their own lot sizes.

HKEX has also reduced its guidance on the minimum board lot value to HK$1,000 ($127.5) from HK$2,000, in addition to introducing a ceiling of HK$50,000 for issuers that adopt board lots larger than 100 shares.

The reforms will be implemented in two phases to facilitate a smooth transition. The second phase will take effect on Nov 16, upon the launch of the Uncertificated Securities Market. All issuers will then be required to adopt one of the standardized lot sizes within six months of completing their transition to the USM.

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Gregory Yu Hock-ken, HKEX's head of markets, said the streamlined framework marks "a significant step forward" in enhancing market accessibility and inclusiveness.

"Moving to a more standardized set of board lot units lays a strong foundation for the continued evolution of Hong Kong's market microstructure, paving the way toward the potential for a unified board lot unit in the longer term," Yu said.

Kenny Shui Chi-wai, vice-president of Our Hong Kong Foundation and executive director of the thinktank's Public Policy Institute, said new measures will boost retail participation and ease the high entry costs associated with expensive stocks.

Under the previous framework, listed companies were allowed to set their own board lot units, which ranged from 10 to 10,000 shares across more than 40 categories.

This led to wide differences in entry threshold, with some shares requiring over HK$100,000 for a single board lot, making it difficult for retail investors to participate and weighing on liquidity and turnover, Shui said.

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He said further improvements are needed. Given that some stocks with board lots of 100 shares or fewer still have a value exceeding HK$50,000, Shui noted that the HKEX should extend the HK$50,000 cap to all board lot sizes.

Shui cited artificial intelligence firm Knowledge Atlas Technology as an example. Based on a board lot of 100 shares and its closing price on Tuesday, a single lot would cost more than HK$200,000, which he said is still a high entry barrier for retail investors.

Martini Ma Tsang-kit, a council member of the Hong Kong Securities and Futures Professionals Association, said that amid subdued market sentiment, adjusting board lot sizes alone would not help reverse the weakness in Hong Kong equities.

In addition to the changes, HKEX said it also plans to enhance the odd lot trading mechanism and is studying the introduction of a new automatic matching system, which is expected to be rolled out as early as the third quarter of 2027.

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