HKEX
香港交易所

香港交易及結算所有限公司
HONG KONG EXCHANGES AND CLEARING LIMITED
(Incorporated in Hong Kong with limited liability)
Stock Codes: 388 (HKD counter) and 80388 (RMB counter)

Legal proceedings

Reference is made to the announcements issued by Hong Kong Exchanges and Clearing Limited ("HKEX" or the "Company") on 6 June 2022, 7 June 2022, 29 November 2023, 17 December 2023 and 7 October 2024 (collectively the "Announcements").

As disclosed in the Announcements, Elliott Associates, L.P. and Elliott International, L.P. (collectively "Elliott") commenced a judicial review claim ("2022 JR Proceeding") against The London Metal Exchange ("LME") and LME Clear Limited ("LME Clear"), wholly-owned subsidiaries of HKEX, in June 2022 concerning LME's decision to cancel all nickel trades executed on or after 00:00 UK time on 8 March 2022.

As disclosed in the Announcements, both the UK High Court on 29 November 2023 and the UK Court of Appeal on 7 October 2024 found in favour of LME and LME Clear and dismissed the claim / appeal by Elliott.

As further disclosed in HKEX's 2025 Interim Report dated 20 August 2025, the UK Supreme Court refused permission for Elliott to appeal the decision of the UK Court of Appeal, which effectively brought an end to the 2022 JR Proceeding.

HKEX and LME have now been named as defendants in a new claim ("2026 CAT Claim") commenced by Elliott in connection with its nickel trades which was filed at the UK Competition Appeal Tribunal ("Tribunal") on 3 September 2026. The 2026 CAT Claim has not been served on HKEX. Elliott will first need to obtain permission from the Tribunal to serve the proceedings on HKEX. Any grant of permission may be subject to further challenge by HKEX.

In summary, under the 2026 CAT Claim, Elliott alleges that HKEX and LME infringed the prohibition on abuse of dominance under Chapter II of the UK Competition Act 1998 including by failing to implement appropriate arrangements and systems to prevent disorderly trading during periods of severe market stress and to monitor and manage volatility in the market for nickel futures contracts traded on LME; to identify and manage conflicts of interest; and to operate its arrangements and systems within a framework of substantive criteria that were transparent, objective, non-discriminatory and proportionate. In the event the Tribunal finds in favour of Elliott, the amount of damages will need to be assessed by the Tribunal.

HKEX is of the view that the 2026 CAT Claim is without merit and will contest it vigorously. Nothing in this announcement constitutes or is to be construed as a submission by HKEX to the jurisdiction of the Tribunal.

The Company will update shareholders and investors on material developments regarding the 2026 CAT Claim in compliance with Part XIVA of the Securities and Futures Ordinance and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of HKEX.

By Order of the Board
Hong Kong Exchanges and Clearing Limited
Timothy Tsang
Group Company Secretary

Hong Kong, 8 September 2026

As at the date of this announcement, HKEX's Board of Directors comprises 12 Independent Non-executive Directors, namely Mr Carlson TONG (Chairman), Mr Nicholas Charles ALLEN, Mr Peter Wilhelm Hubert BRIEN, Mr CHAN Kam Wing, Clement, Mr CHAN Kin Por, Ms CHEUNG Ming Ming, Anna, Mr CHIA Pun Kok, Herbert, Ms DING Chen, Ms KWOK Pui Fong, Miranda, Mr Gordon Robert Halyburton ORR, Mr YAM Chi Kwong, Joseph, and Mr ZHANG Yichen, and one Executive Director, Ms CHAN Yiting, Bonnie, who is also the Chief Executive of HKEX.