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Hong Kong Exchanges and Clearing Limited is a recognized exchange controller under the Securities and Futures Ordinance which is the controller of The Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange Limited, Hong Kong Securities Clearing Company Limited, The SEHK Options Clearing House Limited, HKFE Clearing Corporation Limited and OTC Clearing Hong Kong Limited.

## 通告 CIRCULAR

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Subject: Deferral of VCM rollout for the Derivatives Market

Enquiry: HKATS Hotline<sup>1</sup> 2211 6360

Hong Kong Exchanges and Clearing Limited (HKEX) has decided to defer the rollout of the Volatility Control Mechanism (VCM) for the Derivatives Market scheduled for tomorrow, 14 November 2016, to a date to be announced after a potential technical issue was identified during its final rollout preparation.

The potential technical issue is rare and specific to certain Exchange Participants (EPs), and did not occur in the previous system tests and market rehearsals.

After careful consideration, HKEX decided that it will be prudent to conduct more tests to resolve the specific issue and defer the implementation of VCM in the derivatives market. The decision will not have any impact on the market's operations. HKEX has informed the Securities and Futures Commission of its decision.

EPs and most Information Vendors (IVs) are not required to make any system changes in light of HKEX's decision on the system rollback. However, as a further prudent measure, HKEX has arranged a connectivity test this afternoon to be held from 2:00 pm to 5:00 pm today. EPs and IVs were informed and welcome to join the test if they wish.

All other HKEX system operations are not affected by this decision, including the VCM for the securities market.

For any enquiries, please contact HKATS hotline at 2211 6360.

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<sup>1</sup> All calls to the HKATS hotline would be recorded. Please refer to the following link for HKEX privacy policy statement: [http://www.hkex.com.hk/eng/global/privacy\\_policy.htm](http://www.hkex.com.hk/eng/global/privacy_policy.htm)

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*This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.*