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香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: COMMENCEMENT OF END-TO-END (E2E) TEST SESSION FOR VOLATILITY CONTROL MECHANISM (VCM) AND CLOSING AUCTION SESSION (CAS)

Enquiry: Participant General Enquiry Hotline (Tel : 2840 3626 E-mail : trd@hkex.com.hk)

Reference is made to the Exchange circular (Ref. No. :[CT/052/15](#)) dated 5 August 2015 on the introduction of VCM and CAS. The end-to-end test session for VCM and CAS for the securities market will start from 11 February 2016 and end on 22 April 2016. All Exchange Participants (EPs) having broker supplied system (BSS) connecting to OCG are required to participate in the E2E test session to familiarize themselves with the mechanism of VCM and CAS and submit positive test result to HKEX – Cash Trading on or before 25 April 2016. Relevant E2E testing package is available for download from the Electronic Communication Platform (ECP) and the download procedure is in [Attachment 1](#). BSS vendors may also obtain the E2E testing package by sending an email to ams3info@hkex.com.hk.

After completion of the E2E test session, Market Rehearsal (MR) for the VCM and CAS for the securities market will be arranged in May to June 2016 for EPs to verify their readiness for VCM and CAS. Details of the MR will be announced in due course.

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