

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: **CLOSING AUCTION SESSION (CAS) AND VOLATILITY CONTROL MECHANISM (VCM) – TENTATIVE LAUNCH DATE, MARKET REHEARSALS (MRs) AND BRIEFING SESSIONS**

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

### Tentative Launch Date

As mentioned in the Consultation Conclusions for CAS and VCM, the CAS for the securities market would be rolled out in phases starting from the third quarter of 2016. Subject to the successful completion of the Market Rehearsals (MRs) and rule amendments, Exchange Participants (EPs) should note that Phase 1 of CAS **will be launched on 25 July 2016 tentatively**. Phase 1 of CAS will include all the Hang Seng Composite LargeCap and MidCap index constituent stocks, the H shares which have corresponding A shares listed on the exchanges in Mainland China, and all Exchange Traded Funds (ETFs).

Furthermore, VCM for the securities market **will be launched tentatively in August 2016** after the stabilisation of CAS Phase 1 rollout. The exact date will be announced in due course.

### Completion of the End-to-End (E2E) Test Session

With reference to the Exchange's circular (Ref. No.: [CT/006/16](#)) announcing the commencement of E2E test session for CAS and VCM for the securities market, EPs should note that the E2E test session ends today (22 April 2016). All EPs using broker supplied system (BSS) are reminded to submit E2E test result to HKEX – Cash Trading on or before 25 April 2016. After the completion of the E2E test session, the E2E testing environment will continue to be available and open for

booking by all EPs/BSS Vendors. EPs/BSS Vendors should complete and return the [booking form](#) to HKEX – Cash Trading for booking of E2E test session.

### **Market Rehearsals**

Following the completion of the E2E test session, two MRs will be arranged in May and June for EPs to further verify their readiness for CAS and VCM, as follow.

<b>Test</b>	<b>Date</b>
First MR	28 May 2016 (Saturday)
Second MR	11 June 2016 (Saturday)

**It is mandatory for all EPs to participate in the first MR**, while it is mandatory for those EPs who did not successfully complete the first MR to participate in the second MR. EPs will be further notified of the details and activity rundown for the MRs in May 2016.

EPs are reminded to check and plan in advance with their relevant departments and system vendors for meeting the MRs and implementation schedule.

### **Reminder of End of Support of AMS Open Gateway (OG) after June 2016**

EPs are reminded that the OG would no longer be supported after June 2016 (Circular Ref: [CT/051/15](#)). Accordingly, OGs will not be connected to AMS/3 during the MRs. For EPs still using OG, they are urged to migrate to Orion Central Gateway (OCG) as soon as possible.

### **Briefing Sessions**

To assist EPs to prepare for the MRs as well as the launch of Phase 1 of CAS, HKEX has scheduled the following three briefing sessions. Interested EPs should complete the enrolment form ([Attachment](#)) and return it to HKEX – Cash Trading on or before 27 April 2016.

<b>Date:</b>	6, 10 and 12 May 2016
<b>Time:</b>	4:30pm - 5:00pm (Registration) 5:00pm - 6:00pm (Briefing Session)
<b>Venue:</b>	The Exchange Auditorium, The Exchange Exhibition Hall, 1/F, One &Two Exchange Square, Central, Hong Kong
<b>Language:</b>	Cantonese (Briefing session conducted in English will be arranged separately upon request)

For any enquiry on CAS and VCM in the securities market, please email to [AMS3Info@hkex.com.hk](mailto:AMS3Info@hkex.com.hk). For OMD-C specific enquiries, please email to [IVSupport@hkex.com.hk](mailto:IVSupport@hkex.com.hk).

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