

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: **LAUNCH OF PHASE 1 OF THE CLOSING AUCTION SESSION (CAS)**

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

Further to the Exchange's circular made on 22 April 2016 (Ref. No.: [CT/014/16](#)), the Exchange is pleased to announce that following the successful completion of all market rehearsals (MRs), approval of the relevant rules and confirmation received from Exchange Participants (EPs) of their readiness, **Phase 1 of the CAS is confirmed to be launched on 25 July 2016 (Monday)**.

For full details of the closing auction model for the CAS including price limits, handling of outstanding short selling orders and typhoon arrangements etc., please refer to the document "Trading Mechanism of Closing Auction Session (CAS) in the Securities Market" which is available at the [VCM and CAS web corner](#).

Applicable Securities

EPs are reminded that Phase 1 of the CAS will only cover all Hang Seng Composite LargeCap and MidCap index constituent stocks, H shares which have corresponding A shares listed on the exchanges in Mainland China, and all Exchange Traded Funds (ETFs) (together the CAS securities). The list of Phase 1 CAS securities will be available at the [VCM and CAS web corner](#) before the launch date of 25 July 2016. EPs are also reminded that the closing routine for other securities in the securities market (i.e. those not on the list of CAS securities) will remain unchanged.

Stabilisation Period

After the launch of Phase 1 of the CAS on 25 July 2016, there will be a two-week stabilisation period. In the unlikely event that there is a critical incident disrupting the normal functioning of

AMS/3 during the stabilisation period, there will be a fallback to the previous version (i.e. the system version as of 22 July 2016 without the CAS). EPs will be informed of the special fallback arrangements before trading resumes and the duration for completing the fallback and trading resumption processes will depend on the seriousness of the incident.

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