

## **HKEx Information Services Limited**

*(A wholly-owned member of Hong Kong Exchanges and Clearing Limited Group)*

22 March 2013  
Our Ref: MDD/13/681

By Email

**To: Derivatives Market Data Vendors and End-Users (Collectively “IVs”)**

Dear Sirs,

### **Initiatives of Stock Options Revamp – Micro-structure Enhancements**

Our notice of 20 March 2013 (ref.: MDD/13/622) informing you of HKEx’s initiative of Stock Options Revamp refers please.

We would like to bring your attention to the following micro-structure enhancements to be implemented as part of the Stock Options Revamp:

1. Introduction of the Fourth Calendar Month Contract
2. Reduction of Minimum Trading Spread in Selected Option Classes upon its implementation the minimum spread of stock options can be HK\$0.01 or HK\$0.001

The current PRS and PRS Plus can fully support the micro-structure enhancements and the Transmission Specifications will hence remain unchanged. IVs are highly recommended to review your application for processing and disseminating PRS / PRS Plus data and make adjustment as necessary to cater for the enhancements, for example, there should not be hard-coded number of decimal places for stock options prices as the number of decimal places can be obtained from the respective PRS / PRS Plus messages.

More implementation details will be provided in due course.

The Exchange Participant Circular on the Stock Options Revamp with details of the micro-structure enhancements is enclosed for your reference.

Should you have any queries, please do not hesitate to contact our Vendor Support Team at (852) 2211 6558 or via email to IVSupport@hkex.com.hk.

Yours sincerely,

Karen Lam  
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Vendor Support & Data Management, Market Data  
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Enclosure: HKFE Participant Circular (English and Chinese)