HKEX
香 港 交 易 所

香港交易所資訊服務有限公司
(香港交易及結算所有限公司集團全資附屬成員機構)

HKEX INFORMATION SERVICES LIMITED
(A wholly-owned member of the Hong Kong Exchanges and Clearing Limited Group)

6 March 2020   **By Email**
Our Ref: MDD/20/224

To: Securities Market Data Vendors, End Users and Application Service Providers (Collectively "Clients")

Copy: Independent Software Vendors (ISVs)

Implementation details for Volatility Control Mechanism (VCM) and Pre-Opening Session (POS) Enhancement in the Securities Market in HKEX Orion Market Data Platform – Securities Market (OMD-C) and Mainland Market Data Hub (MMDH)

Referring our client notice dated 31 December 2019 (Our Ref: MDD/19/1403) regarding Planned Activities / Initiatives In Relation to Market Data Systems for 2020, as well as the enclosed Participant Circular from Stock Exchange of Hong Kong Limited (SEHK) on VCM and POS Enhancement in Securities Market, the tentative launch dates of VCM and POS Enhancement are as below:

- VCM Phase 1 Enhancement (Expansion of VCM stock coverage and tiered triggering thresholds): May 2020
- VCM Phase 2 Enhancement (i.e. allowing multiple triggers for each trading session) : subject to a review of market operations six months after VCM Phase 1 Enhancement
- POS Enhancement: October 2020

To enable the market to have a better understanding of the enhanced VCM and POS, a briefing video, presentation material and VCM Information Book have been posted on the project web corner.

The implementation details for OMD-C and MMDH to support VCM and POS Enhancements are provided as follows:

1) VCM Phase 1 Enhancement

There is no system interface change in both OMD-C and MMDH for VCM Phase 1 Enhancement. For Clients who would like to get familiarised with the enhancement could participate in below test sessions:

Tentative Schedule	Event (Optional to OMD-C and MMDH Clients)
23 March 2020 (Monday) to 27 March 2020 (Friday)	End to End test session
Mid April 2020	Practice session

2) POS Enhancement

There will be interface changes in both OMD-C and MMDH for the POS Enhancement. The detailed changes with updated interface specifications will be provided in late March / early April 2020. A canned data set will also be available to OMD-C and MMDH Clients to conduct off-line testing for verifying the readiness of their market data systems to support the POS Enhancement. **All direct connection OMD-C and MMDH Clients are required to submit the off-line testing result and declare the readiness by end August 2020**.

Tentative timeline of arrangement, testing facilities and the relevant dates are listed below:

Tentative Schedule	Event
Late March / Early April 2020	Updated OMD-C and MMDH Interface Specifications available
June 2020	Canned data for OMD-C and MMDH available
July 2020	End to End test session (Optional to OMD-C and MMDH clients)
By end August 2020	Direct connection OMD-C and MMDH Clients declare system readiness for the launch of POS enhancement
September 2020	Market Rehearsal (Mandatory to all direct connection OMD-C and MMDH Clients)

Should you have any queries, please contact us at (852) 2211 6558 or send your questions to IVSupport@hkex.com.hk.

Arthur Yung
Senior Vice President
Data Connectivity & Support, Market Data
Markets Division

Enclosure: Participant Circular (English)