

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)

5 October 2020

Our Ref: MDD/20/828

By Email

To: Direction Connection Data Vendors & End Users of Orion Market Data – Securities Market and Application Service Providers (Collectively “Clients”) and Independent Software Vendors (ISVs)

Copy: Indirect Connection Securities Market Data Vendors and End Users

Arrangement of HKEX Orion Market Data Platform – Securities Market (OMD-C) and Mainland Market Data Hub (MMDH) for the Launch of Pre-Opening Session (POS) Enhancement in the Securities Market

With reference to our client notice issued on 17 August 2020 (Our Ref: [MDD/20/674](#)) and the enclosed circular (Ref: [CT/112/20](#)) from the Stock Exchange of Hong Kong Limited (SEHK), the POS Enhancement in the Securities Market will be launched on **19 October 2020 (Monday)**.

1) Launch Arrangement for POS Enhancement

The scheduled activities are listed below:

Activity	Schedule	Participation of Direct Connection Clients	
		Data Vendors and Application Service Providers	End Users
Practice Session (PS)	10 October 2020 (Saturday)	Optional	
Post Release Test (PRT)	17 October 2020 (Saturday)	Mandatory	Optional
Stabilisation Period	19 October 2020 (Monday) – 30 October 2020 (Friday)	Applicable	

a. Practice Session on 10 October 2020

OMD-C and MMDH will be operating during the PS. Enrollment for PS is not required. Clients may take this opportunity to connect to OMD-C and MMDH to perform further testing for the POS Enhancement and the new trading arrangement of Exchange Traded Products on their first day of listing (details please refer to enclosed SEHK Circular). Clients who are not

participating in the PS are advised not to connect to OMD-C and MMDH on that day. All OMD-C messages disseminated in the PS is non-production data and should be discarded after the test.

The test rundown of PS is enclosed.

b. Post Release Test on 17 October 2020

Before the production launch on 19 October 2020, a Post Release Test (PRT) will be held on **17 October 2020 (Saturday) 9:00am to 12:10pm**. It is **mandatory to all OMD-C directly connected Data Vendors and Application Service Providers** to verify their production systems are ready for the launch. Please complete the [Online Test Participation Form](#) on or before 12 October 2020 (Monday). The test rundown of the PRT will be provided to the participating clients by 16 October 2020.

On the PRT day, the Exchange will confirm the rollout of enhanced POS at or before 2:00pm via a special message posted on the HKEX website at the [POS Enhancements web corner](#). If there is an unexpected incident in the PRT to result in software fallback, announcement will be made in the same web corner. Clients are advised to check the web corner to confirm the launch status.

c. Stabilisation Period Arrangement

After the launch of the POS Enhancement, there will be a two-week stabilisation period. In case there is a critical incident disrupting the normal market operating or any other emergency, fallback arrangement will be arranged to rollback OMD-C and MMDH to the version before the PRT (i.e. the system version as of 16 October 2020 without the POS Enhancement). Clients will be informed by email of the arrangement.

Clients must have their own fallback procedure in place, and ascertain their capability of handling the fallback situation that could arise after the PRT or during the stabilisation period.

2) OMD-C Arrangement for the New Trading Arrangement of Exchange Traded Products (ETPs) on their First Day of Listing for Enhanced POS

With the rollout of POS Enhancement, a price limit will be applied to Exchange Traded Products (ETPs), which include Exchange Traded Funds (ETFs) and Leveraged and Inverse Products (L&I Products), during POS on their first day of listing. Accordingly, the ETP's pre-IPO net asset value (NAV) will be provided via below message in OMD-C and MMDH on the first day of listing for ETPs:

Message	Field	Description
Security Definition (11)	PreviousClosingPrice	Previous closing price of the security; or Net asset value (NAV) published by issuer for ETF or L&I Product on the trading day before its first day listing

Enclosed are the updated OMD-C Interface Specification (version 1.32c) and OMD-C MMDH Interface Specification (version 1.31c) with an additional description of message field "PreviousClosingPrice" in Security Definition (11) message. All document changes are summarised in the change history and highlighted with "|" on the right margin in the documents.

For more details on the trading arrangement, please refer to the enclosed participant circular and [POS Enhancements web corner](#).

Lastly, indirect connection OMD-C Clients should liaise closely with their feed providing vendors or application service providers for all necessary arrangements for the launch of POS enhancement.

We sincerely thank all Clients for your support in the POS Enhancement initiative. 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

Enclosures: 1) Participant circular
2) OMD-C Interface Specification v1.32c
3) OMD-C MMDH Interface Specification v1.31c
4) Test Rundown of Practice Session on 10 October 2020