

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 January 2021
Our Ref: MDD/21/022

By Email

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

Copy: Indirect Connection Market Data Vendors and End Users of OMD-D

Arrangement in HKEX Orion Market Data Platform – Derivatives Market (OMD-D) for Enhancements for Volatility Control Mechanism (“VCM”) and Pre-Market Opening Session (“POS”) in the Derivatives Market

With reference to our Client Notice issued on 11 December 2020 (Our Ref: [MDD/20/1034](#)) regarding Planned Activities / Initiatives In Relation to Market Data Systems for 2021, as well as the enclosed Participant Circular from Hong Kong Futures Exchange Limited (“HKFE”) (Ref: [MO/DT/003/21](#)), HKFE plans to enhance the Volatility Control Mechanism (VCM) and Pre-Market Opening Session (POS) in the Derivatives Market in Q2 2021 tentatively, subject to the market readiness.

The enhancement on VCM will allow multiple triggers of VCM per trading session. In OMD-D, the Market Status (320) and Market Alert (323) messages for VCM trigger will be disseminated at every VCM occurrence correspondingly. For the enhancement on POS, a random cutoff mechanism will be introduced to the Pre-Opening session and the Pre-Open Allocation session. In OMD-D, the corresponding Market Status (320) message will be disseminated according to the random cutoff. Nevertheless, there is no system interface change and no new message to be introduced in OMD-D for the aforesaid enhancements.

For the details and the briefing materials of the enhancements for VCM and POS, please refer to the enclosed Participant Circular and the HKEX website for [Volatility Control Mechanism](#) and [Pre-Market Opening Session](#).

Please refer to the schedule below for the upcoming activities:

Tentative Schedule	Activity	Arrangement
By 5 February 2021	Provision of Canned Data	Clients and ISVs who would like to receive the canned data, please submit the Online Request Form via this link on or before 29 January 2021.
1 – 3 February 2021	Briefing Sessions	Clients and ISVs who would like to join the briefing sessions arranged by Derivatives Trading team, please refer to the enclosed Participant Circulars and

		submit the registration
To be announced	Practice Session	Details of the Practice Session will be further announced.

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

Arthur Yung
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Enclosure: Participant Circular (English)