

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)

7 January 2021

Our Ref: MDD/21/23

By Email

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

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

Arrangement of the (1) Implementation of Multiple Triggers for Volatility Control Mechanism (VCM) and the (2) Increase of Maximum Number of Outstanding Orders per Price Queue in the Securities Market in HKEX Orion Market Data Platform – Securities Market (OMD-C) and Mainland Market Data Hub (MMDH)

1) Implementation of Multiple Triggers for Volatility Control Mechanism (VCM) in the Securities Market

With reference to our Client Notices issued on 6 March 2020 (Our Ref: [MDD/20/224](#)) and 23 April 2020 (Our Ref: [MDD/20/348](#)), as well as the enclosed Participant Circular from the Stock Exchange of Hong Kong Limited (SEHK) (Ref: [CT/003/21](#)), VCM Phase 2 Enhancement (i.e. allowing multiple triggers for each trading session) will be launched in March 2021 tentatively, subject to the regulatory approval.

There is no system interface change in both OMD-C and MMDH for this VCM Phase 2 Enhancement; if VCM is triggered multiple times on a specific security in a single trading session, the VCM Trigger (23) message will be sent on each occurrence accordingly. For details, please refer to the updated [VCM Information Book](#). To facilitate Clients and ISVs to conduct testing, the following test facilities will be arranged:

Schedule	Testing Facilities	Applicable For
February 2021	OMD-C and MMDH Canned data	Clients and ISVs
	1-week End-to-End (E2E) Test Session (please refer to enclosed Circular)	EPs
March 2021	Weekend Practice Session	Clients and ISVs

Clients and ISVs who would like to obtain the canned data to conduct off-line testing, please complete the [Online Request Form](#) on or before **27 January 2021 (Wednesday)**. Details of the test sessions will be further announced.

2) Maximum number of outstanding orders per price queue in OTP-C

For the future business growth, Orion Trading Platform – Securities Market (OTP-C) may increase the maximum queue size from 20,000 to 40,000. Clients and ISVs, specifically for those subscribing OMD-C Securities Fulltick (SF) datafeed, please review your system configuration to ensure there is sufficient capacity to accommodate this change. The rollout timeline will be announced in due course.

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

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Enclosure: Participant Circular (English)