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香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: **Rejection for Inline Warrants Order and Trade at Price Above \$1.00**
Enquiry: **Participant General Enquiry Hotline¹ (Tel : 2840 3626 E-mail : trd@hkex.com.hk)**

Reference is made to the Exchange Circular (Ref No.: [CT/063/19](#)) on cancellation of Inline Warrants trades executed above HK\$1.00. To further enhance the process, effective from **10 February 2020 (Monday)**, Inline Warrants orders and reported trades at a price above \$1.00 will be automatically rejected upon their entry to the Exchange's trading system.

To facilitate the change, Exchange Participants (EPs) are requested to note that the existing Part A of Spread Table under Second Schedule of Rules of the Exchange would continue be applied to Inline Warrants, but the price tiers above \$1.00 would not be applicable due to the product nature of Inline Warrants and any input of orders and trades at price above \$1.00 will be rejected.

The above new setup will be available in End-to-End (E2E) testing environment starting from 12 November 2019. Optional E2E test sessions will be available from 12 to 22 November 2019 to facilitate EPs to carry out necessary tests in E2E for their system readiness. EPs' participation to E2E test is on a voluntary basis and registration is not required.

After completion of the E2E test session, an optional Practice Session will be arranged on 11 January 2020 (Saturday) tentatively for EPs to further familiarize themselves with the mechanism under a production-like environment. Details of the Practice Session will be announced in due course.

¹ All calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Policy Statement is available [here](#).

Details of any changes in data value provided by Orion Market Data Platform – Securities Market (OMD-C) and testing arrangements with OMD-C clients will be announced in due course. EPs relying on market datafeed vendors to provide market data updates for trading purpose should liaise with their market datafeed vendors for providing necessary support.

Olivia Mak

Senior Vice President

Cash Trading Markets Division