

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**

事項

Subject: **HKEx PLANS TO ADD A PRICE CONTROL MECHANISM TO ITS CLOSING AUCTION SESSION ON 22 JUNE**

查詢

Enquiry: **Participant General Enquiry Hotline (Tel : 2840 3626 E-mail : trd@hkex.com.hk)**

Exchange Participants (EPs) are requested to note the news release on “HKEx Plans to Add a Price Control Mechanism to its Closing Auction Session on 22 June” issued by Hong Kong Exchanges and Clearing Limited (HKEx) today (Thursday) available on the HKEx website at <http://www.hkex.com.hk/news/hkexnews/0903052news.htm>.

Following the introduction of the price control mechanism during the Closing Auction Session (CAS), there will be a few changes made to the AMS/3 as well as the information dissemination as follows:

1. The Exchange will use the last nominal price of the previous continuous trading session (ie nominal price at 4 pm for full-day trading or nominal price at 12:30 pm for half-day trading) of each security as the reference price (Reference Nominal Price) for the price control which will be set at $\pm 2\%$ of the Reference Nominal Price. Any newly input at-auction limit orders or any orders amended (with change in order price and/or increase in order quantity) during the CAS will be subject to this price control. All order prices must be on the spread in accordance with the Spread Table as per the current practice and must not deviate more than $\pm 2\%$ from the Reference Nominal Price. Appendix 1 shows the permissible price movements for the 2% price control during the CAS.
2. For the avoidance of doubt, the price control limit will not be applied to:
 - a. all outstanding orders (unless the orders are amended with price and/or increase in order quantity during the CAS) carried over to the CAS from the Continuous Trading Session;
 - b. at-auction orders (ie orders without specified price) input during the CAS;
 - c. securities without nominal price (ie N/A); and
 - d. the Pre-Opening Session and the Continuous Trading Session.

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3. The Exchange will **no longer** disseminate nominal prices during the CAS. This is to ensure that the last data received in this data field before the commencement of the CAS and during the CAS will continue to show the Reference Nominal Price. Appendix 2 shows the technical notes for Broker Supplied Systems (BSS) to review the impacts on and to implement the necessary changes to their respective BSS.
4. The NOMINAL label of Security Enquiry Page displayed on all terminals (including on-floor terminals, off-floor terminals, and MWS workstations) will be changed from “NOMINAL” to “REF NOM” upon the commencement of the CAS and will display the Reference Nominal Price throughout the entire CAS. The new label “REF NOM” will remain on the screen until the closing price has been determined (by then the label will be changed to “DAY CLOSE” and correspondingly the data field will show the closing price of the security). It should be noted that there will be some minor changes made to the other enquiry pages. Appendix 3 shows the affected screen layouts after the change.
5. Briefing sessions in relation to the price control mechanism will be held in this month. EPs will be informed of the details via separate circular.

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