

香港期貨交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

HONG KONG FUTURES EXCHANGE LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

## 通告 CIRCULAR

Subject: **Consultation Conclusions on the Proposed After-Hours Trading Enhancements and Readiness Test for Extension of T+1 Session to 1:00 am**

Enquiry: **HKATS Hotline<sup>1</sup> Tel: 2211-6360**

With reference to circular [MO/DT/094/17](#) dated 28 June 2017 regarding the consultation paper on the proposed after-hours trading enhancements (T+1 Session), Exchange Participants (EPs) are requested to note that Hong Kong Exchanges and Clearing Limited (HKEX) has published the consultation conclusions today (Friday) on the proposed after-hours trading enhancements.

### Consultation Conclusions

On 28 June 2017, HKEX published a consultation paper on the proposed T+1 Session enhancements. HKEX received responses from a broad spectrum of market participants, with the majority of market feedback being supportive to the proposals. HKEX concluded that there is substantial market support for the proposed after-hours trading enhancements and its implementation roadmap. Subject to regulatory approval and market readiness, the enhancements will be introduced in the T+1 Session in three phases, as follows:

- Phase 1: Extension to 1:00 am from 11:45 pm of the T+1 Session for equity index futures - Hang Seng Index (HSI), H-shares Index (HHI), Mini-HSI and Mini-HHI futures - in November 2017.
- Phase 2: Inclusion of index option contracts and a trading halt mechanism for index options in the T+1 Session in the first half of 2018.
- Phase 3: Extension to 3:00 am from 1:00 am of the T+1 Session and alignment of the T+1 Session Cutoff Time (the deadline for system input of post-trade after the T+1 Session) with the close of trading hours in the fourth quarter of 2018.

The [consultation paper](#), [consultation conclusions](#) and [copies of submissions](#) of market respondents are available on the HKEX website. As an immediate step, the extension of trading hours on the index futures to 1:00 am (Phase 1) is tentatively scheduled on 6 November 2017<sup>2</sup>. In

<sup>1</sup> All calls to the HKATS hotline would be recorded. Please refer to the following link for HKEX privacy policy statement: [http://www.hkex.com.hk/eng/global/privacy\\_policy.htm](http://www.hkex.com.hk/eng/global/privacy_policy.htm)

<sup>2</sup> Effective from 6 November 2017, the T+1 Session for applicable products will be 5:15 pm – 1:00 am

order to allow Exchange Participants (EPs) to verify their readiness of the associated operations, a Readiness Test (RT) will be held on 7 October 2017.

**Readiness Test**

| Applicable Products             | HKATS Code | T+1 Closing Time (Trading) |                                |
|---------------------------------|------------|----------------------------|--------------------------------|
|                                 |            | Current                    | After Extended Hours (Phase 1) |
| Hang Seng Index Futures         | HSI        | 11:45 pm                   | 1:00 am on next calendar day   |
| Mini-Hang Seng Index Futures    | MHI        |                            |                                |
| H-shares Index Futures          | HHI        |                            |                                |
| Mini-H-shares Index Futures     | MCH        |                            |                                |
| Effective from: 6 November 2017 |            |                            |                                |

EPs are strongly advised to review their systems and operations to ensure adequate preparations are in place to support the extended trading hours, including OMnet Application Programming Interface (OAPI), trading, clearing, settlement systems (including Back Office Systems), other operational systems and related processes/arrangements as appropriate.

Detailed rundown of the RT will be sent to related EPs in due course. EPs are required to secure sufficient IT and OAPI vendor support during the RT.

**OAPI Testing Environment**

To facilitate EPs verification of their OAPI program readiness, the extended hour setting will be available in the HKATS testing environment from 14 August, 2017 (Monday). Details of the testing environment will be sent to EPs separately by email.

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*This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.*