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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: **CONSULTATION PAPER AND BRIEFING SESSIONS ON MARKET
MICROSTRUCTURE ENHANCEMENTS IN THE SECURITIES MARKET**

Enquiry: **Participant General Enquiry Hotline¹ (Tel: 2840 3626 E-mail: trd@hkex.com.hk)**

Reference is made to the [News Release](#) issued by HKEX today 16 August 2019 (Friday), Exchange Participants (EPs) are requested to note that HKEX published a consultation paper on the proposed enhancements to Pre-opening Session (POS) and Volatility Control Mechanism (VCM) in its securities market. These enhancement proposals aim to boost market liquidity and to enhance global competitiveness of the Hong Kong market. The consultation paper and questionnaire can be downloaded from the [HKEX website](#) and submissions should be sent to HKEX by 27 September 2019 (Friday).

Web Corner

To facilitate EPs' preparation for the above initiatives, the HKEX website has launched a designated [POS and VCM enhancement web corner](#). The web corner includes reference materials of the enhancement proposals such as the consultation paper, circulars, FAQ and will be updated from time to time.

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

Briefing Sessions for the Market Consultation

To enable EPs to have a better understanding of the proposed models for consultation, HKEX has scheduled the following three briefing sessions. Interested EPs should complete and submit the online registration form below on or before 21 August 2019 (Wednesday).

Date	Online Enrolment	Time	Venue	Language
26 August 2019 (Monday)	Link	4:45 pm – 5:00 pm (Registration) 5:00 pm – 6:00 pm (Briefing Session)	HKEX Connect Hall, 1/F, One & Two Exchange Square, Central, Hong Kong	Cantonese
29 August 2019 (Thursday)	Link			
2 September 2019 (Monday)	Link			English

Sally Kwok
Senior Vice President
Cash Trading
Markets Division