

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: **HKEX TO ENHANCE PRE-OPENING SESSION (POS) AND VOLATILITY CONTROL MECHANISM (VCM) IN THE SECURITIES MARKET**

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

Exchange Participants are requested to note the news release "[HKEX to Enhance Pre-Opening Session and Volatility Control Mechanism in its Securities Market](#)" issued by HKEX today (Friday).

On 16 August 2019, HKEX issued a market consultation paper on the proposed enhancements to the POS and VCM in the securities market. Having carefully considered the large number of responses received from a broad spectrum of market participants, HKEX concluded that there is substantial market support for the proposed enhancements of POS and VCM and it will proceed with the implementation of the two initiatives. The POS and VCM models to be adopted will be substantially the same as proposed in the consultation paper, with a few minor fine-tuning of some features based on market feedback.

The [consultation paper](#), [consultation conclusions](#) and [copies of respondents' submissions](#) are available on the HKEX website. We also take this opportunity to thank market participants for their support to this consultation.

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