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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: **COMMENCEMENT OF END-TO-END (E2E) TEST SESSION FOR VOLATILITY CONTROL MECHANISM (VCM) PHASE 2 ENHANCEMENT**

Enquiry: **Participant General Enquiry Hotline<sup>1</sup> (Tel: 2840 3626 E-mail: [trd@hkex.com.hk](mailto:trd@hkex.com.hk))**

With reference to the Exchange Circular (Ref. No.: [CT/003/21](#)), an E2E Test Session for the VCM Phase 2 Enhancement (i.e. allowing multiple triggers for each trading session) will be arranged from 22 February 2021 to 26 February 2021. Exchange Participants (EPs) can participate in the E2E Test Session on voluntary basis and registration is not required. HKEX will provide details of the E2E Test Session separately by email.

After completion of the E2E test session, an optional Practice Session for the VCM Phase 2 Enhancement will be arranged in March 2021 for EPs to familiarize themselves further with the rollout of VCM Phase 2 Enhancement in late March 2021. EPs can also ride on this Practice Session to familiarize themselves with the planned expansion of maximum number of outstanding orders per price queue from 20,000 to 40,000 in OTP-C. Details of the Practice Session will be announced in due course.

Further information on VCM Phase 2 Enhancement is also available in the [VCM Information Book](#).

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