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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: **INTRODUCTION OF “KILL SWITCH” TO HONG KONG SECURITIES MARKETS**

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

Following the successful launch of Orion Central Gateway – Securities Market (OCG-C) and the relevant regulatory approvals, the Exchange is pleased to announce that a new risk management service – “Kill Switch”, will be introduced to the Hong Kong Securities Market for subscription by Exchange Participants (EPs) on an optional basis from **1 November 2021**.

“Kill Switch” is a safety mechanism to allow an EP subscriber to quickly cancel outstanding orders by broker number through a dedicated OCG-C session in contingencies. The same broker number will subsequently be suspended throughout the trading day to prevent further order submission. Such broker number will resume trading either next trading day automatically, or on the same trading day only upon receipt of written request by Responsible Officer of relevant EP, with explanations of usage and resumption to the satisfaction of the Exchange. Interested EPs should follow the existing OCG-C session application process to subscribe a “Kill Switch” session, which will be subject to a monthly fee of HK\$6,000 for each session.

EPs can refer to “Kill Switch” service details in the application form and explanatory notes which will be available on [HKEX website](http://hkex.com.hk) from **1 November 2021**. Similar to other OCG-C sessions, EPs who subscribe to “Kill Switch” sessions will be required to complete the necessary conformance test to confirm their system readiness before rollout. Amendments to the Rules of the Exchange with regards to “Kill Switch” will also be published in due course.

EPs are reminded that “Kill Switch” should be used **during emergencies only** but not on a day-to-day basis. EPs may be required to provide more information on any “Kill Switch” activation upon request by the Exchange.

**Sally Kwok**  
**Senior Vice President**  
**Trading Department**  
**Operations Division**

<sup>1</sup> All calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Policy Statement is available [here](http://hkex.com.hk).