

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: **ENHANCEMENTS ON HKD-RMB DUAL COUNTER MODEL (“DUAL COUNTER MODEL”) ELIGIBLE FOR MARKET MAKING IN HONG KONG SECURITIES MARKET**
Enquiry: **Participant General Enquiry Hotline¹ (Tel : 2840 3626 E-mail : trd@hkex.com.hk)**

The Exchange is pleased to announce the following enhancements on the Dual Counter Model effective on **3 March 2025 (Monday)**:

1. introducing a wider bid-ask spread boundary for two-sided market making orders by dual counter market makers (“DCMMs”); and
2. allowing DCMMs to enter market making orders via a Market Making Orion Central Gateway – Securities Market (MMOCG-C) session(s) and/or an Orion Central Gateway – Securities Market (OCG-C) session(s).

Exchange Participants (“EPs”) are advised to refer to [Service Factsheet](#) for the details from time to time. Please also refer to the Exchange circular (Ref: [LSD/007/2025](#)) of the same date in relation to the amendments to the Rules of the Exchange.

Jack Ko
Senior Vice President
Trading Department
Operations Division

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