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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: IMPLEMENTATION OF PHASE 1 OF THE REDUCTION OF MINIMUM SPREADS IN THE HONG KONG SECURITIES MARKET – TESTING ARRANGEMENT AND UPDATE TO INTERFACE SPECIFICATIONS OF ORION MARKET DATA PLATFORM – SECURITIES MARKET (OMD-C) AND MAINLAND MARKET DATA HUB (MMDH)

Enquiry: Participant General Enquiry Hotline¹ (Tel: 2840 3626 Email: trd@hkex.com.hk)

Reference is made to the Exchange circular (Ref. No.: [CT/183/24](#)) regarding the proposed reduction of minimum spreads in the Hong Kong securities market. To allow Exchange Participants (EPs) to get ready with the changes on the spread table and changes to the quotation rules under the implementation of phase 1 (see Appendix), an End-to-End (E2E) test session and a Market Rehearsal (MR) will be scheduled in May and June 2025, respectively.

Arrangement for E2E Test Session and MR

Participation in the E2E test session is optional and is free-of-charge during a specified period. EPs can test the changes in relation to the spread table and the quotation rules (which changes are subject to regulatory approval). A mandatory MR will be arranged following such specified period, and all EPs are required to participate in the MR to confirm their readiness. Details of the test arrangement will be announced in due course.

Although there is no interface change to Orion Trading Platform – Securities Market, EPs should review their internal systems and make appropriate adjustments where necessary.

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



Update to Interface Specifications of Orion Market Data Platform – Securities Market (OMD-C) and Mainland Market Data Hub (MMDH)

In addition, with reference to the client notice (Ref. No.: MDD/25/084) issued today on the [HKEX website](#), please note that an updated version of the OMD-C and MMDH Interface Specifications for the implementation of phase 1 are now available on [HKEX Orion Market Data Platform – Securities Market \(OMD-C\)](#) webpage and [Mainland Market Data Hub – Securities Market \(OMD-C MMDH\)](#) webpage respectively for reference.

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Minimum spreads for Applicable Securities² under the implementation of phase 1 (subject to regulatory approval)

Price Band (currency unit ³)				Current minimum spread	Proposed minimum spread
From	0.01	to	0.25	0.001	
Over	0.25	to	0.50	0.005	
Over	0.50	to	10.00	0.010	
Over	10.00	to	20.00	0.020	0.010
Over	20.00	to	50.00	0.050	0.020
Over	50.00	to	100.00	0.050	
Over	100.00	to	200.00	0.100	
Over	200.00	to	500.00	0.200	
Over	500.00	to	1,000.00	0.500	
Over	1,000.00	to	2,000.00	1.000	
Over	2,000.00	to	5,000.00	2.000	
Over	5,000.00	to	9,995.00	5.000	

Please note that the minimum spreads for Structured Products will remain unchanged.

² “Applicable Securities” means all securities other than Exchange Traded Products (“ETPs”), debt securities, Exchange Traded Options (“ETOs”) and Structured Products. “ETP”, “ETO” and “Structured Products” have the same meanings as defined in the consultation conclusions on the proposed reduction of minimum spreads in the Hong Kong Securities Market dated 17 December 2024.

³ Applicable to all currency units including Hong Kong dollar.

Quotation rules under the implementation of phase 1 (subject to regulatory approval)

Illustration:

- Opening quotation during Continuous Trading Session (CTS) for all securities except ETPs should follow below price limits:

(i) If there is no first ask of the day,

Order Type	Proposed Lower Price Limit for Buy Orders
Limit Order	First bid price, the lower of: <ol style="list-style-type: none"> Previous closing price -24 spreads; or Previous closing price -5%, rounded up to the nearest spread.
Enhanced Limit Order	

(ii) If there is no first bid of the day,

Order Type	Proposed Upper Price Limit for Sell Orders
Limit Order	First ask price, the higher of: <ol style="list-style-type: none"> Previous closing price +24 spreads; or Previous closing price +5%, rounded down to the nearest spread.
Enhanced Limit Order	

(iii) The first bid price and first ask price must not deviate 9 times or more from the previous closing price.

- Quotations other than the opening quotation during CTS for all securities except ETPs should follow below price limits (there will be no changes to the existing price limits for Special Limit buy and sell orders):

a. For buy orders:

(i) With existing buy and sell order queues:

Order Type	Proposed Lower Price Limit for Buy Orders
Limit Order	The lower of: <ol style="list-style-type: none"> Current bid price -24 spreads; or Current bid price -5%, rounded up to the nearest spread.
Enhanced Limit Order	

(ii) With existing sell order queue only:

Order Type	Proposed Lower Price Limit for Buy Orders
Limit Order	The lower of: <ol style="list-style-type: none"> Lowest of (current ask price / previous closing price / the lowest transacted price of the day) -24 spreads; or Lowest of (current ask price / previous closing price / the lowest transacted price of the day) -5%, rounded up to the nearest spread.
Enhanced Limit Order	

(iii) With existing buy order queue only:

Order Type	Proposed Lower Price Limit for Buy Orders
Limit Order	The lower of: <ol style="list-style-type: none"> Current bid price -24 spreads; or Current bid price -5%, rounded up to the nearest spread.
Enhanced Limit Order	

(iv) No existing buy and sell order queues:

Order Type	Proposed Lower Price Limit for Buy Orders
Limit Order	The lower of: <ol style="list-style-type: none"> Lowest of (last ask price / previous closing price / the lowest transacted price of the day) -24 spreads; or Lowest of (last ask price / previous closing price / the lowest transacted price of the day) -5%, rounded up to the nearest spread. Or any price, if both previous closing price and the lowest transacted price of the day are not available.
Enhanced Limit Order	

(v) A buy order price must not deviate 9 times or more from the nominal price.

b. For sell orders:

(i) With existing buy and sell order queues:

Order Type	Proposed Upper Price Limit for Sell Orders
Limit Order	The higher of: <ol style="list-style-type: none"> Current ask price +24 spreads; or

Enhanced Limit Order	2. Current ask price +5%, rounded down to the nearest spread.
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(ii) With existing buy order queue only:

Order Type	Proposed Upper Price Limit for Sell Orders
Limit Order	The higher of: 1. Highest of (current bid price / previous closing price / the highest transacted price of the day) +24 spreads; or 2. Highest of (current bid price / previous closing price / the highest transacted price of the day) +5%, rounded down to the nearest spread.
Enhanced Limit Order	

(iii) With existing sell order queue only:

Order Type	Proposed Upper Price Limit for Sell Orders
Limit Order	The higher of: 1. Current ask price +24 spreads; or 2. Current ask price +5%, rounded down to the nearest spread.
Enhanced Limit Order	

(iv) No existing buy and sell order queues:

Order Type	Proposed Upper Price Limit for Sell Orders
Limit Order	The higher of: 1. Highest of (last bid price / previous closing price / the highest transacted price of the day) +24 spreads; or 2. Highest of (last bid price / previous closing price / the highest transacted price of the day) +5%, rounded down to the nearest spread. Or any price, if both previous closing price and the highest transacted price of the day are not available.
Enhanced Limit Order	

(v) A sell order price must not deviate 9 times or more from the nominal price.

3. For transactions (including direct business transactions) concluded outside of the System during CTS for all securities, except ETPs:

Lower Price Limit: the lowest of (i) whichever is lower of previous closing price -24 spreads or previous closing price -5% (rounded up to nearest spread), (ii) the lowest bid price up to the time of the transaction on the day and (iii) the lowest ask price up to the time of the transaction on the day.

Upper Price Limit: the highest of (i) whichever is higher of previous closing price +24 spreads or previous closing price +5% (rounded down to nearest spread), (ii) the highest bid price up to the time of the transaction on the day and (iii) the highest ask price up to the time of the transaction on the day.