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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 – END-TO-END (E2E) TEST
SESSION**

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

Reference is made to the Exchange circular (Ref. No.: [CT/035/25](#) and [CT/183/24](#)) regarding the proposed reduction of minimum spreads in the Hong Kong securities market.

E2E Test Session

To facilitate a smooth implementation of phase 1 minimum spreads reduction, an optional E2E test session will be held from **26 May 2025 (Monday) to 6 June 2025 (Friday)**. All Exchange Participants (EPs) and Broker Supplied Systems (BSS) vendors are strongly encouraged to join in the E2E test session to verify the respective system changes in relation to the implementation of phase 1 minimum spreads reduction. HKEX Orion Market Data Platform – Securities Market (OMD-C) will be available for testing during the same period, market participants including Information Vendors please refer to the separate notice (Ref. No.: MDD/25/182) issued today on the [HKEX website](#) for detailed arrangement.

EPs and BSS vendors should note that:

1. Registration for participation is not required and is free-of-charge.
2. The first testing window from 09:00 to 16:00 will be configured to the new spread table and quotation rules.

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

3. The second testing window from 17:00 to 23:00 will remain unchanged (i.e. maintain the current production setting).

Market Rehearsal (MR)

Upon the completion of E2E test session, a mandatory MR will be arranged. All EPs are required to participate to confirm their readiness. Details of the MR arrangement will be announced in due course.

Jack Ko
Senior Vice President
Trading Department
Operations Division