

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: THE PHASE 1 IMPLEMENTATION OF MINIMUM SPREADS REDUCTION IN THE HONG KONG SECURITIES MARKET – MARKET REHEARSAL (MR)
Enquiry: Participant General Enquiry Hotline¹ (Tel: 2840 3626 Email: trd@hkex.com.hk)

Reference is made to the Exchange circular (Ref. No.: [CT/049/25](#)) regarding the proposed reduction of minimum spreads in the Hong Kong securities market.

Nearing Completion of the E2E Test Session

Exchange Participants (EPs) are reminded that the optional End-to-End (E2E) Test for the implementation of phase 1 of the minimum spreads reduction is scheduled to end on **6 June 2025 (Friday)**. Participation in the E2E Test is strongly encouraged to identify and address any potential issue before the participation of MR.

Arrangement for the MR

Following the E2E Test, a **mandatory** MR will be arranged on **21 June 2025 (Saturday)** for EPs to validate the corresponding system set up in a production environment in preparation for the launch of the phase 1 implementation.

An [Information Package](#) sets out the schedules, guidelines and rundowns of the MR is now available for download from the [web corner](#) of the Reduction of Minimum Spreads. All EPs are advised to follow the MR guidelines and activity rundown, including the following important points.

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

Preparations before the MR:

- All EPs are required to submit the [Contact Form](#) on or before 13 June 2025 (Friday) to designate their contact person(s) for the MR.
- EPs relying on information vendors to provide market data updates for trading purposes should liaise with their respective information vendors for providing market data support during the MR. HKEX Orion Market Data Platform – Securities Market (OMD-C) clients are required to submit Test Participation Form for the MR, and please refer to the client notice (Ref. No.: MDD/25/231) issued today on the [HKEX website](#) for more details for details.

Upon the completion of the MR:

- EPs must complete and return the [Feedback Form](#) for MR to the Exchange via [ECP](#) on or before 25 June 2025 (Wednesday).

Subject to market readiness and regulatory approvals, the Exchange will announce the launch date of the phase 1 in due course.

Jack Ko
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