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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: **USE OF NON-STANDARD NETWORKING TECHNOLOGIES FOR TRADING ON  
THE STOCK EXCHANGE OF HONG KONG**

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The Stock Exchange of Hong Kong Limited (“the Exchange”) would like to clarify the Exchange’s position regarding the use of non-standard networking technologies when Exchange Participants (“EPs”) connect to the Exchange’s trading platform.

As trading technologies evolve and EPs may seek to improve their connectivity to the Exchange’s trading platform, the Exchange would like to remind EPs to abide by the following two **main principles** when developing advanced trading technologies (including order placement strategies and networking techniques) for trading on the Exchange:

1. Not interfere with other EPs’ activities at both the platform and network level; and
2. Not subject the Exchange’s platforms, networks or systems to undue risks or operational burden.

In order to ensure every EP can trade in a fair and orderly market, activities including the following will be considered to be in violation of the above principles and inconsistent with the proper usage of the Exchange’s trading systems, and are therefore prohibited:

- a) Deliberate fragmentation of Transmission Control Protocol (TCP) messages (‘packet splitting’);
- b) Deliberate retransmission of TCP or application layer messages;
- c) Deliberate transmission of corrupt network packets;
- d) Inappropriate/excessive use of non-trading messages such as heartbeat, connection management; and
- e) Hold up or interfere with normal queuing and processing of network or application messages.

The above list of activities is not exhaustive and other behaviours that conflicts with main principles 1 and 2 above would also be prohibited. Any attempt to carry out any of the above prohibited activities would attract the Exchange's further investigation and if grounds exist, disciplinary action will be taken by the Exchange in accordance with the Exchange's rules.

EPs are reminded that they shall comply with the Exchange's rules, procedures, and guidance relating to their trading practices.

**Herman Sin**  
**Senior Vice President**  
**Trading Department**  
**Operations Division**