

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 POST RELEASE TEST AND LAUNCH OF PHASE 1 OF MINIMUM SPREADS
REDUCTION IN THE HONG KONG SECURITIES MARKET**

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

Following the successful completion of the Market Rehearsal on 21 June 2025 (Saturday), confirmation by Exchange Participants (EPs) on their readiness and the relevant regulatory approval, the Exchange is pleased to announce that the phase 1 of the minimum spreads reduction in the Hong Kong securities market (Phase 1) is targeted to be launched on **4 August 2025 (Monday)**. With reference to the Client Notice (Ref. No.: MDD/25/369) issued today on the [HKEX website](https://www.hkex.com.hk), the spread table codes in HKEX Orion Market Data Platform – Securities Market (OMD-C) and Mainland Market Data Hub – Securities Market (OMD-C MMDH) will be updated upon the launch of phase 1.

Post Release Test (PRT) on 2 August 2025

To prepare for the launch of Phase 1, an **optional** Post Release Test (PRT) will be conducted from 9:00am to 12:10pm on **2 August 2025 (Saturday)** for EPs to further verify their system readiness before the launch on the following Monday. The PRT will focus on the changes to spread tables and quotation rules under Phase 1. The new spread table codes will be available and published in OMD-C and OMD-C MMDH during the PRT.

All EPs are strongly encouraged to participate in the PRT to validate the corresponding system setup in the production environment before the rollout. EPs who intend to participate in the PRT are required to submit the [Registration Form](#) on or before **31 July 2025 (Thursday)** to request turning on all production trading devices for simulation of normal trading activities, and to designate contact

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

person(s) for the PRT. Any late submission of the Registration Form will not be accepted. Participating EPs are advised to follow the activity rundown on the [Information Package](#) to conduct the PRT.

EPs should liaise with their respective information vendors for providing market data support during the PRT as necessary.

Confirmation of Phase 1 rollout after PRT

After the completion of the PRT, the Exchange will confirm the rollout of Phase 1 at or before 3:00pm on the same day (i.e., 2 August 2025) via an announcement posted on the [Reduction of Minimum Spreads web corner](#). If there is any unexpected incident(s) during the PRT and a fallback is required, an announcement will be made on the same web corner at or before 3:00pm on the same day. **Therefore, all EPs are requested to check the web corner around 3:00pm on 2 August 2025 and act accordingly (e.g., check the update of the [Full List of Securities](#) if required in the announcement).**

The Exchange would like to thank all EPs for your support in the launch of Phase 1.

Jack Ko
Senior Vice President
Trading Department
Operations Division