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Hong Kong Exchanges and Clearing Limited is a recognized exchange controller under the Securities and Futures Ordinance which is the controller of The Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange Limited, Hong Kong Securities Clearing Company Limited, The SEHK Options Clearing House Limited, HKFE Clearing Corporation Limited and OTC Clearing Hong Kong Limited.

## 通告 CIRCULAR

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Subject: Practice Session for Large-Scale Error Trade Handling Procedures  
Enquiry: HKATS Hotline<sup>1</sup> Tel: 2211-6360

Reference is made to the circular dated 9 November 2020 (Ref No.: [MO/DT/240/20](#) and [MO/DT/241/20](#)) regarding supplementary information on large scale error trades and circular dated 18 November 2024 (Ref No.: [MO/DT/258/24](#)) on planned initiatives for HKATS in 2025.

To enable Exchange Participants (“EPs”) of Hong Kong Futures Exchange Limited (“HKFE”) and Options Trading Exchange Participants (“OTEPs”) of The Stock Exchange of Hong Kong Limited (“SEHK”) to have a better understanding on the [Large-Scale Error Trade \(“LET”\) Handling Procedures](#), which is supplemental to the [Error Trade Handling Procedures](#), HKFE and SEHK have jointly scheduled a practice session for LET Handling Procedures to be held on Saturday, **7 June 2025** (“Practice Session”). Participants of the Practice Session may wish to refer to the LET Handling Procedures together with HKFE Rules 819BA and 819BB and SEHK Options Trading Rules 540A and 540B for details before the Practice Session.

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<sup>1</sup> All calls to the HKATS hotline are recorded. Please refer to the following link for HKEX Privacy Notice statement: [http://www.hkex.com.hk/Global/Exchange/Privacy-Policy?sc\\_lang=en](http://www.hkex.com.hk/Global/Exchange/Privacy-Policy?sc_lang=en)

The objective of the Practice Session is to enable EPs and OTEPs to familiarize themselves with the LET Handling Procedures and the relevant market communications under a simulated LET event. EPs and OTEPs are expected to pay close attention to the simultaneous market communications, which includes HKATS Market Messages and other communications via HKEX Website, together with the subsequent operational arrangements for the trade cancellations.

EPs and OTEPs are strongly encouraged to arrange trading related staff and/or Responsible Officers to participate in the Practice Session.

Interested EPs and/or OTEPs are required to complete the [Registration Form](#) and return it to us on or before **30 May 2025 (Friday)**. Detailed activity rundown for the Practice Session will be provided to registered EPs and/or OTEPs separately.

Matthew Cheong  
Co-Head  
Trading Department  
Operations Division

*This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.*