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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

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**Subject: IMPLEMENTATION OF PHASE 2 OF THE REDUCTION OF MINIMUM SPREADS  
IN THE HONG KONG SECURITIES MARKET – END-TO-END (“E2E”) TEST  
SESSION**

**Enquiry: Participant General Enquiry Hotline<sup>1</sup> (Tel: 2840 3626 Email: [trd@hkex.com.hk](mailto:trd@hkex.com.hk))**

Reference is made to the Exchange circular (Ref. No.: [CT/003/26](#)) regarding the implementation of Phase 2 of the reduction of minimum spreads (“Phase 2”) in the Hong Kong securities market.

Following the successful implementation of Phase 1 of the reduction of minimum spreads and the completion of the associated review, Phase 2 will be implemented tentatively **around mid-2026**, subject to market readiness and regulatory approval.

### **E2E Test Session – Optional Participation**

To facilitate the smooth implementation of Phase 2, an optional Orion Central Gateway – Securities Market (“OCG-C”) E2E Test session will be held from **23 March 2026 (Monday) to 2 April 2026 (Thursday)**. All Exchange Participants (“EPs”) and Broker Supplied Systems (“BSS”) vendors are strongly encouraged to join in the OCG-C E2E Test session to verify the respective system changes in relation to the implementation of Phase 2. HKEX Orion Market Data Platform – Securities Market (OMD-C) will be available for testing during the same period, market participants including information vendors are advised to refer to the separate notice (Ref. No.: MDD/26/103) issued today on the [HKEX website](#) for detailed arrangements.

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

EPs and BSS vendors should note that:

1. Registration for participation is not required and is free-of-charge.
2. During the first testing window from 09:00 to 16:00, OCG-C will be configured to reflect the spread table upon the implementation of Phase 2, under which the minimum spreads of Applicable Securities<sup>2</sup> priced between \$0.50 and \$10 will be reduced by 50% (from \$0.01 to \$0.005). EPs and BSS vendors are advised to test the securities trading in this price range to assess any impact arising from the spread adjustment.
3. During the second testing window from 17:00 to 23:00, the current production setting (i.e. pre-Phase 2) will be maintained on OCG-C.

### **Market Rehearsal (“MR”) – Mandatory Participation**

Upon the completion of OCG-C E2E Test session, a mandatory MR will be arranged in April 2026. All EPs are required to participate to confirm their readiness. Details of the MR arrangement will be announced in due course.

**Simon Wong**  
**Senior Vice President**  
**Trading Department**  
**Operations Division**

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<sup>2</sup> Equities, Real Estate Investment Trusts (“REITs”), equity warrants and all other securities, excluding Exchange Traded Products (“ETPs”), debt securities, Exchange Traded Options (“ETOs”) and Structured Products (all terms as defined in the [Consultation Conclusions on Proposed Reduction of Minimum Spreads in the Hong Kong Securities Market](#)).