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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: THE PHASE 2 IMPLEMENTATION OF MINIMUM SPREADS REDUCTION IN THE HONG KONG SECURITIES MARKET – MANDATORY MARKET REHEARSAL (“MR”) AND UPDATE OF FREQUENTLY ASKED QUESTIONS (“FAQ”)**

**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/031/26](#)) regarding the implementation of Phase 2 of the reduction of minimum spreads (“Phase 2”) in the Hong Kong securities market. With the successful completion of Orion Central Gateway – Securities Market (“OCG-C”) End-to-End (“E2E”) Test session, a **mandatory** MR will be arranged on **25 April 2026 (Saturday)**.

### **Mandatory** MR Arrangements:

The MR allows **Exchange Participants** (“EPs”) to validate their system set up in a production environment in preparation for the launch of the Phase 2. This ensures their trading and market data systems perform as intended under the new spread regime.

An [Information Package](#) that sets out the test 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.

Preparations before the MR:

- All EPs are required to submit the [Contact Form](#) via [ECP](#) on or before 17 April 2026 (Friday) to designate their contact person(s) for the MR.

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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 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 the [Test Participation Form](#) for the MR. Please refer to the client notice (Ref. No.: MDD/26/174) issued today on the [HKEX website](#) for more details.

Upon completion of the MR:

- EPs must complete and return the [Feedback Form](#) for MR to the Exchange via [ECP](#) on or before 29 April 2026 (Wednesday).

## **Updates in the [FAQ](#)**

To facilitate market preparation and smooth implementation of Phase 2, the FAQ has been updated to include the relevant changes, including the content of minimum spread table code, and display adjustments related to the stock options market. Participants are advised to read the Phase 2 FAQ on the [web corner](#).

Please note that the FAQ will continue to be updated from time to time without further notice.

Subject to market readiness and regulatory approvals, the Exchange will announce the launch date of Phase 2 and its associated changes in due course.

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