
**Information Package
on
Phase 2 Implementation of
Minimum Spreads Reduction
Mandatory Market Rehearsal**

Version
1.0

April 2026

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Version History

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1. Introduction

1.1 Overview

Following the completion of the Orion Central Gateway – Securities Market (“OCG-C”) End-to-End (“E2E”) Test of the Phase 2 implementation of minimum spreads reduction (“Phase 2”), all Exchange Participants (“EPs”) are required to participate in the **mandatory** Market Rehearsal (“MR”) to ensure system readiness.

Date	Time	Test	Objective
25 April 2026	9:00am – 12:10pm	MR	To verify the system’s compatibility with changes in the spread table

All EPs must satisfactorily complete the MR to ensure their system can operate smoothly using the updated spread table, that will be implemented in Phase 2.

Subject to successful completion of the MR, market readiness and regulatory approvals, the Exchange will announce the launch date of Phase 2 in due course.

1.2 Schedule and Activities for the MR

EPs are required to complete the following tasks for the MR:

Task	Deadline / Execution Date	Reference Documents
1. Submit a completed Contact Form for designation of contact person for the MR	On or before 17 April 2026 (Friday)	Contact Form
2. Input orders to verify the system’s compatibility with the changes in the spread table. <ul style="list-style-type: none"> For details of the changes in the spread tables, please refer to the Reduction of Minimum Spreads Phase 2 FAQ (“FAQ”), or Appendix 1 of this Information Package 	25 April 2026 (Saturday) 9:00am – 12:10pm	
3. Complete and return the Feedback Form to indicate (i) successful completion of MR, or (ii) have encountered any issues during the MR	On or before 29 April 2026 (Wednesday)	Feedback Form

For the detailed activity rundown of the MR, please refer to Appendix 2 of this Information Package.

1.3 Market Data Arrangement for the MR

EPs who have subscribed to any data feed product on HKEX Orion Market Data Platform – Securities Market (“OMD-C”) can have access to their subscribed OMD-C feed during MR. OMD-C clients are required to submit [Test Participation Form](#) for the MR, and please refer to the client notice (Ref. No.: MDD/26/174) on the [HKEX website](#) for more details.

For EPs receiving market data through Information Vendors (IVs) and Application Service Providers (ASPs), they should check with their IVs and/or ASPs immediately for the required logistics or other necessary arrangement if they plan to receive market data from them during MR.

2. General Guidelines for the MR

EPs are requested to note of the following important points when take part in the MR:

Before the MR:

- EPs are required to complete and return the [Contact Form](#) to HKEX **on or before 17 April 2026** to provide the designated contact person for the MR.
- The completed “Contact Form” shall be submitted to Electronic Communication Platform ([ECP](#)) via HKEX Access Management Portal by using a user with the business function “EU_ECPTO”, navigate to the left navigation menu to select “Submission” function, then click the hyperlink of “Contact Form for the Spreads Reduction P2 MR” on the submission list page to submit.
- For participation of the MR, EPs must ensure that the correct configuration of BSS software (if needed) supporting new spread table is activated before connecting to Orion Trading Platform (“OTP-C”)/ Orion Central Gateway – Securities Market (“OCG-C”) for the MR. In this case, after conducting the MR, EPs must also ensure that appropriate BSS software (without new spread table related functions) is reinstated in order to ensure no interruption to their trading activities on the following trading day.
- EPs are reminded to back up their production database (including BSS production database) before the MR so that the database can be restored after the test to safeguard data integrity for the following trading day.

Access to the MR:

OCG-C

- EPs are required to logon all OCG-C and Drop Copy sessions by **using the assigned Comp ID(s) and password “Ab123456”** as specified in respective activity rundown.

During the MR:

- All production OCG-C and Drop-Copy sessions will be turned on by HKEX during the MR.
- During the MR, EPs are required to simulate real-life order submission activities by inputting orders to verify the system’s compatibility with the changes to the spread table.
- The stock database as at the market open on **13 April 2026** will be used for the MR.

After MR:

- Upon completion of the MR, EPs are reminded to log off and terminate all OCG-C and Drop-Copy sessions, then perform end-of-day procedures and clean up the transaction data (e.g. orders and trades) entered during the test from BSS (if applicable).
- After the MR, EPs are also reminded to clean up the next day requests for testing, if any, to ensure that these testing orders will not be carried forward to the production on the following trading day.
- EPs must complete and return the Feedback Form for MR to HKEX on or before 29 April 2026 (Wednesday) after the MR to indicate if they have successfully completed

MR, or if they have encountered any issues during the MR. EPs that encounter issues during the MR will be invited to participate in a separate mandatory testing or market rehearsal session to assist their preparation for the rollout.

3. Typhoon/ Extreme Conditions/ Rainstorm Arrangements

When Tropical Storm Warning Signal No. 8 (or above) or Extreme Conditions or Black Rainstorm Warning Signal is hoisted, the following arrangements will apply:

Condition	Arrangement
If either of the warnings is hoisted or to be in force anytime from 7:00am to 9:00am	The scheduled activity of the day will continue until completion. An additional MR will be arranged in the case that some EPs are unable to participate during severe weather conditions. HKEX will issue relevant market communications announcing the necessary arrangements.
If Tropical Storm Warning Signal No. 8 or above or Extreme Conditions is issued after 9:00am	
If Black Rainstorm Warning is issued after 9:00am	All scheduled activity will continue until completion.

Note:

In any case, all participating EPs should complete the appropriate day-end work including file/ database backup and restoration, system restoration/ fallback and so on to ensure there will be no interruption on the following trading day.

HKEX advises EPs and related personnel to make every attempt to achieve remote operations during SWT Days. For Participants and relevant parties who are not able to adopt a full remote model and their designated staff are required to report duty in their office premises, Participants as employers are reminded to follow the guidelines in the Code of Practice in Times of Adverse Weather and “Extreme Conditions” (“CoP”). It is the responsibility of the employers to observe the statutory obligations and the relevant requirements under the Employment Ordinance, the Occupational Safety and Health Ordinance, the Factories and Industrial Undertakings Ordinance, the Employees’ Compensation Ordinance and the Minimum Wage Ordinance. Employers are advised to seek legal advice or consult the Labour Department where necessary. For more details regarding the severe weather arrangements, please refer to [Consultation Conclusions of Severe Weather Trading of Hong Kong Securities and Derivatives Markets](#).

4. Support Hotline

Should EPs have any questions on the day of the actual MR, they can contact the following Support Hotlines:

	Telephone Number	Email Address	Hotline Support Service Hours
For BSS Support	2840 3351	bsssupport@hkex.com.hk	8:30am – 1:00pm
For General Enquiry	2840 3626	otpc@hkex.com.hk	
For OMD-C Enquiry	2211 6558	IVSupport@hkex.com.hk	

Appendix

Appendix 1 – Changes to the Spread Table

For details of the changes to the spread table, please refer to the [FAQ](#) or below summary.

With the implementation of minimum spreads reduction outlined in the [Consultation Conclusions](#), the minimum spreads of Applicable Securities within the price band between over \$0.5 and \$10 will be reduced by 50%, i.e., from \$0.01 to \$0.005. The price band of over \$0.5 – \$10 in spread table code 01 will be merged into the over \$0.25 – \$0.5 range, with a minimum spread of \$0.005 applied across this band.

	Product Type	Spread Table Arrangement
Applicable Securities	<ul style="list-style-type: none"> All securities (including equities, Real Estate Investment Trusts (“REITs”), equity warrants and all other securities, except the excluded securities) 	Applicable Securities will continue to use the spread table code 01, and the minimum spreads of which will be reduced upon the implementation. Please refer to the Consultation Conclusion, or the below illustration of Updated spread table code 01 .
Excluded Securities	<ul style="list-style-type: none"> Exchange Traded Products (“ETPs”) Debt securities Exchange Traded Options (“ETOs”) Inline Warrants (“IW”) 	The current spread table codes and respective minimum spreads remain unchanged.
	<ul style="list-style-type: none"> Structured Products (including Callable Bull / Bear Contracts (“CBBC”) and Derivative Warrants (“DW”)) 	Spread table code 06, introduced in Phase 1, will remain unchanged in Phase 2.

Sample securities for MR only¹

Product type	Sample securities
Equities, REITs or equity warrants	939, 968, 2007, 6088, 838, 80020, 778, 2461

¹ Please note that the sample securities do not necessarily trade in the affected price band (i.e. \$0.25 - \$10), and price may be changed after the MR begins.

Illustration: Updated spread table code 01 (apply to Applicable Securities)

Price Band (currency unit) ²				Minimum spread
From	0.01	to	0.25	0.001
Over	0.25	to	10.00 0.50	0.005
Over	0.50	to	10.00	0.010
Over	10.00	to	20.00	0.010
Over	20.00	to	50.00	0.020
Over	50.00	to	100.00	0.050
Over	100.00	to	200.00	0.100
Over	200.00	to	500.00	0.200
Over	500.00	to	1,000.00	0.500
Over	1,000.00	to	2,000.00	1.000
Over	2,000.00	to	5,000.00	2.000
Over	5,000.00	to	9,995.00	5.000

No change in the spread table code of the other product types

² Applicable to all currency units including Hong Kong dollar.

Appendix 2 – Activity Rundown for MR on 25 April 2026

MR is mandatory and allows EPs to validate their system setup in a production configuration to perform order submissions.

Time	Activities
24 April 2026 (Friday) – After Market Close	
After 5:00pm	<ul style="list-style-type: none"> <input type="checkbox"/> For all OCG-C/BSS sessions, ensure change, if any, to network configuration is properly completed. <input type="checkbox"/> Ensure all OCG-C/BSS components (including network routers) are powered on after trading hours. <input type="checkbox"/> Ensure the production database of in-house / back-office systems are properly backed-up before the MR. <input type="checkbox"/> For those BSS which are not going to participate in the test, ensure that each of these BSS is not connected to the OCG-C, to avoid receiving the testing data. <input type="checkbox"/> For all existing production BSS, please do not input any next day requests after trading hours on Friday (i.e., requests intended for submission to OTP-C on the following trading day, since next day requests will be submitted to OTP-C during the MR and will not be available on the following trading day).
25 April 2026 (Saturday)	
Ready for Market Open	
After 8:30am	<p><u>Logon to OTP-C</u> For OCG-C/BSS:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Connect to OCG-C for all applied OCG-C sessions (including Trading and Drop-Copy sessions). <input type="checkbox"/> Logon using the assigned Comp ID(s) and the password “Ab123456” for all OCG-C sessions (including Trading and Drop-Copy sessions).
Pre-opening Session (“POS”)	
9:00am – 9:30am	<ul style="list-style-type: none"> <input type="checkbox"/> The POS consists of: <ul style="list-style-type: none"> - Order Input Period (9:00am – 9:15am) - No-cancellation Period (9:15am – 9:20am) - Random Matching Period (9:20am - 9:22am [random matching start time]) - Order Matching (9:20am [random start time] – completion of order matching [variable end time]) - Blocking Period (upon completion of order matching [variable end time time] - 9:30am) <input type="checkbox"/> Simulate real-life trading activities (in terms of order input, pattern and volume) during the POS. <input type="checkbox"/> Tag BCAN to each of the on-exchange orders and off-exchange trades. <input type="checkbox"/> Verify the system’s compatibility with the changes to the spread table.

Time	Activities
Continuous Trading Session (“CTS”)	
9:30am – 12:00noon	<ul style="list-style-type: none"> <input type="checkbox"/> The CTS consists of: <ul style="list-style-type: none"> - Without VCM monitoring (9:30am – 9:45am) - With VCM monitoring (9:45am – 11:40am) - Without VCM monitoring (11:40am – 12:00noon) <input type="checkbox"/> Simulate real-life trading activities (in terms of order input, pattern and volume) during the CTS. <input type="checkbox"/> Tag BCAN to each of the on-exchange orders and off-exchange trades. <input type="checkbox"/> Verify the system’s compatibility with the changes to the spread table.
Closing Auction Session (“CAS”)	
12:00noon – 12:10pm	<ul style="list-style-type: none"> <input type="checkbox"/> The CAS consists of: <ul style="list-style-type: none"> - Reference Price Fixing Period (12:00noon – 12:01pm) - Order Input Period (12:01pm – 12:06pm) - No-cancellation Period (12:06pm – 12:08pm) - Random Closing Period (12:08pm – 12:10pm [random close time]) - Order Matching (12:08pm [random start time] – completion of matching [variable end time]) - Day Close (upon completion of matching) <input type="checkbox"/> Simulate real-life trading activities (in terms of order input, pattern and volume) during CAS. <input type="checkbox"/> Tag BCAN to each of the on-exchange orders and off-exchange trades. <input type="checkbox"/> Verify the system’s compatibility with the changes to the spread table.
Day Close	
Upon completion of matching	<p>For OCG-C/BSS:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Logout and terminate OCG-C sessions (including Trading and Drop-Copy sessions). <input type="checkbox"/> Perform end-of-trading procedures, if any, to ensure database integrity. <input type="checkbox"/> Clean up the transaction data (e.g. orders and trades) entered during the test from BSS (if applicable). <input type="checkbox"/> Restore the data and proper BSS production configuration for following trading day, if necessary.
Complete and Return Feedback Form	
After MR, before 6:00pm, 29 April 2026	<ul style="list-style-type: none"> <input type="checkbox"/> Complete and return the Feedback Form for MR to HKEX through ECP. <p><i>(Please save the completed Feedback Form in pdf format with file name as MSRMR_NNNNN.pdf (where NNNNN is Participant ID with a leading zero). Then, login to via HKEX Access Management Portal to submit the Feedback Form to HKEX. The completed Feedback</i></p>

Time	Activities
	<i>Form should be submitted to HKEX by clicking of "Feedback Form for Spreads Reduction P2 MR" on the submission list page.)</i>

Notes:

- No day-end trade file and closing price will be provided.
- HKEX Orion Market Data Platform – Securities Market ("OMD-C") will be operating during the MR. All OMD-C messages disseminated during the MR should be treated as non-production data and have to be cleaned up afterwards.