HKEX
香港交易所

編號 Ref. No.:	CT/104/26
日期 Date:	14/07/2026

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 2 OF MINIMUM SPREADS REDUCTION IN THE HONG KONG SECURITIES MARKET**

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

Reference is made to the Exchange circular (Ref. No.: CT/093/26). Following the smooth rollout of the display adjustments in the Derivatives Market systems and specified reports, and the relevant regulatory approval, the Exchange is pleased to announce that Phase 2 of the minimum spreads reduction in the Hong Kong securities market ("Phase 2") is targeted to be launched on **3 August 2026 (Monday)**.

Post Release Test ("PRT") on 1 August 2026

To prepare for the launch of Phase 2, an **optional PRT** will be conducted from 9:00am to 12:10pm on **1 August 2026 (Saturday)** for Exchange Participants ("EPs") to further verify their system readiness before the launch on the following Monday. The PRT will focus on the changes to the spread table under Phase 2.

All EPs are strongly encouraged to participate in the PRT to validate their 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 30 July 2026 (Thursday)** to request turning on all production trading devices for simulation of normal trading activities, and to provide designated contact 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.

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

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With reference to the Client Notice (Ref. No.: MDD/26/275) issued today on the HKEX website, the PRT for HKEX Orion Market Data Platform – Securities Market ("OMD-C") and Mainland Market Data Hub – Securities Market ("OMD-C MMDH") clients will be held on the same day.

EPs should also liaise with their respective information vendors to provide market data support during the PRT as necessary.

Confirmation of Phase 2 rollout after PRT

After the completion of the PRT, the Exchange will confirm the rollout of Phase 2 at or before 3:00pm on the same day (i.e., 1 August 2026) via an announcement posted on the Reduction of Minimum Spreads web corner. If there is any unexpected circumstance 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 at or after 3:00pm on 1 August 2026 and act accordingly.**

The Exchange would like to thank all EPs for your continued support in the launch of Phase 2.

Simon Wong
Senior Vice President
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.