Information Package
on
Phase 2 of
Minimum Spreads Reduction
Post Release Test ("PRT")

Version 1.0
July 2026

Version History

Version No.	Issue Date	Particulars
1.0	14 July 2026	First published version

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1. Introduction

1.1 Overview and Scheduled Activities for the PRT

Following the successful completion of the Market Rehearsal ("MR") of the Phase 2 implementation of minimum spreads reduction ("Phase 2"), all Exchange Participants ("EPs") are strongly encouraged to participate in the **optional** PRT to ensure system readiness ahead of the launch of Phase 2. Interested EPs are required to submit the Registration Form on or before 30 July 2026 (Thursday) to register the participation and provide designated contact person(s) for the PRT. Late submissions will not be accepted.

PRT Date: 1 August 2026 (Saturday)

Time: 9:00am – 12:10pm

EPs are advised to input orders to verify the system's compatibility with the changes in the spread table for the PRT, details are stated in Appendix 1 of this Information Package.

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

1.2 Market Data Arrangement for the PRT

EPs who subscribe HKEX Orion Market Data Platform – Securities Market ("OMD-C") or Mainland Market Data Hub – Securities Market ("OMD-C MMDH") can access to their subscribed OMD-C /MMDH feed during the PRT. OMD-C/ MMDH clients are required to submit Test Participation Form for the PRT, and please refer to the client notice (Ref. No.: MDD/26/275) on the HKEX website for more details.

For EPs who receive market data through feed providing vendors or application service providers ("ASPs"), they should check with their IVs and/or ASPs immediately for the necessary arrangement if they plan to receive market data from them during the PRT.

2. General Guidelines for the PRT

EPs are reminded on the following important points when taking part in the PRT:

Before the PRT:

- All production Orion Central Gateway - Securities Market ("OCG-C") Trading and Drop-Copy sessions will be turned on during PRT. EPs are reminded to contact its Broker Supplied System ("BSS") vendor to make pre-arrangement to turn on its BSS.
- For participation of the PRT, EPs must ensure that the correct configuration of BSS software (if needed) supporting new spread tables and quotation rules is activated before connecting to Orion Trading Platform – Securities Market ("OTP-C")/ OCG-C for the PRT.
- EPs are reminded to back up their production database (including BSS production database) before the PRT so that the database can be restored, if necessary, after the test to safeguard data integrity for the following trading day.

Access to the PRT:

- EPs are required to logon all OCG-C sessions (including Trading and Drop Copy sessions) by using the assigned Comp ID(s) and **production password**.

During the PRT:

- During the PRT, EPs are required to simulate real-life order submission activities by inputting orders to verify the system's compatibility with respect to the changes to the spread tables and quotation rules.
- The stock database for the PRT would be the same as the market open on **3 August 2026**.

After the PRT:

- Upon completion of the PRT, EPs are reminded to log off and terminate all OCG-C 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).
- 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.
- 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 a special message posted on the HKEX website at the Reduction of Minimum Spreads web corner. If there is an unexpected incident during the PRT and a fallback is required, an announcement will be made on the same web corner at or before 3:00pm. Therefore, **EPs are required to check the web corner at or after 3:00pm on 1 August 2026 and act accordingly**.

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.
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**	

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 PRT, 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

Changes to the Spread Table

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

	Product Type	Spread Table Arrangement
Applicable Securities	• 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	• Exchange Traded Products ("ETPs") • Debt securities • Exchange Traded Options ("ETOs") • Inline warrants ("IWs")	The current spread table codes and respective minimum spreads remain unchanged.
	• Structured products (i.e., Callable Bull / Bear Contracts ("CBBCs") and Derivative Warrants ("DWs"))	Spread table code 06, introduced in Phase 1, will remain unchanged in Phase 2.

Sample securities for PRT only[1]

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

[1] Please note that the sample securities do not necessarily trade in the affected price band (i.e. $0.5 - $10), and price may be changed after the PRT 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 PRT on 1 August 2026

The PRT is optional, which allows EPs to validate their system setup in a production configuration to perform order submissions.

Time	Activities
31 July 2026 (Friday) – After Market Close	
After 5:00pm	❑ For all OCG-C/BSS sessions, ensure change, if any, to network configuration is properly completed. ❑ Ensure all OCG-C/BSS components (including network routers) are powered on after trading hours. ❑ Ensure the production database of in-house / back-office systems are properly backed-up before the PRT. ❑ 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. ❑ 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 host on the following trading day, since next day requests will be submitted to OTP-C host during the PRT and will not be available on the following trading day).
1 August 2026 (Saturday)	
Ready for Market Open	
After 8:30am	**<u>Logon to OTP-C Host</u>** For **OCG-C/BSS**: ❑ Connect to OCG-C for all applied OCG-C sessions (including Trading and Drop-Copy sessions). ❑ Logon using the assigned Comp ID(s) and **production password** for all OCG-C sessions (including Trading and Drop-Copy sessions).
Pre-opening Session (POS)	
9:00am – 9:30am	❑ The POS consists of: - 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) ❑ Simulate real-life order submission activities (in terms of order input, pattern and volume) during the POS. ❑ Tag BCAN to each of the on-exchange orders and off-exchange trades. ❑ Verify the system's compatibility with the changes to the spread table.
Continuous Trading Session (CTS)	
9:30am – 12:00noon	❑ The CTS consists of: - Without VCM monitoring (9:30am – 9:45am) - With VCM monitoring (9:45am – 11:40am) - Without VCM monitoring (11:40am – 12:00noon)

Time	Activities
	❑ Simulate real-life order submission activities (in terms of order input, pattern and volume) during the CTS. ❑ Tag BCAN to each of the on-exchange orders and off-exchange trades. ❑ Verify the system's compatibility with the changes to the spread table.
Closing Auction Session (CAS)	
12:00noon – 12:10pm	❑ The CAS consists of: - 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 [**r**andom close time]) - Order Matching (12:08pm [random start time] – completion of matching [***variable end time***]) - Day Close (upon completion of matching) ❑ Simulate real-life order submission activities (in terms of order input, pattern and volume) during CAS. ❑ Tag BCAN to each of the on-exchange orders and off-exchange trades. ❑ Verify the system's compatibility with the changes to the spread table.
Day Close	
Upon completion of matching	For **OCG-C/BSS:** ❑ Logout and terminate OCG-C sessions (including Trading and Drop-Copy sessions). ❑ Perform end-of-trading procedures, if any, to ensure database integrity. ❑ Clean up the transaction data (e.g. orders and trades) entered during the test from BSS (if applicable). ❑ Restore the data and proper BSS production configuration for following trading day, if necessary.
Confirmation of Phase 2 Rollout by HKEX	
Around 3:00pm	❑ Check the announcement confirming the rollout of Phase 2 posted on the HKEX website at the Reduction of Minimum Spreads web corner.
3 August 2026 (Monday)	
Before 8:30am	For OCG-C/BSS: ❑ Perform logon for OCG-C sessions (including Trading and Drop Copy sessions) by using **production password**

Notes:

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

Appendix 3 – Contingency Arrangement *Only*

Activity Rundown for System Fallback on 1 August 2026

Time	
1 August 2026 (Saturday)	
System fallback for OCG/BSS (Contingency Arrangement Only)	
After 3:00pm	***Fallback Announcement*** ***EPs should pay attention to the fallback announcement posted on HKEX website at the Reduction of Minimum Spreads web corner, if there is an unexpected incident during the Post Release Test and the relevant systems need to fall back to previous settings.*** For **OCG-C/BSS**: ❑ Fall back the BSS system to previous settings.
Verification of trading in OTP-C	
7:30pm	For **OCG-C/BSS**: ❑ Perform logon for OCG-C sessions (including Trading and Drop-Copy sessions) by using **production password**.
Pre-opening Session (POS)	
7:30pm - 8:00pm	❑ The POS consists of: - Order Input period (7:30pm - 7:45pm) - No-cancellation Period (7:45pm - 7:50pm) - Random Matching Period (7:50pm - 7:52pm [random matching start time]) - Order Matching (7:50pm [random start time] – completion of order matching [variable end time]) - Blocking Period (upon completion of order matching [variable end time time] - 8:00pm) ❑ Simulate real-life trading activities (in terms of transaction pattern and volume) during the POS. ❑ BSS users should check whether their BSS systems are successfully fallback and their operations are in proper order.
Continuous Trading Session (CTS)	
8:00pm - 8:50pm	❑ The CTS consists of: - Without VCM monitoring (8:00pm - 8:15pm) - With VCM monitoring (8:15pm - 8:30pm) - Without VCM monitoring (8:30pm - 8:50pm) ❑ Simulate real-life trading activities (in terms of transaction pattern and volume) during the CTS. ❑ BSS users should check whether their BSS systems are successfully fallback and their operations are in proper order.
Closing Auction Session (CAS)	
8:50pm - 9:00pm	❑ The CAS consists of: - Reference Price Fixing Period (8:50pm - 8:51pm) - Order Input Period (8:51pm - 8:56pm) - No-cancellation Period (8:56pm - 8:58pm) - Random Closing Period (8:58pm - 9:00pm [random close time])

Time	
	- Order Matching (8:58pm - completion of matching (variable end time)) - Day Close (upon completion of matching) ❑ Simulate real-life trading activities (in terms of transaction pattern and volume) during the CAS. ❑ BSS users should check whether their BSS systems are successfully fallback and their operations are in proper order.
Day Close	
Upon completion of matching	For **OCG-C/BSS:** ❑ Logout and terminate OCG-C session. ❑ Perform end-of-trading procedures, if any, to ensure database integrity. ❑ Clean up the transaction data (e.g. orders and trades) entered by BSS during the fallback test, if applicable. ❑ Restore the data and proper BSS production configuration for the following Monday, if necessary.
3 August 2026 (Monday)	
Before 8:30am	For **OCG-C/BSS:** ❑ Perform logon for OCG-C sessions (including Trading and Drop-Copy sessions) by using **production password**.

Notes:

- No day-end trade file and closing price will be provided.
- HKEX Orion Market Data Platform – Securities Market (OMD-C) and Mainland Market Data Hub – Securities Market (OMD-C MMDH) will be operating during the system fallback test. All OMD-C/MMDH messages disseminated during the system fallback test should be treated as non-production data and have to be cleaned up after the system fallback test.