

24 October 2018



# MARKET DATA INFORMATION DAY

**HKEX**  
香港交易所

Market Data  
Markets Division

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# Rundown

2:30 pm – 2:45 pm	<b>Opening Remarks</b>
2:45 pm – 3:15 pm	<b>Licensing Arrangement, Fees and Key Marketing Initiatives</b>
3:15 pm – 3:45 pm	<b>Reporting, Payment Arrangement and Audit Programme</b>
<hr/>	
3:45 pm – 4:15 pm	<b>Break</b>
<hr/>	
4:15 pm – 4:45 pm	<b>Introduction of OMD Platforms, its Features and Technical Arrangement</b>
4:45 pm – 5:15 pm	<b>Hosting Services</b>
5:15 pm – 5:30 pm	<b>Q&amp;A</b>
<hr/>	
5:30 pm – 7:00 pm	<b>Cocktail</b>



# AGENDA

1

Opening Remarks – Winnie Poon, Head of Market Data

2

Licensing Arrangement, Fees and Key Marketing Initiatives  
– Jin Qian, Head of Data Licensing and Marketing, Market Data

3

Reporting, Payment Arrangement and Audit Programme  
– Lianna Liu, Head of Data Client Audit, Market Data

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Introduction of OMD Platforms, its Features and Technical Arrangement  
– Arthur Yung, Head of Data Connectivity and Support, Market Data

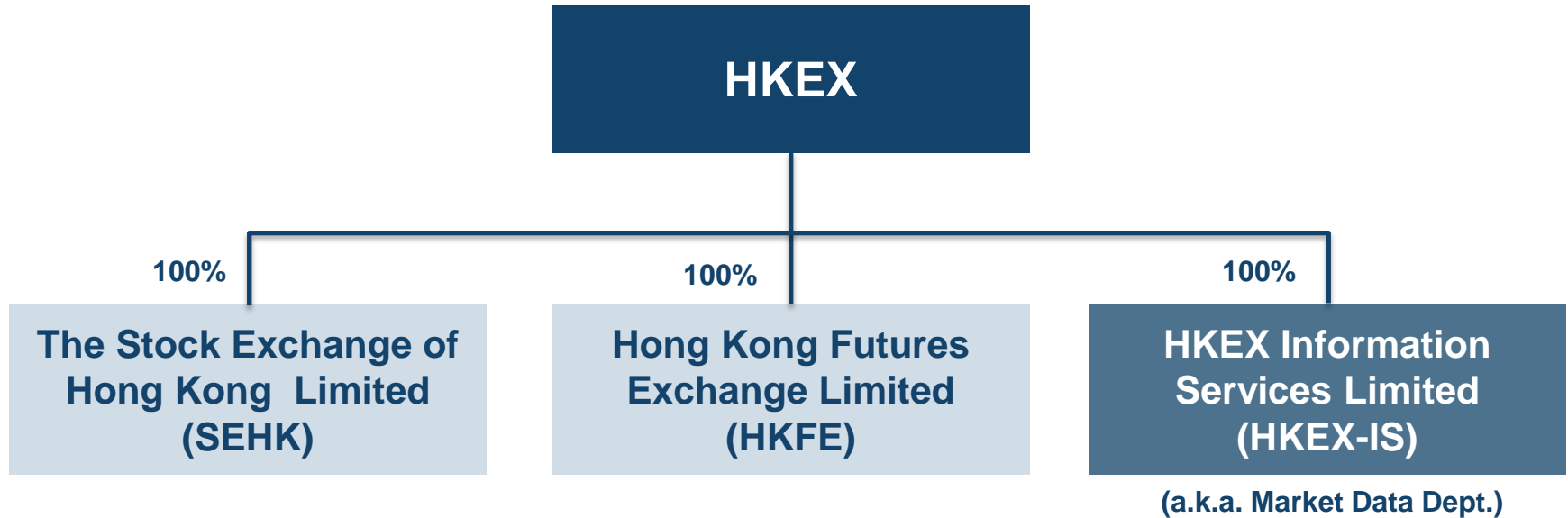
5

Hosting Services – Andy Lee, Vice President, Business Development, Hosting Business

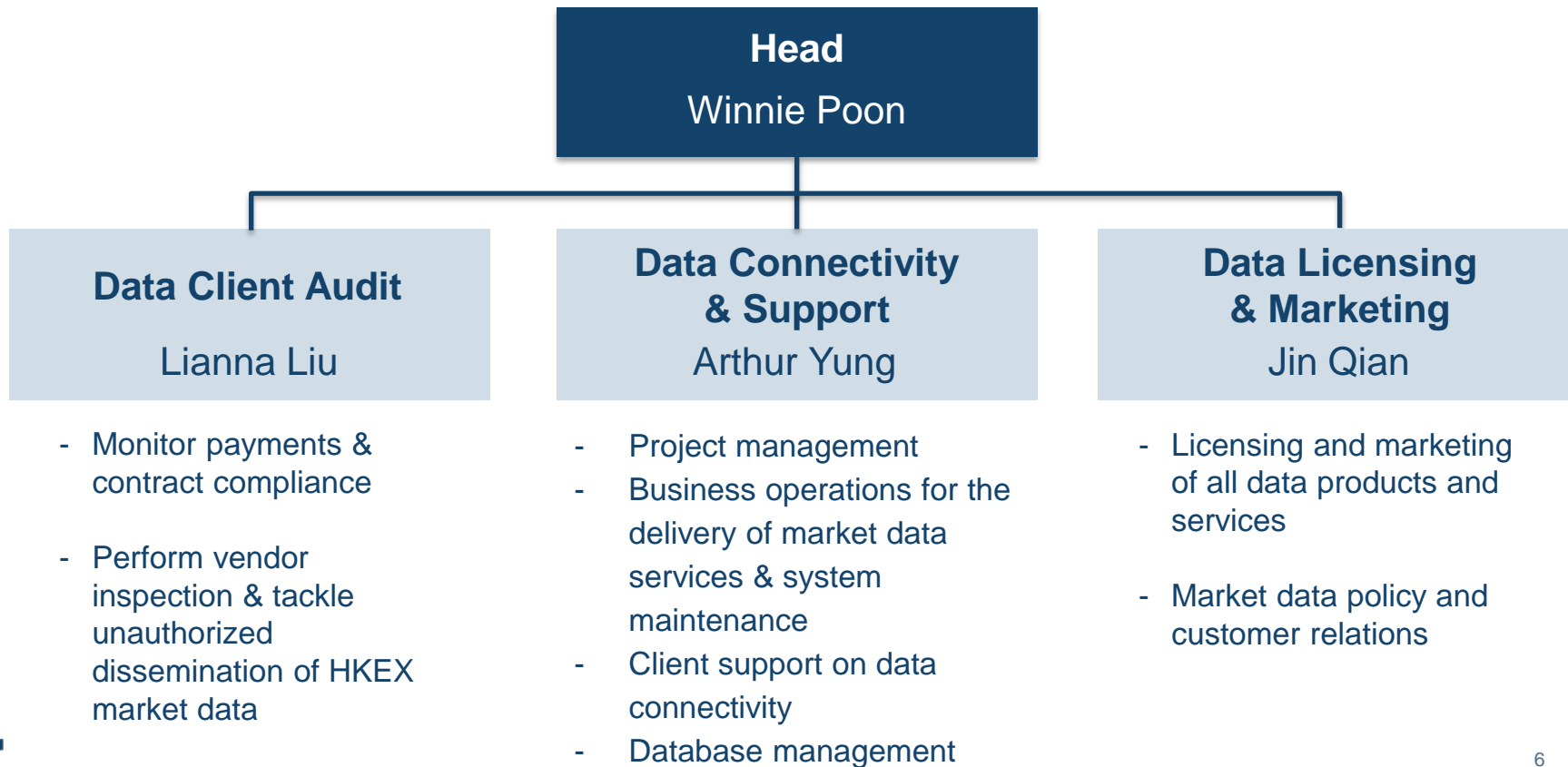


# HKEX Information Services Limited (HKEX-IS)

- Wholly-owned subsidiary of the HKEX
- Agents of SEHK and HKFE to deal with market data business

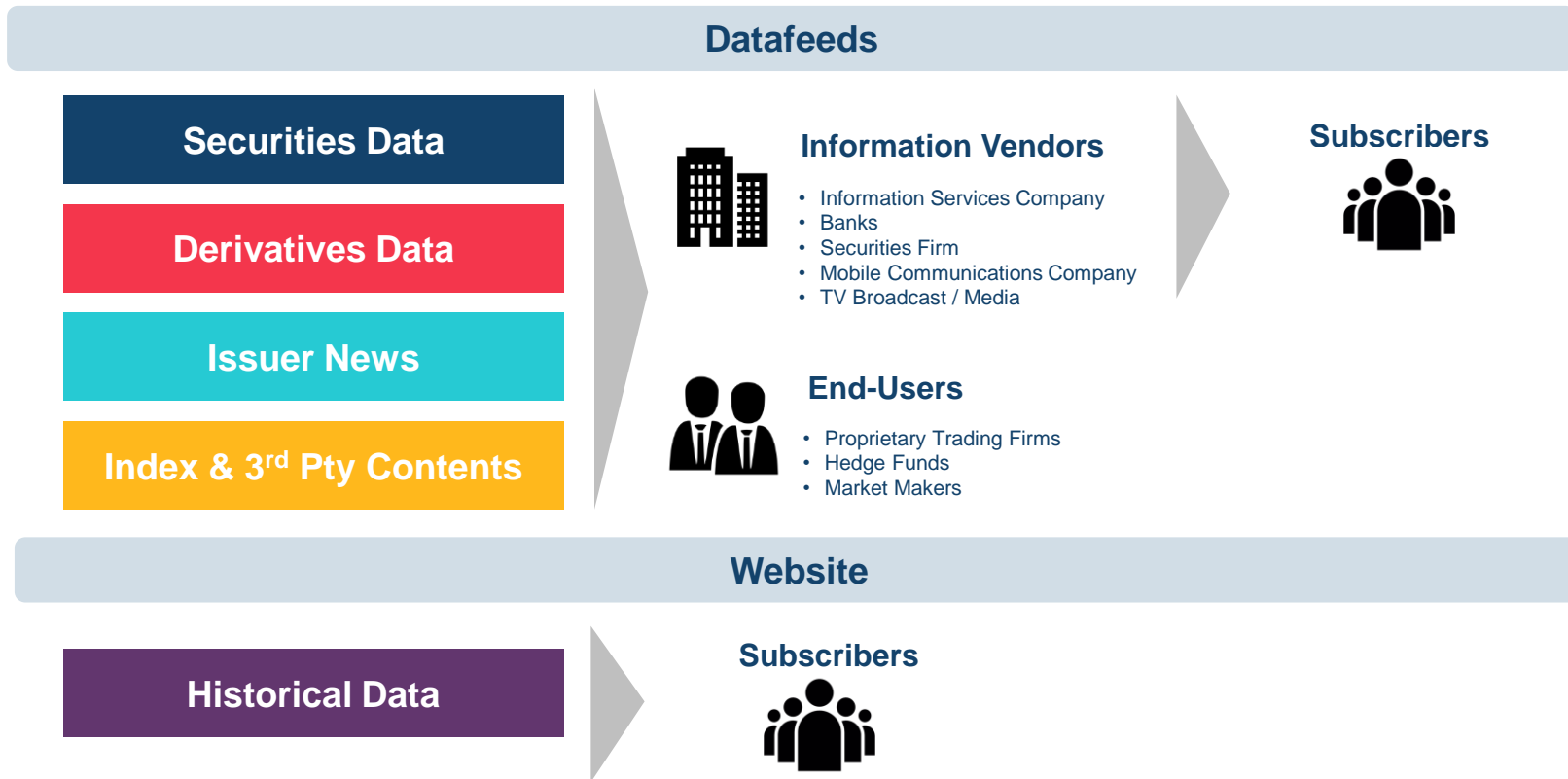


# Department Structure



# Business Model

- Our fees are regulated by the SFC
- Raw data only



# HKEX Orion Market Data (OMD) Platform

- Launched in Sept 2013



✓ Single, integrated platform

✓ Low-latency

✓ Multiple asset classes

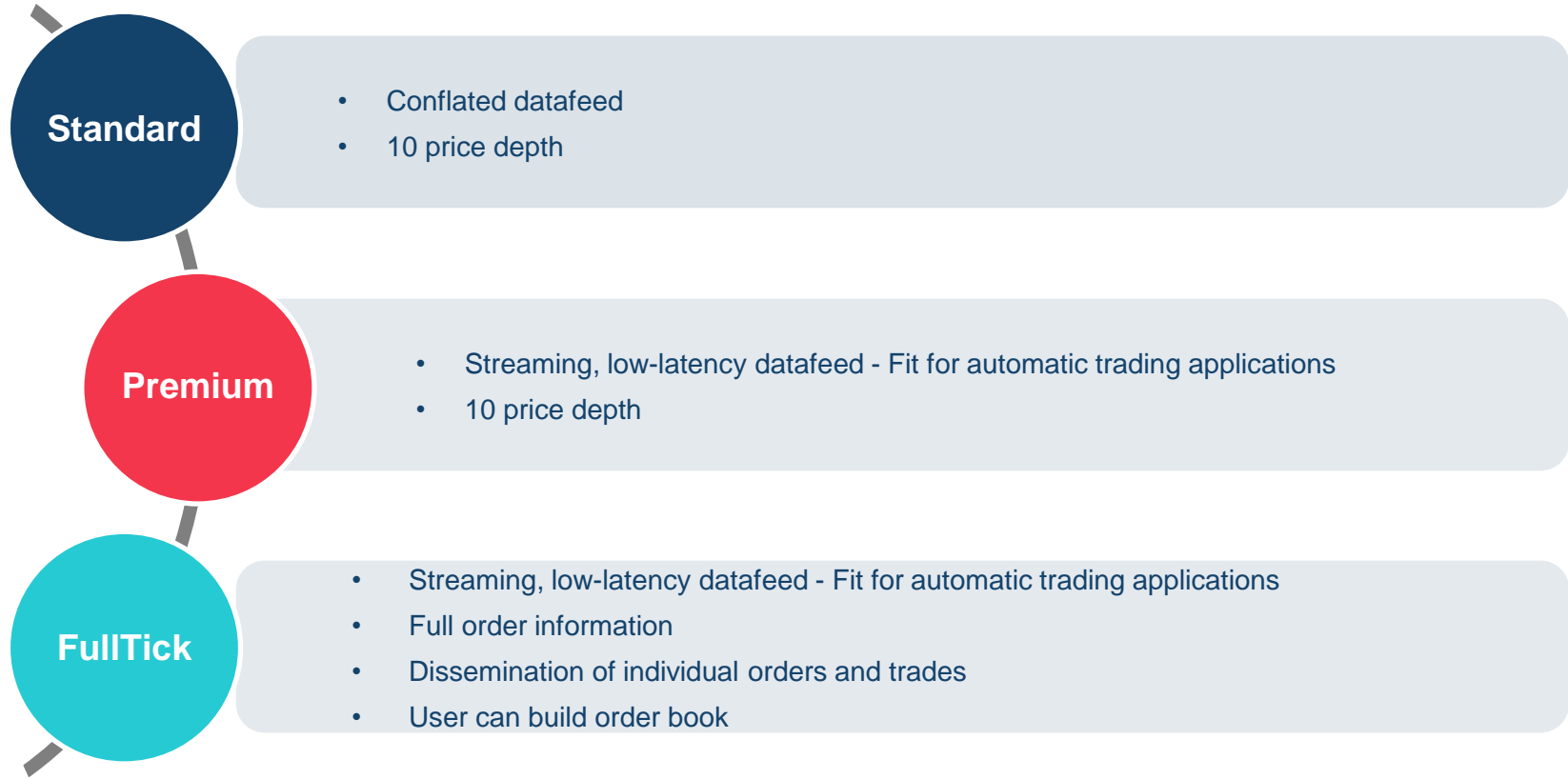
✓ Multiple feeds

✓ Common message protocol





# OMD Feeds – Securities and Derivatives Markets



# Access Methods

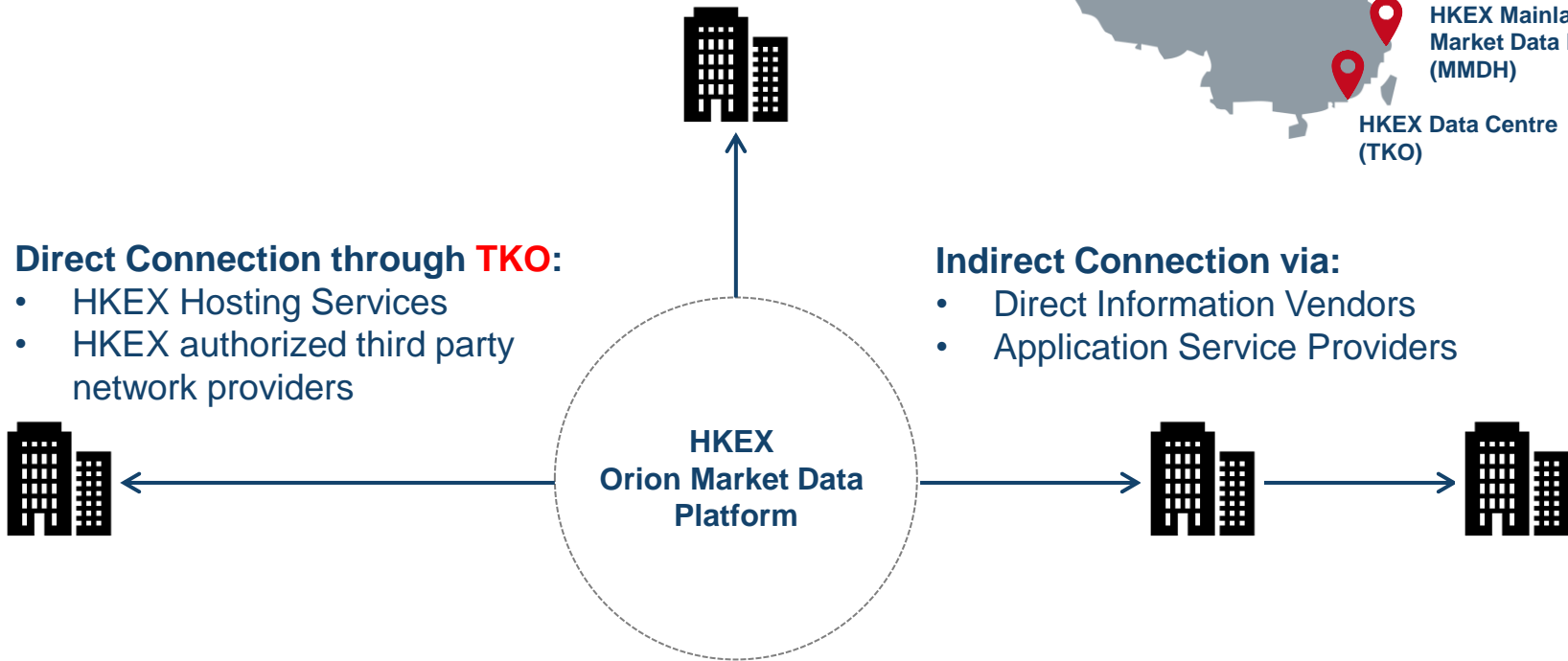
## Direct Connection from Mainland:

- HKEX Mainland Market Data Hub (MMDH) in Shanghai



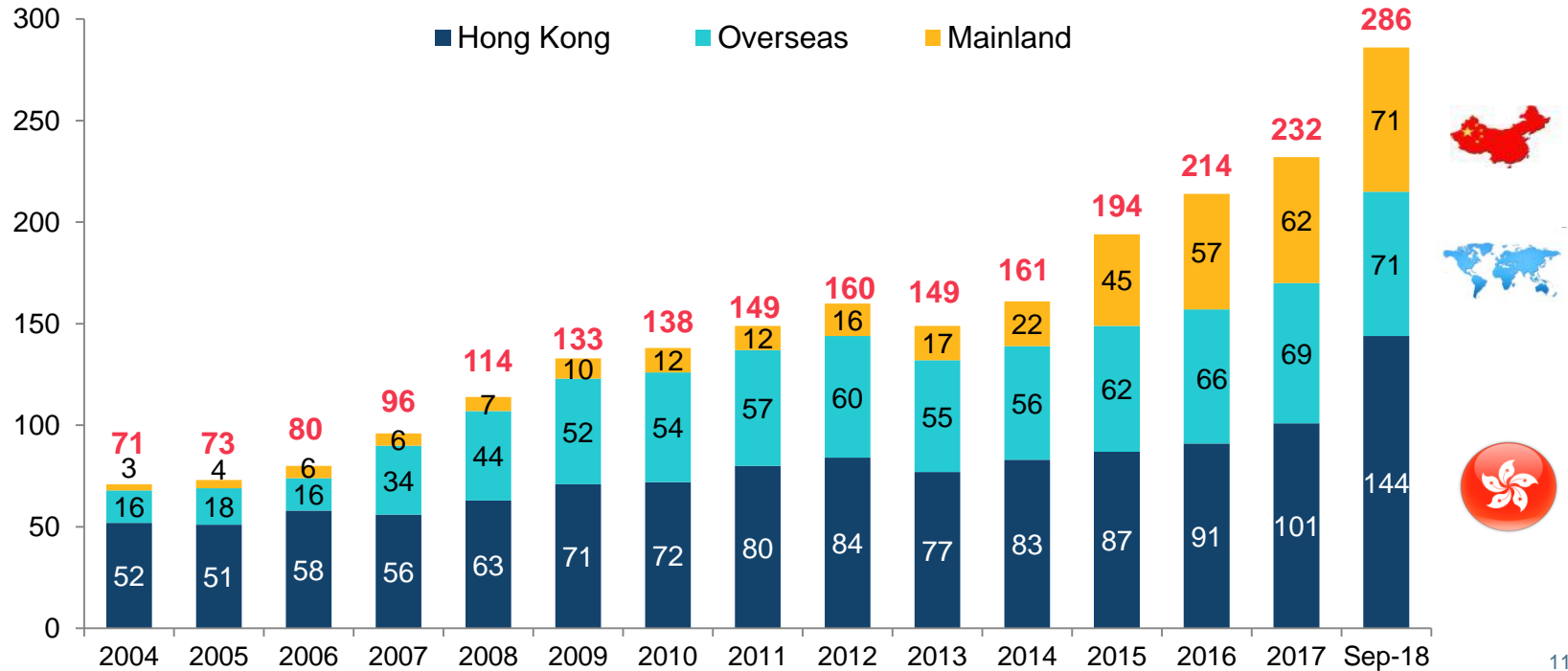
## Direct Connection through TKO:

- HKEX Hosting Services
- HKEX authorized third party network providers



# Client Overview

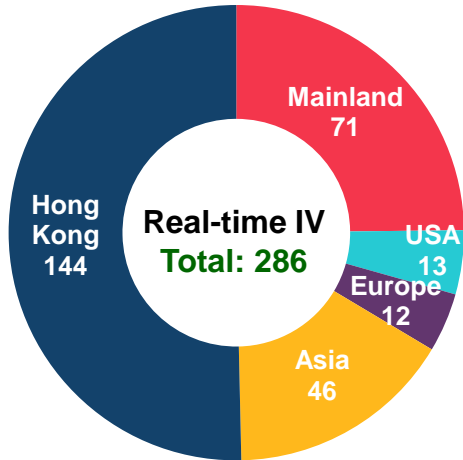
- Number of real-time IVs almost doubled in the past 5 years
- Since the launch of Stock Connect, number of Mainland real-time IVs increased from 22 in 2014 to 71 in Sep 2018



# Client Overview (Real Time Data Clients)

- Vendors come from different industry segments
- End-Users are mostly EPs

## Market Data Vendor

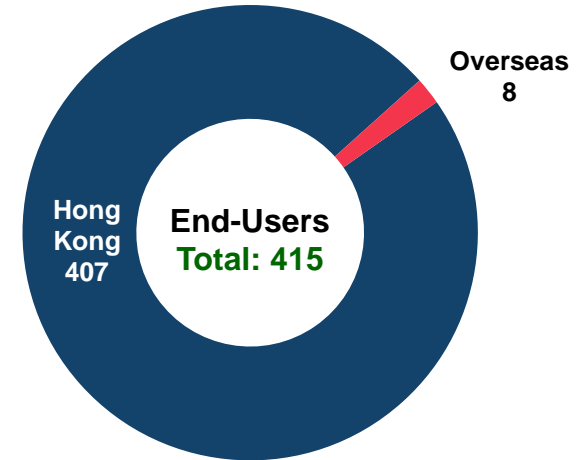


Real-time IV  
Total: 286

Information business	74
Exchange Participants & affiliates	100
Banks, buy-sides & other financial institutions	56
Mainland Brokers	25

Media	10
Telecommunications service providers	3
System vendors	15
Niche players	3

## Market Data End-User



End-Users  
Total: 415

Exchange Participants	404
Non-Exchange Participants	11

By  
Region

By  
Industry

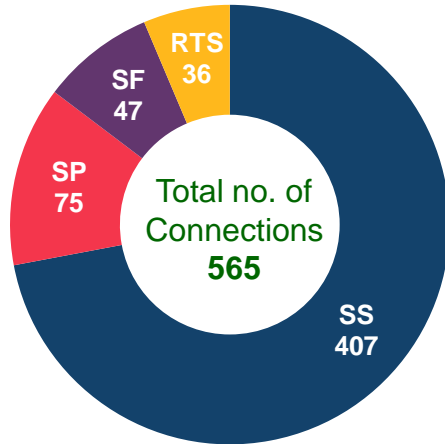


As of Sep 2018

# OMD Subscription Status of Direct Connection Clients

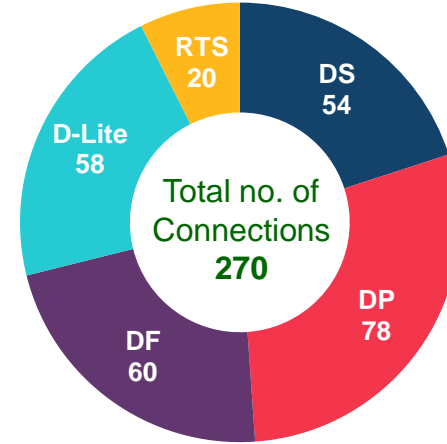
- More than 800 OMD connections serving the market

## OMD - Cash



SS: Securities Standard (12 Connections from MMDH)  
SP: Securities Premium  
SF: Securities FullTick  
RTS: OMD-C Additional RTS

## OMD - Derivatives



DS: Derivatives Standard  
DP: Derivatives Premium  
DF: Derivatives FullTick  
D-Lite: Derivatives Lite (for EPs)  
RTS: OMD-D Additional RTS



# Way Forward

## Mainland Market Data Hub (MMDH)

Enrich the content of MMDH and support market participants' direct access via MMDH



## Historical Data Products

Promote HKEX historical data products through marketing programs and commercial packages



## Reference Data Solution

Introduce new reference data products to support development of structured products and meet market demand

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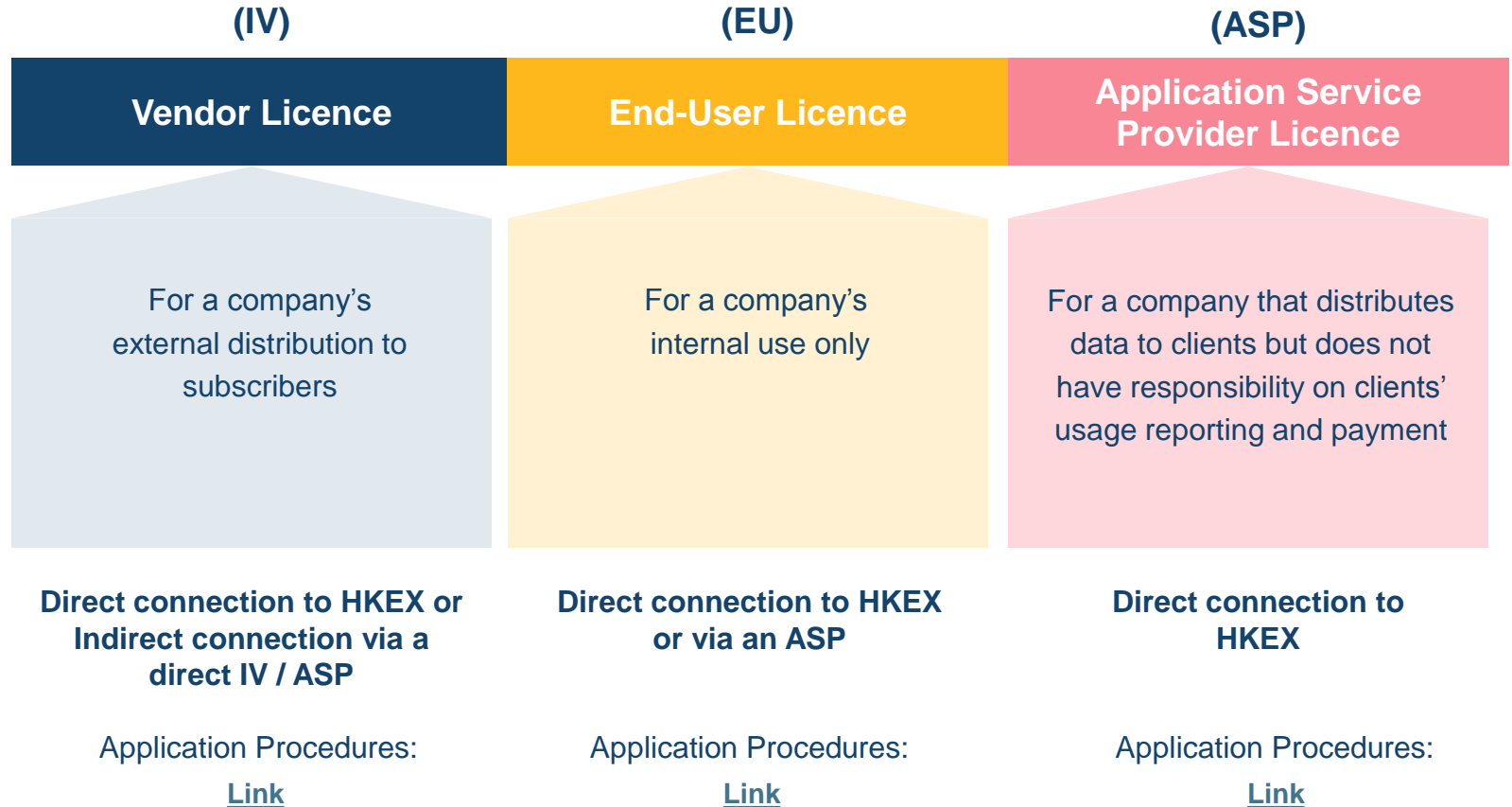
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# Type of Market Data Licences





# Application Procedures



Submit relevant  
**Application forms**  
([link](#))



HKEX-IS to issue  
**Preliminary  
approval**



Pay  
**Deposit /  
One-off Connection Fee**  
(if applicable)



Complete  
**Technical tests**  
(If applicable)



HKEX-IS to grant  
**Final approval  
and issue  
Agreement**



**Return**  
duly signed agreement



Participate in  
**Connectivity Session /  
Post Release Test**  
(If applicable)



Sample Vendor [agreement](#) and Sample End-User [agreement](#)

# Market Data Fees

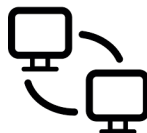
## Licence Fee



Quarterly fee according to the types of **Datafeed** Products and Market Data **Licences**

- Vendor
- End-User
- N/A for Application Service Provider

## Connection Fee



Quarterly fee according to the types of **connection** to HKEX

- Direct
- N/A for Indirect

## Subscriber Fee



Monthly fee according to **real-time services** subscribed by users

- Usage reported and fees paid by Vendor & End-User



Visit our website ([Securities](#) and [Derivatives](#)) for detailed Fee Schedule

# Subscriber Fees

- Combination of data contents & usage decides the subscriber fees

## Data Contents

### Full Book

Full order information

### Level 2

Up to 10 price depth

### Level 1

Best bid/ask

### Basic Market Price

Nominal/Last Traded Price

### 5-Depth \*

Up to 5 price depth

## Data Usage

### PC/Terminal

### Mobile Application

### Website

### Non-Display

### Pager

### TV



\* Eligible for Southbound EPs only

And more...

# Non-Display Usage

- Introduced in 2013

## Securities Market Data

(per month per company)

## Derivatives Market Data

(per month per company)



### Automated Trading Application

HK\$20,000

HK\$10,000



### Derived Data (with Tradable Product)

HK\$20,000

HK\$10,000



### Others

HK\$400  
(Exempted for EPs)

HK\$150  
(Exempted for EPs)



Visit our [Website](#) for Guiding Note on Non-Display Usage

# Support to Exchange Participants

- OMD data solutions to ensure EPs' smooth migration to new trading platforms

## Securities

Open Gateway -> **Orion Central Gateway**

## Derivatives

Network Gateway -> **Central Gateway**



### Privileges for EPs

- OMD-SS and OMD-DS licence fee waiver for internal use
- Free 2 sets of direct connection for OMD-SS and OMD-DS
- Enjoy up to 20 free units of Level-2 for internal use



# Marketing Initiatives

## Cash

OMD Free Trial Programme

One-Year Fixed Fee Programme

Fixed Fee Programme on 5 Depths  
of Southbound Eligible Stocks

Marketing Programme for Mobile Application Service

Mainland China Discount Programme

Basic Market Price Service

Daily Charge Service Programme

Enhanced Volume Discount Scheme

Promotion Programme on Issuer Information  
Feed Service

## Derivatives

OMD Free Trial Programme

Derivatives Market Data Distribution  
Partnership Programme

Basic Market Price Service

Marketing Programme for New Derivatives Products



Visit the [Market Data Promotions](#) page for full list of Marketing Programmes.

# Marketing Initiatives - OMD Free Trial Programme

- Three months of data
- Corporate internal usage only



## OMD Real-time Datafeeds

- OMD Premium and FullTick datafeeds for both securities & derivatives markets
- Direct connection
- Waived Licence Fee, Connection Fee, Subscriber Fee

- Historical Full Book for both securities & derivatives markets (binary or CSV format)
- Download from HKEX website
- Waived Subscription Fee



## Historical Full Book Data



Visit the [OMD Free Trial Programme](#) page for more details.

# Marketing Initiatives - Derivatives Market

- **Applicable to all Information Vendors**



## **11 regions covered**

- Mainland China, Australia, India, Japan, Korea, Malaysia, New Zealand, Singapore, Taiwan, Thailand and Vietnam



## **Fee waiver (where applicable)**

- Subscriber fee for streaming L1 and L2 data services
- Subscriber fee for BMP services
- Licence fee



## **Data display**

IV's services must display real-time data of the following new products:

- Currency Products
- Equity Products
- Commodities Products
- CESC Index Futures



Visit the [New Derivatives Programme](#) page for more details.



# Marketing Initiatives - Stock Connect

- Applicable to Information Vendors with subscribers in Mainland China

## One-Year Fixed Fee Programme



- **HK\$12 million** with unlimited streaming L2 subscription for Mainland subscribers for 12 months

## Fixed Fee Programme on 5 Depths of Southbound Eligible Stocks for Mainland Brokers



- **HK\$125,000** per broker per month to offer 5 depths real-time data of southbound eligible stocks to unlimited number of clients within Mainland China

## Marketing Programme For Mobile Application Service



- **Discounted** monthly subscriber fee (HK\$13 / HK\$5); and **Waiver** for redistribution fee



Visit the [Market Data Promotions](#) page for respective details.

# Marketing Initiatives - Others

- Applicable to all Information Vendors

## Basic Market Price Service



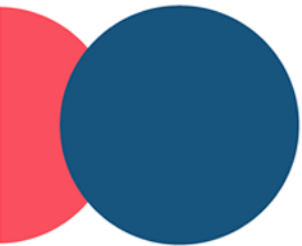
- Nominal/Last Traded Price only
- Fixed monthly subscriber fee
- Visible to public and no login required

## Promotion on Issuer News Feed



- Waived Redistribution Fee for IVs with indirect IIS feed connection





Reach Us at

[MarketData@hkex.com.hk](mailto:MarketData@hkex.com.hk)

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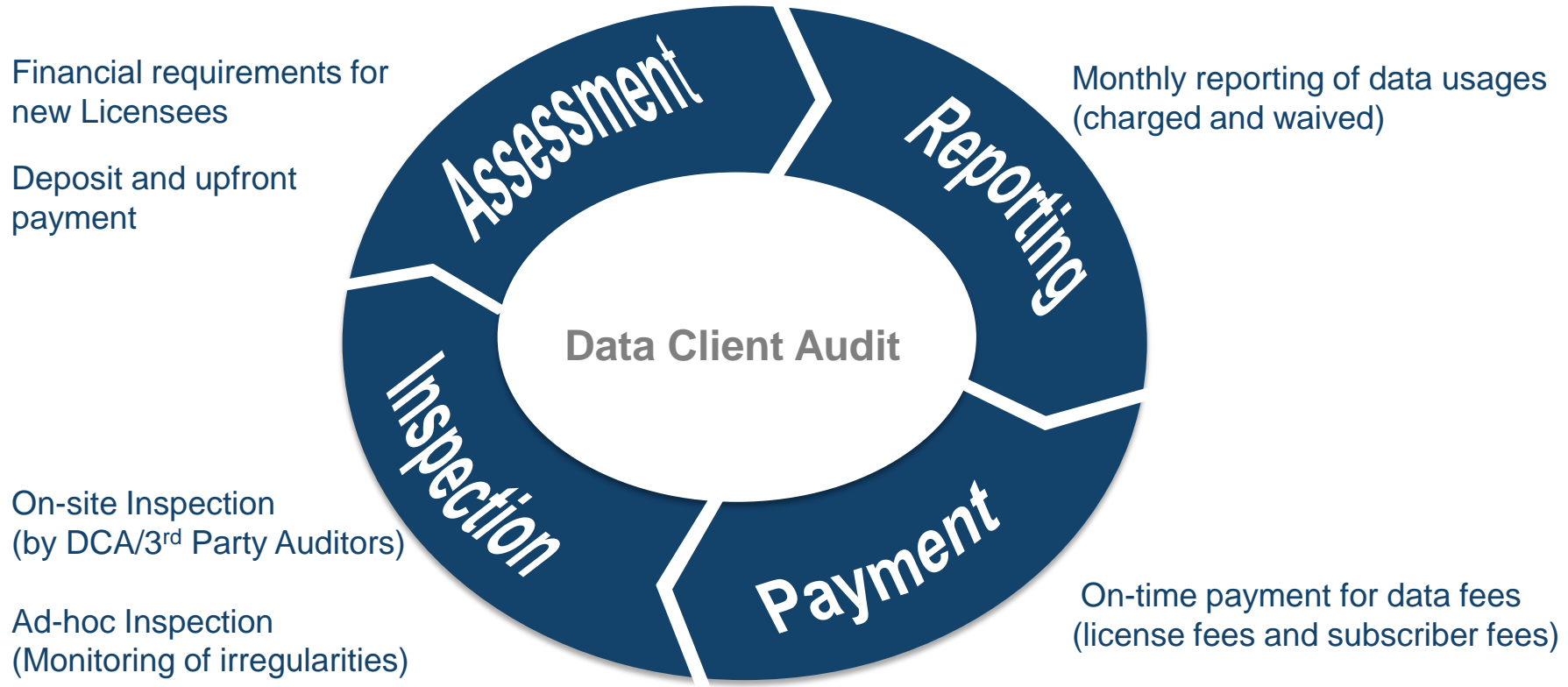
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# Market Data Compliance



# Reporting Obligation

## Submission of Monthly Subscriber/Individual User Report

### Vendor Agreement

To : **HKEX Information Services Ltd.**  
Attention : Mr. Henry Lau/ Ms. Polly Wong, Market Data  
[Tel Enquiry: (852) 2840 3501/ (852) 2840 3841]

Licensee : [COMPANY NAME]  
Contact Person : \_\_\_\_\_

Report Month : [YYYY/MM]  
Fax : (852) 2579 0166  
Softcopy to : [ElecReport@hkex.com.hk](mailto:ElecReport@hkex.com.hk)

Contact Tel : \_\_\_\_\_  
(country code) area code - phone number

### End User Agreement

INFORMATION  
VENDOR  
(IV)

#### Section 1 - Summary of Subscriber Fee

As per Schedule 4 - Memorandum of Permitted Purpose of the Vendor Agreement	Fee Item Code	Discount	Fee per Unit (HK\$)	Total No. of Units	Total Amount (HK\$)
Basic Market Prices (BMP) Service, Non-Display Usage and Fixed Monthly Fee Service (for Securities Market only)	Non-Display Usage (Automated Trading Application)		20,000.00	0	\$ -
	Non-Display Usage (Derived Data with Tradable Products)		20,000.00	0	\$ -
	Non-Display Usage (Others)		400.00	0	\$ -
	BMP - IV Only		80,000.00	0	\$ -
	BMP - IV & Related Co.		160,000.00	0	\$ -
	Fixed Fee Service		125,000.00	0	\$ -
Continuous, Per Quote and Per Unit Time Access	Streaming L1		120.00	0	\$ -
		10%	108.00	0	\$ -
		15%	102.00	0	\$ -
		20%	96.00	0	\$ -
		40%	72.00	0	\$ -
		65%	42.00	0	\$ -
	Streaming L2		200.00	0	\$ -
		10%	180.00	0	\$ -
		15%	170.00	0	\$ -
		20%	160.00	0	\$ -
		40%	120.00	0	\$ -
		65%	70.00	0	\$ -
	Mainland Discount - Retail		80.00	0	\$ -
		10%	72.00	0	\$ -
		50%	40.00	0	\$ -
		60%	32.00	0	\$ -
		67%	26.40	0	\$ -
	Mainland Discount - Corp.		120.00	0	\$ -
		10%	108.00	0	\$ -
		20%	96.00	0	\$ -

END USER  
(EU)

- ✓ Use standard report template customized for you, if the Summary Report doesn't show your subscribed data products, it's likely your MOPP is not up-to-date.
- ✓ Report all "entitled users", e.g. Internal "business support units" and external "free subscriber units".
- ✓ Provide "subscriber information" and "devices" in the Detailed Subscriber Report.



# 2018 Payment Initiative – Autopay Arrangement

## Autopay Licence Fees and Subscriber Fees



### Licensees

- Local Licensees
- Licensees pay through local affiliates
- Licensees with local bank accounts

### Market Data Fees

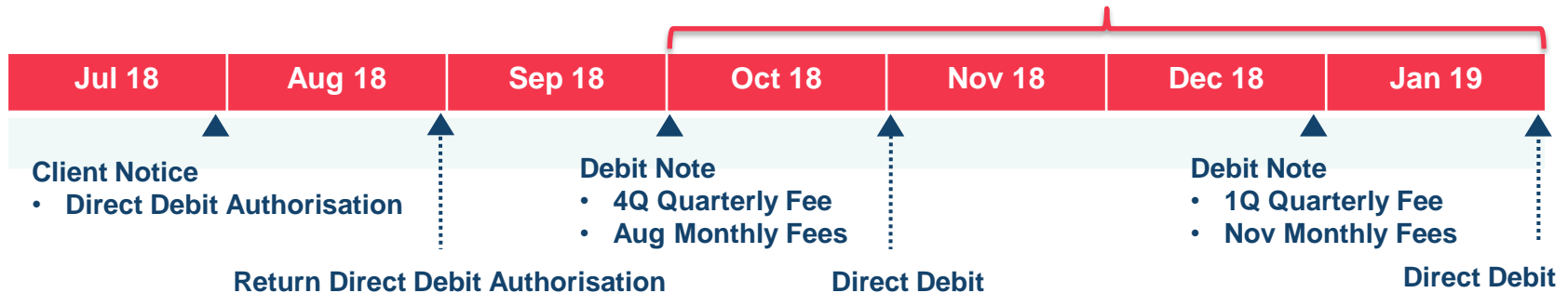
- Licence Fees
- Connection Fees
- Subscriber / Individual User Fees



# 2018 Payment Initiative – Autopay Arrangement

## Timeline

### Autopay commencement



### NOTE:

Required processing time for autopay authorisation varies from bank to bank, please complete, sign and submit the [Authorisation Form](#) as early as you can to allow sufficient time.





# 2018 Payment Initiative – Autopay Arrangement

## DIRECT DEBIT AUTHORISATION (Generic Set-up) 直接付款授權書

Notes: 1. Please tick when applicable. 請在適當的地方加上標記。

2. For HSBC customers, please return the completed form to the Bank or mail to Automatic Payments Centre, Payment Services at P.O. Box 72677, Kowloon Central Post Office, Kowloon, Hong Kong. You may also set up the direct debit authorisation through HSBC Internet Banking. If you are HSBC customer, please complete and return this form to your banker. 如屬匯豐客戶，請將已填妥的表格交回分行或匯豐中央郵局信箱72677號匯豐銀行總匯中心。如非匯豐客戶，請於次週四或次週五將表格寄交本行的往來銀行。

3. Your Direct Debit Authorisation set up request will normally be processed within 4 working days (excluding Saturday, Sunday and public holiday) upon receipt of your form, in the following cases: 本行將在收到您的直接付款授權書後於4個工作天內(不包括星期六、日及公眾假期)處理您的申請。

Name of Party to be Credited (The Beneficiary) 收款的一方(收款人)		Bank No. 銀行號碼	Branch No. 分行號碼	Account No. 戶口號碼
HKEX INFORMATION SERVICES LTD		0 0 4	7 4 1	5 7 5 6 6 0 0 1
My/Our Bank Name and Branch 本人(等)的銀行及分行名稱		Bank No. 銀行號碼	Branch No. 分行號碼	My/Our Account No. 本人(等)的戶口號碼
My/Our Name(s) as recorded on Statement/Passbook (in Block Letters) 本人(等)在結單/存摺上記錄的姓名(請以英文大寫填寫)				
Contact Telephone No. 聯絡電話號碼	Maximum Limit for 最高付款限額 Note: 注意: If blank, the debitor has no limit on "unlimited". 如無填寫，付款銀行將無限制或按「不受限制」。 <input type="checkbox"/> Each Payment 每次 <input type="checkbox"/> Each Month 每月	Expiry Date (day/month/year) 有效期日(日/月/年) Note: 注意: If blank, this authorisation shall have effect until further notice and Expiry Date should be greater than 3 months. 如無填寫，此授權書將繼續有效直至另行通知。 有效期日應填大於三個月。		
My/Our Address as recorded on Statement/Passbook 本人(等)在結單/存摺上記錄的地址				
Debtor Name (in Block Letters) 付款人姓名(請以英文大寫填寫) Note: 注意: Please specify if other than Account Holder. 如非戶口持有人，請填明。		Debtor Reference (Compulsory Field) 付款人編號(必須填寫) (Reference between years off and the party to be credited. 聯絡戶與收款一方之間的編號)		
Declaration (For HSBC Customer Only) 聲明(只適用於匯豐客戶)				
<p>1. I/We hereby authorise my/our above named Bank to effect transfer from my/our account to that of the above named beneficiary in accordance with such instructions as my/our Bank may receive from the beneficiary and/or its banker and/or its banker's correspondent from time to time provided always that the amount of any one such transfer shall not exceed the limit indicated above. 本人(等)授權匯豐本人(等)的上述銀行，(根據收款人或收款銀行及/或收款人(等)的指示)自本人(等)的戶口內轉帳至上述收款人(等)的上述銀行，(根據收款人或收款銀行及/或收款人(等)的指示)自本人(等)的戶口內轉帳至上述收款人(等)的上述銀行。</p> <p>2. I/We agree that my/our Bank shall not be obliged to ascertain whether or not notice of any such transfer or reversal notice has been given to me/us. 本人(等)同意本人(等)的銀行毋須查核有關轉帳通知或反轉帳通知是否已予本人(等)。</p> <p>3. I/We jointly and severally accept full responsibility for any overdraft (or increase in existing overdraft) on my/our account which may arise as a result of any such transfer(s). 本人(等)共同及個別承擔全數責任。</p> <p>4. I/We understand that I/we must maintain sufficient funds in the account one business day (before the close of branch banking hours) before the transfer date (as specified in the instructions received by my/our Bank from the beneficiary and/or its banker and/or its banker's correspondent from time to time) for the transfer authorised herein. I/We agree that should there be insufficient funds in my/our account to meet any transfer authorised herein, my/our Bank will be entitled, at its absolute discretion, not to effect such a transfer in which event the Bank may levy its usual charges and may cancel this authorisation at any time without prior notice to me/us. For the avoidance of doubt, the Bank may cancel this authorisation at its sole discretion at any time without prior notice. 本人(等)明白本人(等)須在指定轉帳日期(即匯豐本人(等)的銀行或收款人或收款銀行及/或收款人(等)的指示所規定的日期)前，(匯豐本人(等)的戶口內維持足夠款項以支付指定轉帳通知。本人(等)同意本人(等)的銀行毋須查核有關轉帳通知或反轉帳通知是否已予本人(等)。</p> <p>5. This direct debit authorisation shall have effect until further notice or until the expiry date written above (whichever shall first occur). I/We agree that if no transaction is performed on my/our account under such authorisation for a continuous period of 30 months, my/our Bank reserves the right to cancel the direct debit arrangement without prior notice to me/us, even though the authorisation has not expired or there is no expiry date for the authorisation. 本直接付款授權書將繼續有效直至另行通知或上述有效期日為止(以兩者中最早者為準)。本人(等)同意本人(等)的銀行有權在連續30個月內未有根據本授權書作出任何轉帳的記錄下，本人(等)的銀行保留權利取消本直接付款安排而毋須另行通知本人(等)，即使本授權書並未屆期或未有註明授權期限。</p> <p>6. I/We agree that any notice of cancellation or variation of this authorisation which I/we may give to my/our Bank shall be given at least two working days prior to the date on which such cancellation/variation is to take effect. 本人(等)同意，本人(等)取消或更改本授權書的任何通知，應於取消/更改生效前至少兩個工作天之通知予本人(等)的銀行。</p>				
My/Our Bank Account Signature(s) 本人(等)銀行戶口的簽名				
<div style="display: flex; justify-content: space-between;"> <div> <p>X</p> <p>For Bank Use Only 銀行專用</p> </div> <div> <p>Remarks</p> </div> <div> <p>Branch Chop</p> </div> </div>				

>> APC-NSC

Staff ID

Open Limit

**SIGN AND MAIL / DELIVER**

**Authorisation Form**

**To: HKEX Finance Division  
23/F, One Exchange Square  
8 Connaught Place  
Central, Hong Kong**

Same signature as your bank account signature



# New Bank Account for Payments

## Payment Methods

Autopay

Transfer / Wire

Deposit

**New**

**HSBC bank account is used for all Market Data payments by all means**

### Bank Account Details

Beneficiary : HKEX-IS

Name of Bank : HSBC

Account No. : 004-741-057566001

SWIFT Code : HSBCHKHH

*Current Hang Seng Bank account will remain active during the transition until **31 Dec 2018***



# Free Display Units

- 20 FREE Cash & Derivatives Display Units for eligible Exchange Participants (EPs)

## Securities Market Data



### SEHK EPs

Effective Mar 2015

- ❖ Up to 20 free terminal units
- ❖ For EP's own internal usage **NOT** for group companies or clients
- ❖ **NO** claims for retrospective periods



**Up to 20 terminal units** for each EP  
directly connected with HKEX or  
with licenced vendors

*through*

Monthly Subscriber Report

Individual User Report

*or*

Quarterly Declaration Claim Form

## Derivatives Market Data



### HKFE EPs

### SEHK Stock Options Participant

Effective Apr 2018



- ❖ Up to 20 free terminal units
- ❖ Upon full migration to Central Gateway
- ❖ For EP's own internal usage **NOT** for group companies or clients
- ❖ **NO** claims for retrospective periods



# Free Display Units

## Claims submitted via Monthly Reports

### Summary Individual User Report for Securities Market Data

To: HKEX Information Services Ltd.  
 Attention: Mr. Henry Law/ Ms. Polly Wong, Market Data  
 [Tel Enquiry: (852) 2840 3501/ (852) 2840 3841]

Report Month: 2018/09  
 Fax: (852) 2579 0166  
 Softcopy to: ElecReport@hkex.com.hk

Licensee: \_\_\_\_\_  
 Contact Person: \_\_\_\_\_

Contact Tel.: (852) 2545 3298  
 (country code) area code - phone number

#### Section I - Summary of Individual User Fee

As per Schedule 4 - Memorandum of Permitted Purpose of the Vendor/ End-User Agreement	Fee Item Code	Discount	Fee per Unit (HK\$)	Total No. of Units	Total Amount (HK\$)
Upbest Securities Company Limited - Continuous, Per Quote and Per Unit Time	Free Units under Trading Rights for EP (2 Units per Trading Right)		0.00	4	-
	Free Units for SEHK EP (max. 20 units)		0.00	8	-
	Streaming L2		200.00	0	-
	Non-Display Usage (Others)		400.00	0	-
	Non-Display Usage (Others) - waived for EPs		0.00	4	-

#### Detailed Individual User Report

Report Month: 2018/09  
 Product Group: Securities Market Data

From: \_\_\_\_\_

Licensee Code (filled by HKE X-IS)	Reporting Month (YYYY/MM)	Subscriber ID	Name	Address	Country Code	Type of Subscriber Device (refer to Appendix I)
		A001	Chan Ka Ming	Central Branch	HKG	Terminal
		A002	Lee Siu Ping	Central Branch	HKG	Terminal
		A003	Chan Ka Yan	Central Branch	HKG	Terminal
		A004	Cheung Siu Ming	Central Branch	HKG	Terminal
		B001	KK Kwok	Central Branch	HKG	Terminal
		B002	Iris Lee	Central Branch	HKG	Terminal
		R003	Carol Lee	Central Branch	HKG	Terminal

Free Units

## Claims made on Declaration (hkex.com.hk)

### HKEX INFORMATION SERVICES LIMITED (A wholly-owned member of the Hong Kong Exchanges and Clearing Limited Group)

#### Declaration Form For 20 Free Cash / Derivatives Market Data Display Terminals

For Exchange Participants (EPs) who are currently subscribing real-time Level 1/Level 2 Cash and/or Derivatives Market Data Products from HKEX-IS licensed information vendors (IVs) and would like to claim for **up to 20 free Cash and Derivatives Market Data display terminal units respectively**, should submit this completed Declaration Form to HKEX-IS.

#### Part A: General Information (please fill in as applicable)

Name of SEHK Participant and Participant ID:	
Contact Person:	Telephone No.:
Name of HKFE Exchange and/or SEHK Stock Options Participant* and HKATS Customer Code:	
* please delete as applicable	
Contact Person:	Telephone No.:
For the Reporting Period:	From To

#### Part B: Subscription Status of Market Data Display Terminals

We hereby declare and confirm that we have the following display terminals and/or User IDs with Cash and/or Derivatives Market Data subscribed:-

From HKEX licensed IVs Please check the appropriate box	Number of Terminals / User IDs		
	1 <sup>st</sup> Month	2 <sup>nd</sup> Month	3 <sup>rd</sup> Month
I) <input type="checkbox"/> Securities Market Data (including NSTD)			
<input type="checkbox"/> L1 @HK\$120 <input type="checkbox"/> L2 @HK\$200			
(Name of IV _____)			
<input type="checkbox"/> L1 @HK\$120 <input type="checkbox"/> L2 @HK\$200			
(Name of IV _____)			
<input type="checkbox"/> L1 @HK\$120 <input type="checkbox"/> L2 @HK\$200			
(Name of IV _____)			
II) <input type="checkbox"/> Derivatives Market Data			
<input type="checkbox"/> L1 @HK\$25 <input type="checkbox"/> L2 @HK\$75			
(Name of IV _____)			
<input type="checkbox"/> L1 @HK\$25 <input type="checkbox"/> L2 @HK\$75			



# Market Data Inspection Programme



*On-site inspections are performed by Data Client Audit Team and independent audit firms on behalf of HKEX-IS*

## Ensure accurate reporting for display and non-display market data usages

- Report all internal and external users with entitlement
- If reporting via an Information Vendor make sure payment is made accordingly
- Concurrent access is subject to Subscriber Fees

## Keep 7 years of audit trail of

- Entitlement record, system / user log, payment record, etc.
- Subscriber address / IP for specific Marketing Programmes



Note: Avoid 40% penalty interest for late or under-payment

# Control Requirements

## Marketing Programmes

- Mainland Discount Programme
- Mobile Application Service

Technical control preventing access to Real-time Market Data from outside Mainland China (e.g. Tracking User IP)

- New Derivatives Products

Market Data Fees waived for Derivatives Products ONLY for specific regions - *Mainland China, Japan, Korea, Singapore, Taiwan, Australia, New Zealand, Malaysia, India, Thailand and Vietnam*

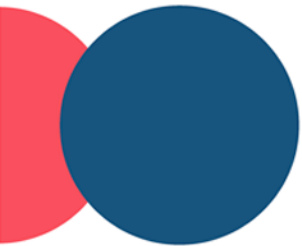
- Basic Market Prices (BMP) Service

ONLY Snapshot Market Data, NO automatic update, NO more than Top 20 Securities/Derivatives and 20 Securities/Derivatives Portfolio Valuation

- Per Quote Service

Adjust quote meter to cover Closing Auction Session (CAS) for provision of Real-time Market Data





Reach Us at

[DataClientAudit@hkex.com.hk](mailto:DataClientAudit@hkex.com.hk)

# AGENDA

- 1 Opening Remarks – Winnie Poon, Head of Market Data
- 2 Licensing Arrangement, Fees and Key Marketing Initiatives  
– Jin Qian, Head of Data Licensing and Marketing, Market Data
- 3 Reporting, Payment Arrangement and Audit Programme  
– Lianna Liu, Head of Data Client Audit, Market Data
- 4 Introduction of OMD Platforms, its Features and Technical Arrangement  
– Arthur Yung, Head of Data Connectivity and Support, Market Data
- 5 Hosting Services – Andy Lee, Vice President, Business Development, Hosting Business





# Introduction of Orion Market Data Platform (OMD) – Overview

## Real-time Market Data Feed

### OMD-C

Orion Market  
Data -  
Securities

### OMD-D

Orion Market  
Data -  
Derivatives

### OMD-CC

Orion Market  
Data – China  
Connect

### OMD Index

Complimentary  
feed  
(not for  
redistribution)

### IIS News

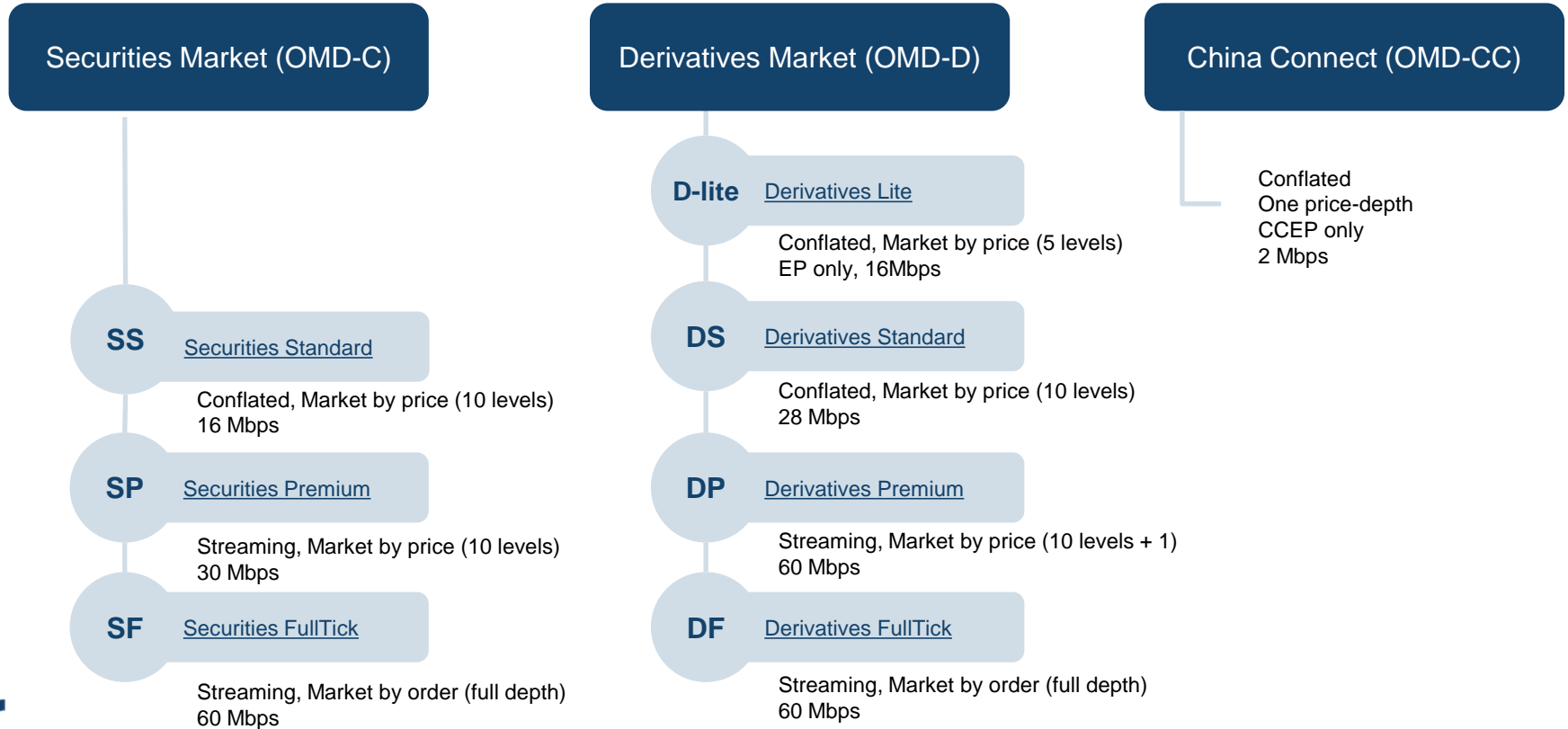
Issuer  
Information  
feed Service

### MMDH

Mainland  
Market Data  
Hub



# Introduction of Orion Market Data Platform (OMD) – Overview



# Introduction of Orion Market Data Platform (OMD) – OMD-C and OMD-D



**Reference  
Data**



**Market  
Status**



**Instrument  
Status**



**Order and  
Trade**



**Statistics**



**Trading News**

# Introduction of Orion Market Data Platform (OMD) – Overview

## OMD Index

- Over 60 indices
- Indices from Hang Seng Data Services, China Exchange Services (CES), China Securities Index Company (CSIC), S&P, Thomson Reuters
- Complimentary feed in OMD

## MMDH

- Point-of-Presence (PoP) in Shanghai
- OMD-C SS
- OMD Index

## IIS

- Trading news
- Announcements from HKEX listed companies and issuers (e.g., reorganization, change of key executives, dividend announcement, profit warnings, changes to share capital, Board meeting and AGM notification, etc)





# Introduction of Orion Market Data Platform (OMD) – ISV

## What is Independent Software Vendor (ISV)?

- Companies authorized by HKEX-IS to provide certified market data software (i.e. feed handlers) to HKEX-IS's licensees



### Benefits

- Reduces time and cost for getting onboard production market data by using a readily available software instead of building it in-house
- Facilitates the readiness of direct connection clients for the rollout of HKEX's initiatives

### Who can be an ISV?

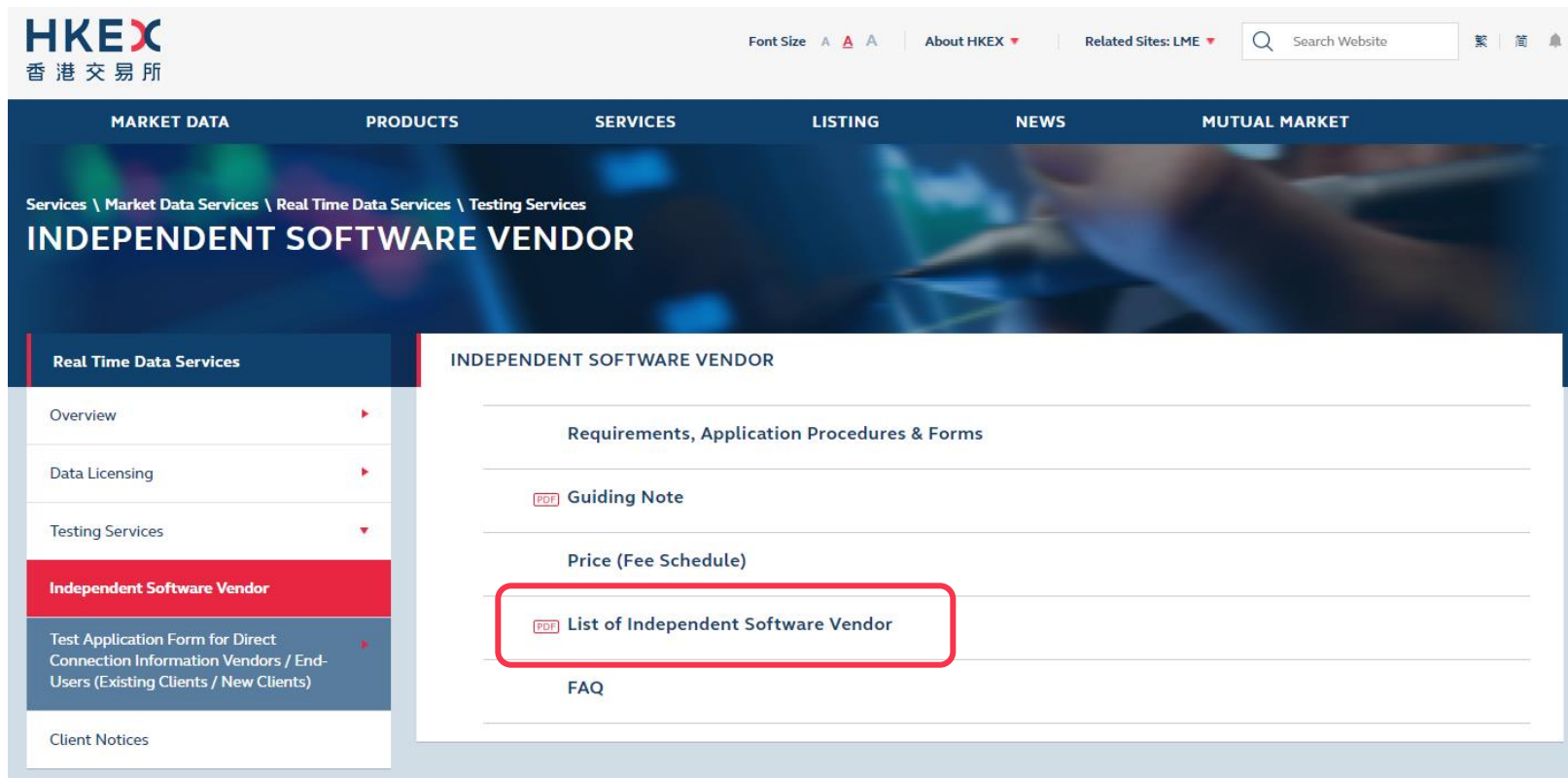
IV, EU, ASP or any software company that makes and sells market data software to other clients.

### Who can benefit from an ISV?

Any market data licensees who would like to obtain direct market data connection but saving development and testing costs.



# Introduction of Orion Market Data Platform (OMD) – ISV



**HKEX**  
香港交易所

Font Size [A](#) [A](#) [A](#) | [About HKEX](#) | [Related Sites: LME](#) |  [繁體](#) [簡體](#) [通知](#)

**MARKET DATA** **PRODUCTS** **SERVICES** **LISTING** **NEWS** **MUTUAL MARKET**

Services \ Market Data Services \ Real Time Data Services \ Testing Services

## INDEPENDENT SOFTWARE VENDOR

**Real Time Data Services**

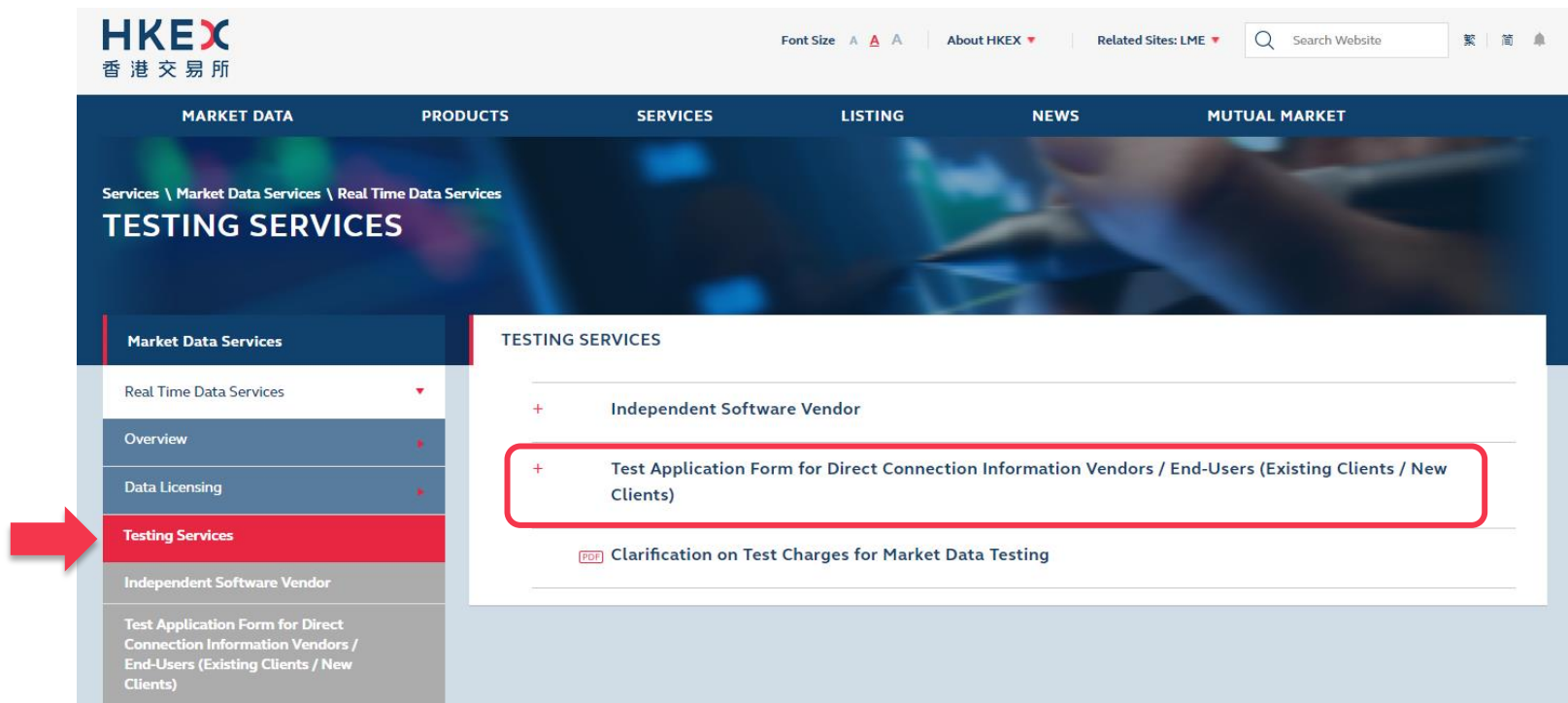
- Overview
- Data Licensing
- Testing Services
- Independent Software Vendor**
- Test Application Form for Direct Connection Information Vendors / End-Users (Existing Clients / New Clients)
- Client Notices

### INDEPENDENT SOFTWARE VENDOR

- Requirements, Application Procedures & Forms
- [PDF](#) Guiding Note
- Price (Fee Schedule)
- [PDF](#) List of Independent Software Vendor
- FAQ



# Introduction of Orion Market Data Platform (OMD) – Test Application



The screenshot displays the HKEX (Hong Kong Exchange) website. The top navigation bar includes the HKEX logo, a search bar, and links for Font Size, About HKEX, and Related Sites. The main navigation menu features links for MARKET DATA, PRODUCTS, SERVICES, LISTING, NEWS, and MUTUAL MARKET. The breadcrumb trail indicates the path: Services \ Market Data Services \ Real Time Data Services. The main heading is 'TESTING SERVICES'. The left sidebar lists the following options: Market Data Services, Real Time Data Services, Overview, Data Licensing, Testing Services (highlighted with a red arrow), Independent Software Vendor, and Test Application Form for Direct Connection Information Vendors / End-Users (Existing Clients / New Clients). The main content area, titled 'TESTING SERVICES', contains a list of links: Independent Software Vendor, Test Application Form for Direct Connection Information Vendors / End-Users (Existing Clients / New Clients) (highlighted with a red box), and a PDF link for Clarification on Test Charges for Market Data Testing.

HKEX  
香港交易所

Font Size A A | About HKEX | Related Sites: LME | Search Website

MARKET DATA PRODUCTS SERVICES LISTING NEWS MUTUAL MARKET

Services \ Market Data Services \ Real Time Data Services

**TESTING SERVICES**

Market Data Services

- Real Time Data Services
- Overview
- Data Licensing
- Testing Services**
- Independent Software Vendor
- Test Application Form for Direct Connection Information Vendors / End-Users (Existing Clients / New Clients)

TESTING SERVICES

- + Independent Software Vendor
- + **Test Application Form for Direct Connection Information Vendors / End-Users (Existing Clients / New Clients)**
- PDF Clarification on Test Charges for Market Data Testing





# Introduction of Orion Market Data Platform (OMD) – Test Application

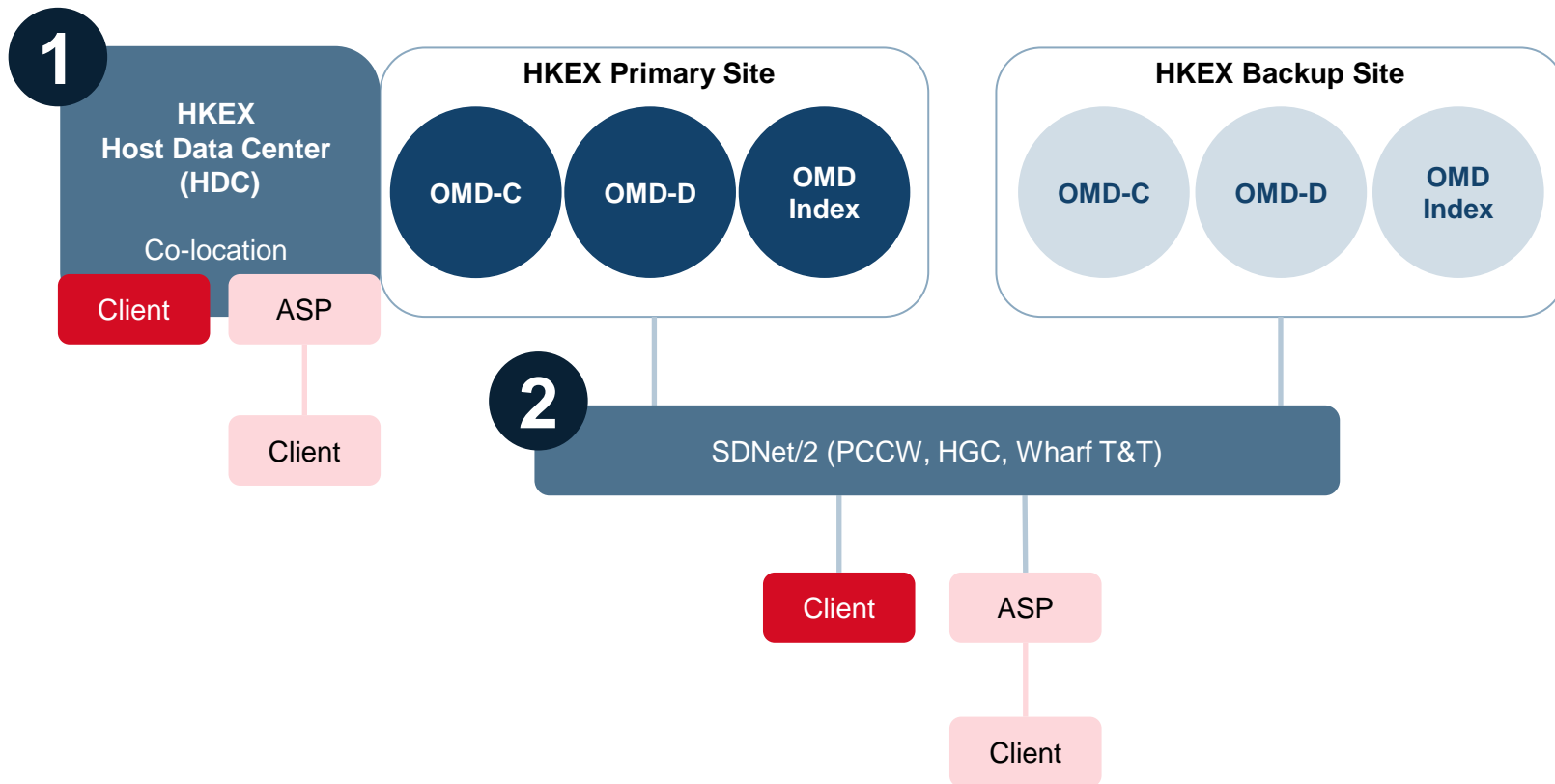
Network Connectivity  
for Readiness Test

TECHNICAL FORMS - SECURITIES MARKET DATA (OMD-C)	
Forms	
→	Connection Notification Form (Testing)
	Connection Notification Form (Production) ← Production Connectivity Session
	Application Form for Additional Retransmission Username (Production Only)
	Test Application Form for Direct Connection Licensees - Existing Clients
→	Test Application Form for Direct Connection Licensees - New Clients


Application for  
Readiness Test




# Introduction of Orion Market Data Platform (OMD) – OMD Connectivity



# Introduction of Orion Market Data Platform (OMD) – Further Information

  
香港交易所

Font Size  | [About HKEX](#) | [Related Sites: LME](#) |

MARKET DATA | PRODUCTS | SERVICES | LISTING | NEWS | MUTUAL MARKET

Services \ Market Data Services \ Infrastructure

## HKEX ORION MARKET DATA PLATFORM – SECURITIES MARKET (OMD-C)

Market Data Services

Real Time Data Services

Historical Data Services

Infrastructure

Overview

**HKEX Orion Market Data Platform – Securities Market (OMD-C)**

Mainland Market Data Hub – Securities Market (OMD-C MMDH)

HKEX Orion Market Data Platform - Derivatives Market (OMD-D)

Issuer Information feed Service (IIS)

WHAT'S NEW

Market Data Promotions

Marketing Events

### HKEX ORION MARKET DATA PLATFORM – SECURITIES MARKET (OMD-C)

The HKEX Orion Market Data Platform – Securities Market (OMD-C) launched in September 2013. A suite of datafeed products under OMD-C for securities market include conflated market-by-price datafeeds (Securities Standard), streaming market-by-price datafeeds (Securities Premium) and streaming market-by-order datafeeds (Securities FullTick).

- On-boarding Documents
  - On-boarding procedure and Checklist
  - Guideline for the Use of the On-boarding Tool
- Readiness Test Documents
  - Readiness Test Schedule and Rundown
  - Readiness Test Procedures
  - Readiness Test Answer Book (Version 1.8)
- Technical Documents
  - OMD Interface Specifications for Securities Market & Index Datafeed Products – Binary Protocol (version 1.24)
  - OMD Developers Guide for Securities Market & Index Datafeed Products (version 1.11)
  - OMD Connectivity Guide for Securities Market & Index Datafeed Products (version 2.1)
- Forms
  - Please refer to Rules, Forms & Fees section for Technical Forms - Securities Market Data (OMD-C)

Go To Overview, OMD Fee Schedule, Client Notices, FAQs.

Updated 29 Dec 2017



# Historical Data

## Order Book / Trade

- Full book
- Trade Tickers File

## Statistics

- Day-end / Month-end closing data
- Stock Price data
- Daily Quotation

## Reference Data

- Stock Master File
- Stock Static Data

## Corporate Documents

- Issuer Annual Reports
- Corporate Documents
- Ex-Entitlement notification
- Entitlement record



# Historical Data

- Available in HKEX website for online subscription:

Services \ Market Data Services \ Historical Data Services

## SUBSCRIPTION

Market Data Services

Real Time Data Services

Historical Data Services

**Subscription**

Technical Documents

Infrastructure

### Historical Data

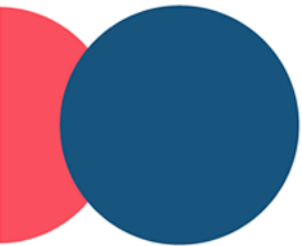
[Home](#) [Historical Data](#) [Subscription](#) [My Account](#) [Data Download](#)

[Contact Us](#) [T&C](#) [Help/FAQ](#)

[Securities Market](#) | [Derivatives Market](#) | [Shanghai and Shenzhen Connect Data](#)

Securities Market			
Order Book / Trade			
	Issue Basis	Delivery Method	Price (HK\$)
<a href="#">Historical Full Book - Securities Market (Binary Format)</a> provides information on every order and trade of Main Board and GEM stocks in binary format. File is available on a daily basis, normally at around 10:00pm.	Daily		\$5,000/ Month
<a href="#">Historical Full Book - Securities Market (CSV Format)</a> provides information on every order and trade of Main Board and GEM stocks in CSV format. File is available on a daily basis, normally at around 10:00pm.	Daily		\$5,000/ Month
<a href="#">Historical Order Book and Statistics Update - Securities Market</a> provides intra-day order book and statistics information recorded on the HKEX's Main Board and GEM stocks in CSV format. File is available on a daily basis, normally at around 10:00pm.	Daily		\$2,500/ Month
<a href="#">Bid and Ask Record - Main Board &amp; GEM (Daily File)</a> provides intra-day bid and ask information on Main Board and GEM stocks	Daily		\$500/ Month
<a href="#">Bid and Ask Record - Main Board &amp; GEM (Monthly File)</a> provides intra-day bid and ask information on Main Board and GEM stocks	Monthly		\$500/ Month
<a href="#">Trade File - Securities Market (Binary Format)</a> provides trade details, including trade time, price and quantity, of each transaction recorded on the Main Board and GEM in binary format. File is available on a daily basis, normally at around 10:00pm.	Daily		\$2,500/ Month
<a href="#">Trade File - Securities Market (CSV)</a> provides trade details, including trade time, price and quantity, of each transaction recorded on the Main Board and GEM in CSV format. File is available on a daily basis, normally at around 10:00pm.	Daily		\$2,500/ Month
<a href="#">Trade Tickers File - Securities Market (Binary Format)</a> provides information on each trade ticker in binary format. File is available on a daily basis, normally at around 10:00pm.	Daily		\$1,500/ Month
<a href="#">Trade Tickers File - Securities Market (CSV Format)</a> provides information on each trade ticker in CSV format. File is available on a daily basis, normally at around 10:00pm.	Daily		\$1,500/ Month





Reach Us at

[IVSupport@hkex.com.hk](mailto:IVSupport@hkex.com.hk)

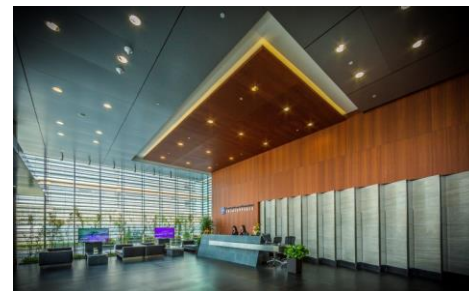
# AGENDA

- 1 Opening Remarks – Winnie Poon, Head of Market Data
- 2 Licensing Arrangement, Fees and Key Marketing Initiatives  
– Jin Qian, Head of Data Licensing and Marketing, Market Data
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– Arthur Yung, Head of Data Connectivity and Support, Market Data
- 5 Hosting Services – Andy Lee, Vice President, Business Development, Hosting Business



# The HKEX Data Centre

- Total floor area of 31,400 square meters
- State-of-the-art purpose built facility, owned and operated by HKEX
- Designed to meet Tier 4 and LEED Gold Rating specifications
  - Dual incoming utility power from separate substations
  - Dual TBE rooms and risers to support Telco diversity
- HKEX primary Enterprise Data Centre
  - Production site for Securities & Derivatives markets, Market Data and Clearing
- HKEX Hosting Services Data Centre
  - 2 floors dedicated
  - Support up to 1,200 racks at 6kVA/rack

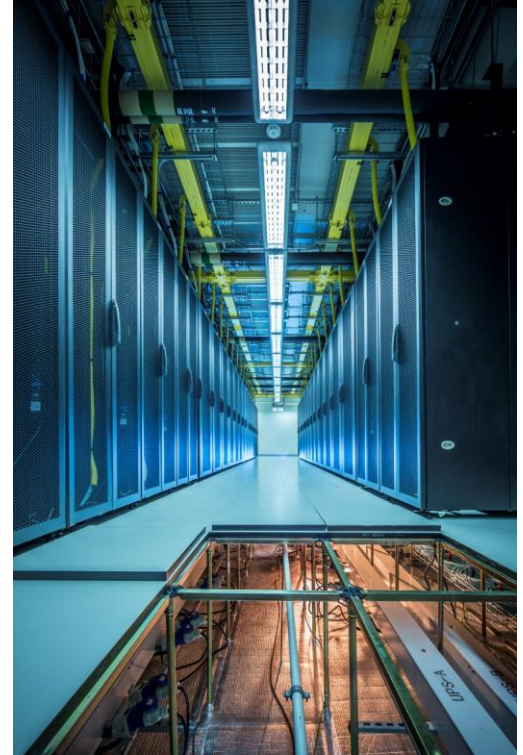




# HKEX Hosting Services

## Benefit to Users

- Highly resilient and secure data centre
- Low latency access to HKEX Securities and Derivative markets
- Low latency direct HKEX market data feeds
- Carrier neutral with broad telecommunications carrier access
- Interactive ecosystem environment supporting electronic trading



# HKEX Hosting Services

## Innovative Services

- Among the first exchange pioneering collaborative Hosting Services Ecosystem



Low Latency  
Market Access



Algorithmic  
Trading



Real-Time  
Market Data



Global  
News Feed



Risk  
Management



Analytics

# HKEX Hosting Services

## List of Ecosystem Members

### Information Vendors



THOMSON REUTERS™

### Application Service Vendors



2GoTrade



Nasdaq



TRADING TECHNOLOGIES

### Financial Technology Service Providers



CenturyLink®  
Technology Solutions

clearstream

DEUTSCHE BÖRSE  
GROUP



QuantHouse



STELLAR  
Trading Systems

# HKEX Hosting Services

## List of Ecosystem Members

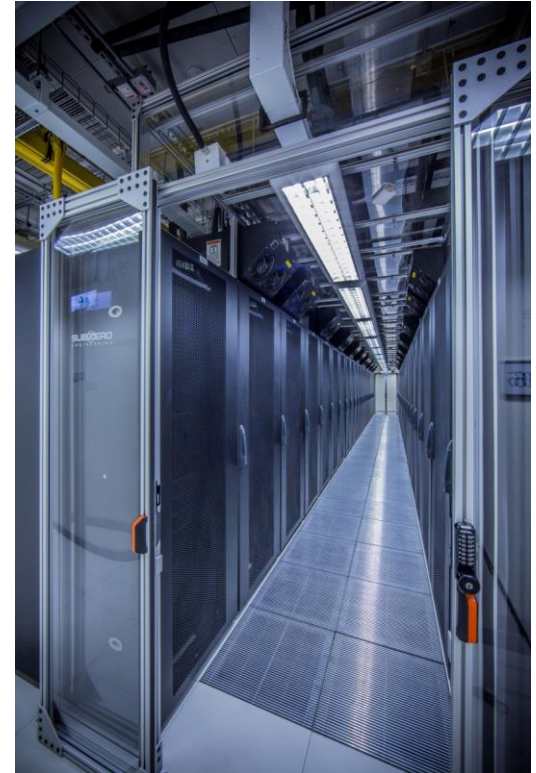
### Network Service Providers



# HKEX Hosting Services

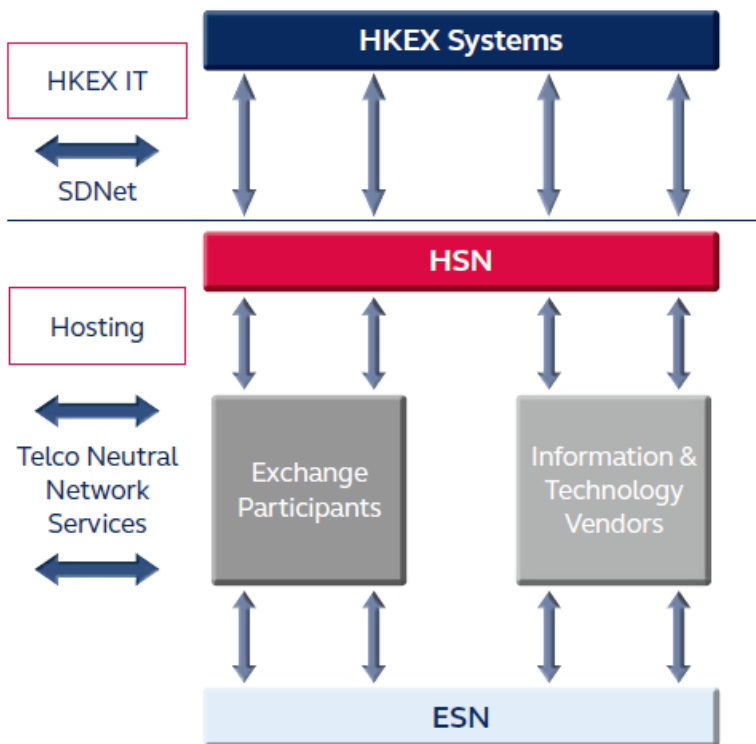
## Data Centre Services

- Phase one with around 320 racks available for application
- Cold aisle containment with supplementary cooling to support 6kVA / rack
- 24x7 electrical and mechanical facility management and monitoring
- 24x7 on-site multi-level physical security management
- Remote hands service



# HKEX Hosting Services

## Connectivity Services



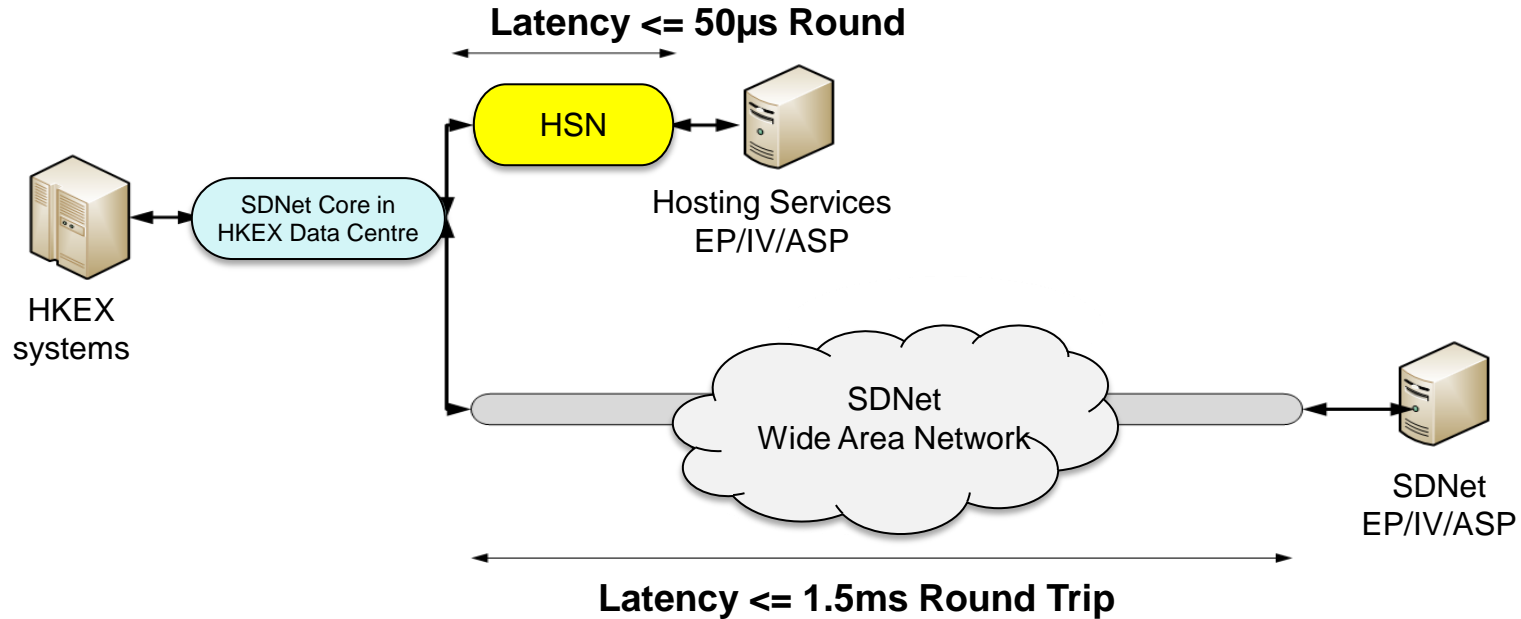
- **HKEX Service Network (HSN)** provides eligible users consolidated connection to HKEX market data, trading and clearing systems
- **Ecosystem Network (ESN)** enables users to access services on offer by other ecosystem members
- **Cross Connect (XCN)** puts ecosystem members in touch through direct copper or fiber connection



# HKEX Hosting Services

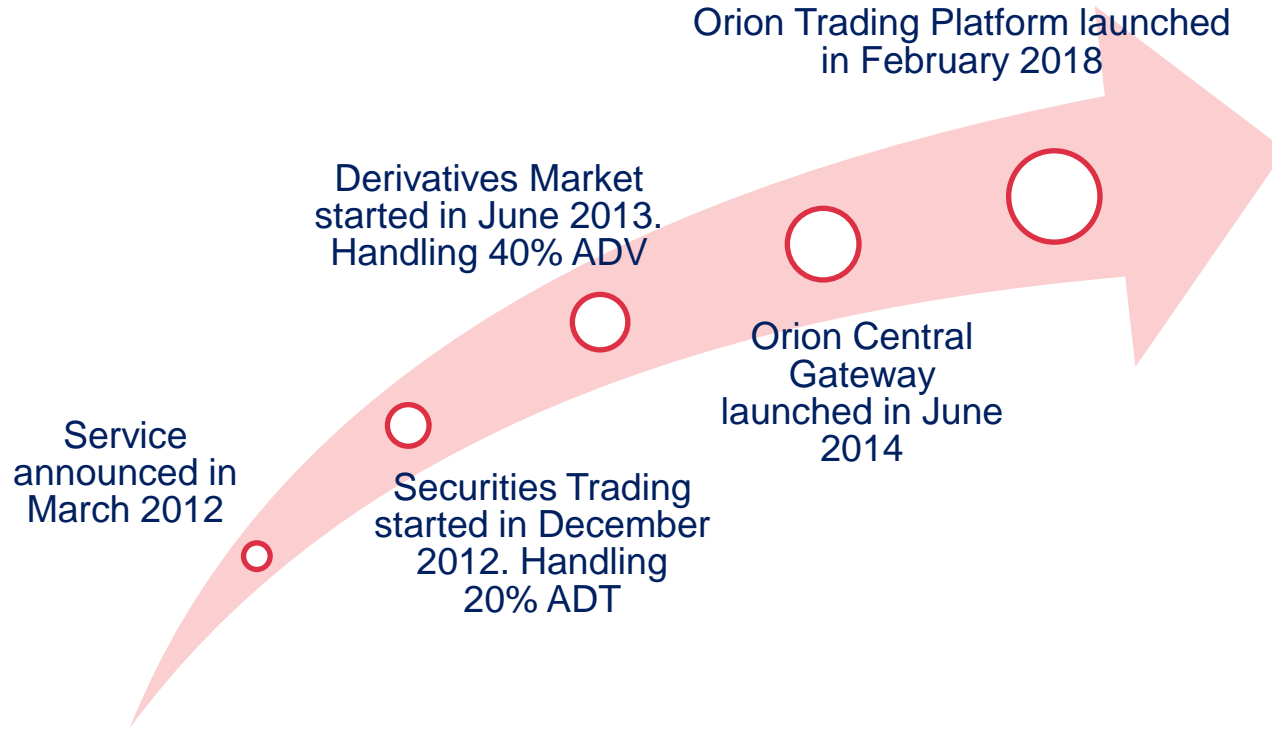
## HKEX Service Network (HSN) Estimated Latency Benefit

HSN offers consolidated connection to HKEX Systems



EP= Exchange Participant  
IV = Information Vendor  
ASP = Application Service Provider

# Hosting Services Progress Review

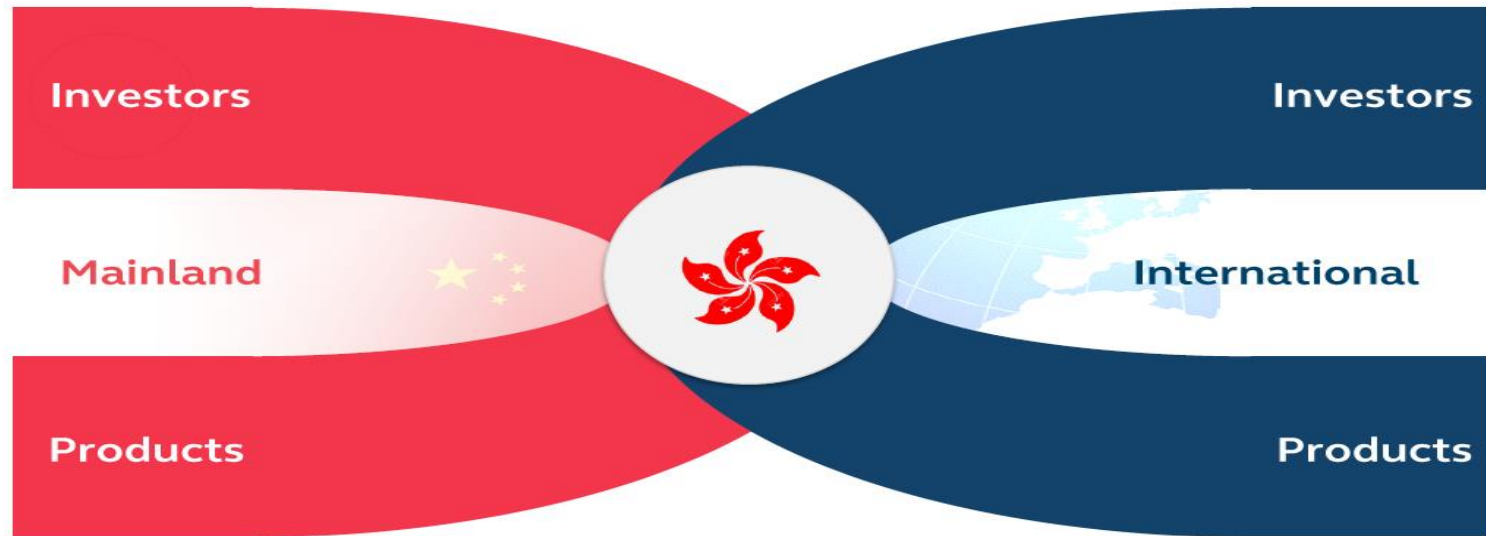


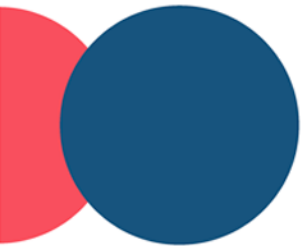
ADT = Cash Trading Average Daily Turnover  
ADV = Derivatives Market Average Daily Volume



# China Connectivity

20 Exchange Participants connecting to Shanghai and Shenzhen Stock Connect through HSN





Reach Us at

[HSsales@hkex.com.hk](mailto:HSsales@hkex.com.hk)

(852) 2211 6447