

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: **LAUNCH OF THE MONTHLY THROTTLE SUBSCRIPTION SCHEME**
Enquiry: **Participant General Enquiry Hotline (Tel : 2840 3626 E-mail : trd@hkex.com.hk)**

Exchange Participants (“EPs”) currently may subscribe temporary throttle rates for Hong Kong securities market under the Throttle-on-Demand Scheme (“TOD Scheme”) on a daily or monthly basis, for assignment to Orion Central Gateway (“OCG”) session(s) they subscribe. Throttle rate subscription under TOD Scheme is subject to an expiry and a cap of either 10 throttle rates, or 100% of an EP’s additional throttle rates whichever higher (the “TOD throttle rates cap”). To allow for more flexibility in the number and duration of throttle rate subscriptions, the Exchange is pleased to announce introduction of a new **Monthly Throttle (“MT”) Subscription Scheme**.

Key features of the new MT Subscription Scheme include:

- No cap on number of MT rate(s) subscribed;
- EPs need not to renew their MT rate subscription(s); they can terminate by serving advance notice to the Exchange in accordance with requirements stated in the relevant application form;
- User fee is set at HK\$2,000 per MT rate per calendar month; and
- OCG monthly (tiered) user fee for each OCG session, calculated based on the number of throttle rates assigned to a particular session, will include MT rate(s) as part of the total capacity calculation.

The new MT Subscription Scheme will be launched on **1 March 2018**. Thereafter, the TOD Scheme will allow subscriptions on daily basis only. Also, the Transitional TOD arrangement announced in Exchange Circular (Ref: [CT/040/17](#)) dated 22 May 2017, on the subscriptions of temporary throttle rates in excess of the TOD throttle rates cap by EPs under specific conditions, will cease to exist. The application form and explanatory note for MT Subscription Scheme, and the revised application form and explanatory note for TOD Scheme, are available on HKEX website at [http://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/Forms/Securities-\(Hong-Kong\)/Trading/Operations?sc_lang=en](http://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/Forms/Securities-(Hong-Kong)/Trading/Operations?sc_lang=en). EPs are reminded to read the explanatory notes to the respective application forms carefully before submitting their subscription applications.

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