

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: Amendments to the Rules of the Exchange (the “Rules”)

Enquiry: Participant General Enquiry Hotline¹ (Tel: 2840 3626 E-mail: trd@hkex.com.hk)

Holders of Stock Exchange Trading Rights and Exchange Participants are requested to note that the Securities and Futures Commission has approved amendments to the Rules for the purpose of removing the provisions relating to the New Securities Trading Device (NSTD) arrangement, which has been terminated since 31 December 2022.

The amendments, as set out in the Appendix, will come into effect on Thursday, 1 June 2023.

The marked-up version of the amendments can be downloaded from the “[Rule Update - Rules of the Exchange](#)” section of the HKEX website.

Florence Leung
Head of Legal

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

Rules of the Exchange

CHAPTER 1

INTERPRETATION

101. In these Rules, unless the context otherwise requires:-

“Central Gateway”	means a hardware and software component operated by the Exchange, which provides the communications interface between the System and BSS or any other devices;
“Central Gateway message”	means a single instance of order or trade-related communication between a BSS and the Central Gateway;
“Central Gateway session”	means a connection to the Central Gateway for communication between a BSS and the Central Gateway;

The definitions of “NSTD” has been repealed.

CHAPTER 3

EXCHANGE PARTICIPANTSHIP

Backup Central Gateway session

- 364AA. (1) (a) Subject to Rule 364AA(2) and unless otherwise determined by the Exchange, an Exchange Participant which has connected its BSS to a Central Gateway session, as entitled under Rule 365(1) or applied for under Rule 364B or Rule 365C for access to the System may apply to the Exchange for a Backup Central Gateway session for the backup of such Central Gateway session provided that the Backup Central Gateway session must be in respect of the same number of Stock Exchange Trading Rights and for the same number of standard Central Gateway throttle rates assigned to that Central Gateway session and the Exchange Participant may only apply for one Backup Central Gateway session irrespective of the number of Stock Exchange Trading Rights or standard Central Gateway throttle rates assigned to that Central Gateway session.

- (b) Subject to Rule 364AA(2), an Exchange Participant which has connected its BSS to a Market Making Central Gateway session for access to the System may, subject to Rule 364AA(2), apply to the Exchange for a Backup Central Gateway session to be designated for the backup of such Market Making Central Gateway session unless otherwise determined by the Exchange provided that the Backup Central Gateway session must be in respect of the same number of standard Central Gateway throttle rates assigned to that Market Making Central Gateway session and the Exchange Participant may only apply for one Backup Central Gateway session irrespective of the number of standard Central Gateway throttle rates assigned to that Market Making Central Gateway session.

Trading Facilities

- 365. (4) (b) An Exchange Participant may connect its BSS to a Central Gateway session designated to it and, for backup purpose, a Backup Central Gateway session.
- (5) An Exchange Participant seeking to locate its BSS in any address must:
 - (a) provide prior written notification to the Exchange;
 - (b) ensure at all times that the environment is suitable for the location of such trading facility; and
 - (c) comply at all times with such other requirements for the installation and operation of the trading facility as the Exchange may prescribe from time to time.
- (6) An Exchange Participant shall be solely responsible and liable for the granting, monitoring and supervision of access to its BSS and any Central Gateway session or Backup Central Gateway session designated to it.
- (9) An Exchange Participant shall ensure its BSS is operated in such a way as not to affect the proper functioning of the System.

Kill Switch session and Backup Kill Switch session

- 365F. (1) An Exchange Participant which has connected its BSS to a Central Gateway session for access to the System may apply to the Exchange for a Kill Switch session or a Backup Kill Switch session for the backup of such Kill Switch session.

FOURTEENTH SCHEDULE

SECURITIES MARKET MAKER REGULATIONS ("REGULATIONS")

MARKET MAKING CENTRAL GATEWAY SESSION

- (15) (b) A Securities Market Maker upon payment of a fee to be determined by the Board from time to time shall be entitled to have its BSS connected to a Market Making Central Gateway session for access to the System. The number of Market Making Central Gateway sessions that a Securities Market Maker may be designated at any one time shall be determined by the Board from time to time. Unless otherwise determined by the Board, the Market Making Central Gateway session shall be subject to the Rules relating to "Central Gateway session" referred to in Rule 365(1) insofar as they are applicable.

EIGHTEENTH SCHEDULE

STRUCTURED PRODUCT LIQUIDITY PROVIDER REGULATIONS ("REGULATIONS")

TRADING DEVICES FOR STRUCTURED PRODUCT LIQUIDITY PROVIDER

- (5) (b) A Structured Product Liquidity Provider upon payment of a fee to be determined by the Board from time to time shall be entitled to have its BSS connected to a Market Making Central Gateway session for access to the System. The number of Market Making Central Gateway sessions that a Structured Product Liquidity Provider may be designated at any one time shall be determined by the Board from time to time. Unless otherwise determined by the Board, every Market Making Central Gateway session shall be subject to the Rules relating to "Central Gateway session" referred to in Rule 365(1) insofar as they are applicable.