

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: Reminder to Prepare for Severe Weather Trading
Enquiry: HKATS Hotline¹ Tel: 2211-6360

Reference is made to the circular dated 9 June 2025 (Ref: [MO/DT/130/25](#)), Severe Weather Trading (“SWT”) has been effective since 23 September 2024. The Stock Exchange of Hong Kong Limited (“the Exchange” or “SEHK”) would like to remind Options Trading Exchange Participants of SEHK (“EPs”) to prepare for any SWT in the future. Please refer to the HKEX webpage ([Overview](#)) that details the SWT arrangements, including FAQs and the consultation conclusions. For recommended personnel arrangements under the SWT protocols, please see paragraph 146-149 of the SWT [Consultation Conclusions](#). All EPs are requested to note the following:

Operational Arrangements for SWT

Trading of stock options on the Exchange will remain available during severe weather (“SW”) conditions² (“SWT Day”)³. All EPs are required to support trading activities during SW conditions as they normally would do on a regular trading day. A summary of operational arrangements for stock options is provided in Attachment 1.

¹ All calls to the HKATS hotline will be recorded. Please refer to the following link for HKEX privacy policy statement: [Privacy Notice \(hkex.com.hk\)](#)

² Including Typhoon Signal No. 8 or above or the Black Rainstorm Warning issued by the Hong Kong Observatory, or “Extreme Conditions” announcement by the HKSAR Government

³ With reference to international standards and practices on the operation of the securities and derivatives markets, HKEX will assess specific circumstances in consultation with the HKSAR Government and the Securities and Futures Commission (“SFC”) to decide whether there is an exceptional situation that warrants the markets to be closed. HKEX will make relevant advance announcements to the market as required.

Reconfirmation on Operational and System Readiness for SWT

To ensure safety, remote working and the use of online services are strongly encouraged on a SWT Day. The Exchange would like to remind EPs to perform necessary checks to ensure their operational and system readiness for SWT. This includes, but is not limited to, the items set out in Attachment 2.

Liang Xu
Head of Operations
Operations

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.

Attachment 1

Summary of Operational Arrangements for Stock Options

		“Business as Usual” or BAU - Trading Day without SW conditions	SWT Day
1	Trading	Arrangements follow regular trading day	Same as BAU
2	Clearing, settlement & collateral management	Arrangements and schedules follow regular trading day and settlement day	Same as BAU
3	Risk management arrangement such as daily mark-to-market, margin and Reserve Fund (“RF”) contributions, collateral policy and default management	Arrangements and schedules follow regular trading day	Same as BAU
4	Data dissemination of HKEX Orion Market Data Platform – Derivatives Market (“OMD-D”)	Available for connection with full market data dissemination	Same as BAU
5	Large Open Position (LOP) Reporting	To report LOP for open positions that opened or accumulated on previous trading day	Same as BAU ⁴

⁴ Please refer to the Circular for Large Open Position (“LOP”) Reporting Procedures for Severe Weather Trading (Ref: [MSM/009/2024](#)) for details.

Attachment 2

EP's Checklist of Operational and System Readiness for Trading on a SWT Day

Item	Particulars
1	Confirm with your internal IT and/or system vendor(s) to ensure access to the HKFE's trading system(s) (HKATS) (if applicable) is available on SWT Days.
2	Confirm with your internal IT and/or system vendor(s) to ensure your firm's system(s) for trading operations, including but not limited to submitting orders to HKFE's trading system(s), communications with clients, connections to HKEX (e.g. access to Electronic Communication Platform, Client Connect, etc.) and risk management system (if applicable) are available on SWT Days.
3	Confirm with your internal IT and/or remote service provider(s) (if applicable) to ensure remote access is available on SWT Days.
4	Confirm with your HKATS OAPI vendor and/or system vendor(s) to ensure relevant HKATS OAPI (if applicable) is available on SWT Days.
5	Confirm with all relevant stakeholders, including the team or department responsible for compliance and regulatory functions, as well as internal IT and/or system vendor(s) and any external service provider, to ensure the readiness of all relevant systems and remote access in supporting the surveillance, monitoring and regulatory reporting on SWT Days.
6	Confirm internally the contact list registered with HKEX remains applicable on SWT Days.
7	<i>(Only applicable to an OTEP of SEHK that is not a Direct Clearing Participant of SEOCH)</i> Confirm the Clearing Participant appointed to provide third-party clearing service is SWT ready.