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Hong Kong Exchanges and Clearing Limited is a recognized exchange controller under the Securities and Futures Ordinance which is the controller of The Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange Limited, Hong Kong Securities Clearing Company Limited, The SEHK Options Clearing House Limited, HKFE Clearing Corporation Limited and OTC Clearing Hong Kong Limited.

通告 CIRCULAR

Subject: Order Volume and Price Deviation Settings on HKATS

Enquiry: HKATS Hotline¹ Tel: 2211-6360

Reference is made to the Exchange circular dated 2 December 2024 (Ref: [MO/DT/280/24](#)).

To mitigate the risk of order input errors, Exchange Participants ("EPs") are requested to review and determine the maximum allowable volume parameters and order price deviation with "Restriction" as the action type according to their own trading patterns, practice and risk management requirements. The parameter settings are to be set at HKATS user and HKATS Online. All HKATS users shall be familiar with the order volume and price deviation settings on HKATS Online. EPs using OMnet Application Programming Interface (OAPI) are also requested to review and determine similar price and quantity limits in their systems to minimize Error Trades resulting from orders entered erroneously.

EPs who have changed the parameters are reminded to notify the Exchange for each HKATS Online user ID by email on or before 31 December 2025.

It should be noted that this is an additional control measure to prevent Error Trades, and it is not intended to replace any of the existing internal controls or preventative arrangements of EPs. EPs are fully responsible for maintaining proper operational procedures and internal controls in handling clients' orders and transactions.

¹ All calls to the HKATS hotline would be recorded. Please refer to [HKEX privacy policy statement](#).

For detailed procedures on parameter settings on HKATS Online, please refer to Section 7.5 of the HKATS User's Guide.

<https://www.hkex.com.hk/-/media/HKEX-Market/Services/Trading/Derivatives/Infrastructure/HKATS/HKATSOnlineUsersGuide.pdf>

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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.