

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: **IMPLEMENTATION OF THE 9-TIMES RULE ENHANCEMENTS IN THE HONG KONG SECURITIES MARKET – END-TO-END (E2E) TEST SESSION**

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

Reference is made to the Exchange Circular (Ref. No.: [CT/120/26](#)) in relation to the introduction of 9-times rule enhancements.

E2E Test Session

Exchange Participants (EPs) are requested to note that an optional and free-of-charge E2E Test Session will be arranged from **15 September 2026 (Tuesday) to 30 September 2026 (Wednesday)**. All EPs and Broker Supplied Systems (BSS) vendors are strongly encouraged to participate in the E2E Test Session to verify the respective system changes.

EPs and BSS vendors should note that:

1. Registration for participation is not required and is free-of-charge.
2. During the first testing window from 09:00 to 16:00, OCG-C will be upgraded to reflect the 9-times rule enhancements. The threshold of all securities other than structured products will be changed from 9-times rule to 5-times rule. Orders with a price deviation of 5 times or more from the nominal price will be rejected. EPs and BSS vendors are encouraged to input orders to assess any impact arising from the changes.
3. During the second testing window from 17:00 to 23:00, the current production setting will be maintained on OCG-C.

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

Practice Session

After completion of the E2E test session, an optional Practice Session is tentatively scheduled for October 2026 to allow EPs to familiarize themselves with the enhanced 9-times rule ahead of the planned rollout in Q4 2026, subject to regulatory approval. Details of the Practice Session will be announced in due course.

Herman Sin
Senior Vice President
Trading Department
Operations Division

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.