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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)

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**通告 CIRCULAR**

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事項

Subject: **WEB CORNER, TECHNICAL SPECIFICATION DOCUMENTS AND BRIEFING SESSIONS ON THE VOLATILITY CONTROL MECHANISM AND CLOSING AUCTION SESSION**

查詢

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

### Web Corner

With reference to the Exchange's circular (Ref: [CT/044/15](#)) dated 3 July 2015 which announced the introduction of a Volatility Control Mechanism (VCM) in its securities and derivatives markets and a Closing Auction Session (CAS) in its securities market, the HKEx website has launched a designated [VCM and CAS web corner](#) under the Market Operations – Securities Trading Infrastructure webpage to facilitate Exchange Participants (EPs) to prepare for the launch of the two initiatives. The web corner includes relevant reference materials such as the operating models, Consultation Conclusions, circulars and technical specifications and will be updated from time to time.

### Technical Specification Documents

Exchange Participants (EPs) are requested to note that the updated technical documents for HKEx Orion Central Gateway (OCG) and HKEx Orion Market Data Platform - Securities Market (OMD-C) are now available on the above-mentioned web corner. A separate Client Notice will also be served to OMD-C clients for the updated OMD-C technical documents.

As the AMS Open Gateway would no longer be supported after June 2016 (Circular Ref: [CT/051/15](#)), the OG specification would not be updated for the VCM/CAS changes.

### EP Briefing Sessions

In order to enable Exchange Participants (EPs) to have a better understanding of the VCM and CAS models to be implemented, HKEx has scheduled the following five EP briefing sessions. Interested EPs should complete the enrolment form (Attachment) and return it to HKEx on or before 12 August 2015.

香港交易及結算所有限公司  
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<b>Date:</b>	Cantonese sessions: 19, 28 August 2015 21, 22 September 2015  English session: 24 September 2015
<b>Time:</b>	4:30 pm –5:00 pm (Registration)  5:00 pm –6:00 pm (Briefing Session)
<b>Venue:</b>	The Exchange Auditorium, The Exchange Exhibition Hall, 1/F, One & Two Exchange Square, Central, Hong Kong

As mentioned in the [Consultation Conclusions](#), the VCM and CAS for the securities market would be rolled out in phases starting from the third quarter of 2016. According to the current schedule, EPs' end-to-end testing in the securities market will be arranged tentatively in the first quarter of 2016. EPs are requested to refer to the technical documents and prepare for the testing and rollout accordingly. EPs are also reminded to check and plan in advance with their relevant departments and system vendors for meeting the implementation schedule.

For any enquiry on VCM and CAS, please email to [AMS3Info@hkex.com.hk](mailto:AMS3Info@hkex.com.hk). For OMD specific enquiry, please email to [OrionMarketData@hkex.com.hk](mailto:OrionMarketData@hkex.com.hk).

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