

## HKEx Information Services Limited

(A wholly-owned member of the Hong Kong Exchanges and Clearing Limited Group)

2 July 2013

By Email Only

Our Ref: MDD/13/1377

**To: All Real-time Information Vendors**

Dear Sirs,

### **HKEx Orion Market Data Platform Phase 2 - Derivatives Market (OMD-D): OMD Derivatives FullTick – Vendor Incentive Programme**

We are pleased to inform you that HKEx-IS would launch an OMD Derivatives FullTick – Vendor Incentive Programme (the Incentive Programme) upon OMD-D rollout. The aim is to facilitate Exchange Participants' (EPs') access to order depth information from HKEx Orion Market Data Platform.

Currently EPs can source order depth information, MQ7, from Network Gateway (NG). Since market data (including MQ7) will no longer be available upon the derivatives trading platform upgrade to the new Central Gateway (CG), EPs can source order depth information either (i) from OMD-D Derivative FullTick (DF) feed directly from HKEx-IS or (ii) indirectly through HKEx-IS licensed information vendors (IVs). As direct sourcing of DF feed from HKEx-IS would require higher bandwidth requirement, to facilitate EPs' access to order depth information from OMD-D, HKEx-IS Market Data offers an Incentive Programme to encourage IVs to offer lower bandwidth solutions for redistributing the DF feed to EPs.

By joining the Incentive Programme, IVs could receive waiver on the Redistribution Fee of the DF feed with the arrangement listed below:

OMD Derivatives FullTick – Vendor Incentive Programme	
Programme Duration	From OMD-D Rollout Date to 31 December 2015
Eligibility Criteria	<p>An Eligible IV shall</p> <ul style="list-style-type: none"><li>(i) subscribe for Derivatives FullTick (DF) feed from HKEx-IS; and</li><li>(ii) redistribute DF feed <u>only to Exchange Participants</u><sup>1</sup> and <u>only for internal use</u><sup>2</sup></li></ul> <p><i>Note:</i></p> <ul style="list-style-type: none"><li>1. Exchange Participant (EP) shall mean either an SEHK Stock Options Exchange Participant or an HKFE Exchange Participant</li><li>2. In other words, an eligible IV could NOT redistribute DF feed to<ul style="list-style-type: none"><li>(a) EPs for external distribution (as indirect vendor); or</li><li>(b) non-EPs</li></ul></li></ul>
Benefits	Waiver on Redistribution Fees (\$37,950 per quarter) for Eligible IVs

2 July 2013

By Email Only

Our Ref: MDD/13/1377

- 2 -

For programme details and enrollment method, please refer to the enclosed [Guiding Note](#) of the Incentive Programme.

Should you have any queries on this new policy, please contact us at [marketdata@hkex.com.hk](mailto:marketdata@hkex.com.hk).

Yours sincerely,

Winnie Sin  
Assistant Vice President  
Sales & Marketing, Market Data  
Global Markets Division

Encl. 1) Guiding Note for DF Incentive Programme

2) EP Circular dated 2 July 2013 (MDD/004/2013)