

香港交易所資訊服務有限公司
(香港交易及結算所有限公司集團全資附屬公司)

HKEX INFORMATION SERVICES LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

29 June 2023
Our Ref: MDD/23/436

By Email

**To: Derivatives Market Data Vendors, End Users and Application Service Providers (ASPs)
(Collectively “Clients”) and Independent Software Vendors (ISVs)**

Arrangement in HKEX Orion Market Data Platform – Derivatives Market (OMD-D) for Enhancement to the Block Trade Facility in the Derivatives Market

With reference to the enclosed Exchange Circulars (Ref: [MO/DT/156/23](#) and [MO/DT/157/23](#)), Hong Kong Exchanges and Clearing Limited (“HKEX”) plans to enhance the Block Trade Facility (“BTF”) in the derivatives market. The enhancement aims to improve the Block Trade workflow and will be implemented in Q3 2023 tentatively, subject to regulatory approval and market readiness.

This BTF enhancement would not introduce system interface change in OMD-D and is therefore functionally transparent to Clients and ISVs. Nevertheless, the BTF enhancement would introduce a new Block Trade Order Entry Period (i.e. new market state “30” in Market Status (320) message) after the close of T session for the applicable markets. The following table shows the Block Trade Order Entry Period of applicable markets.

Market	Close of T Session	Block Trade Order Entry Period ¹	Start of T+1 Session
Stock Futures and Options	16:00	16:00 - 16:25 ² (15 mins after closing auction in cash market)	N/A
Stock Index Futures & Options	16:30	16:30 - 16:45 ³	17:15
MSCI Index Suite (Early Close Contracts)	13:45	13:45 - 14:00	14:30 (No T+1 for Options)
MSCI Index Suite	16:30	16:30 - 16:45	17:15

¹ Block Trades executed are subject to all Block Trade criteria as stipulated in relevant rules and procedures

² 12:00 – 12:25 on half trading days, i.e. the Eves of Christmas, New Year and Lunar New Year

³ 12:30 – 12:45 on half trading days, i.e. the Eves of Christmas, New Year and Lunar New Year

MSCI Index Suite (Late Close Contracts)	18:30	18:30 - 18:45	19:15
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During the Block Trade Order Entry Period, Trade (350) and Trade Statistics (360) / Series Statistics (363) messages would be published in OMD-D as usual in case of any block trade is executed. Details of the new market state “30” can be found in the enclosed OMD-D Interface Specification (version 1.44) and changes are summarised in the change history and highlighted with “|” on the right margin for your easy reference.

A set of canned data illustrating the new market state will be provided to Clients and ISVs by 10 July 2023 (Monday). Clients and ISVs, who are interested in obtaining the canned data set, should complete the [Online Request Form](#) by 7 July 2023 (Friday).

Clients and ISVs are reminded to make appropriate adjustments and arrangements where necessary to ensure the readiness of their systems for the introduction of the new market state.

For details of the BTF enhancement and the list of applicable markets with block trade order entry period, please refer to the enclosed Exchange Circulars.

Lastly, two briefing sessions will be arranged on the following dates. Clients and ISVs, who would like to participate in the briefing session to understand more on the BTF enhancement, should make the online registration by 17 July 2023.

Date	Time	Format	Language	Registration
24 July 2023 (Monday)	17:00 - 18:00	Webinar	Canonese	Click here to register
26 July 2023 (Wednesday)	17:00 - 18:00	Webinar	English	Click here to register

Should you have any queries, please contact us at (852) 2211 6558 or send your questions to IVSupport@hkex.com.hk.

Ken KC Wong
Vice President
Data Connectivity & Support, Market Data
Emerging Business and FIC

Enclosures: 1) Exchange Circulars (English)
2) OMD-D Interface Specification v1.44