



香港交易所

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)

21 July 2025  
Our Ref: MDD/25/369

**By Email**

**To: Direct Connection Securities Market Data Vendors, End Users, Application Service Providers (Collectively “Clients”); Independent Software Vendors (ISVs)**

**Copy: Indirect Connection Securities Market Data Vendors and End Users**

**Launch of Implementation of Phase 1 of Minimum Spreads Reduction in Hong Kong Securities Market**

With reference to our Client Notices issued on 28 June 2024 (Our Ref: [MDD/24/413](#)), 17 December 2024 (Our Ref: [MDD/24/720](#)), 7 March 2025 (Our Ref: [MDD/25/084](#)), 24 March 2025 (Our Ref: [MDD/25/128](#)) and 25 April 2025 (Our Ref: [MDD/25/182](#)) and 5 June 2025 (Our Ref: [MDD/25/231](#)), and the enclosed Exchange Circular from the Stock Exchange of Hong Kong Limited (“SEHK”) (Ref: [CT/109/25](#)), following the successful completion of Market Rehearsal on 21 June 2025, the implementation of phase 1 of minimum spreads reduction in Hong Kong Securities Market will be launched on **4 August 2025 (Monday)**.

The launch arrangement of the implementation of phase 1 of minimum spreads reduction in Hong Kong Securities Market is arranged as below:

Activity	Schedule	Participation (Direct Connection OMD-C and MMDH Clients)
Post Release Test (“PRT”)	2 August 2025 (Saturday)	Optional, but highly recommended
Production Launch	4 August 2025 (Monday)	Applicable

Before the production launch on 4 August 2025 (Monday), a PRT is scheduled for 2 August 2025 (Saturday). To confirm the participation in the PRT, please complete the [Online Test Participation Form](#) **on or before 25 July 2025 (Friday)**. The test rundown of PRT will be provided to the participating clients by 28 July 2025 (Monday).

Upon the completion of all checking, the confirmation of the successful completion of the PRT will be emailed to all Clients’ registered primary contacts, technical contacts and PRT participation contacts **around 15:00 on 2 August 2025 (Saturday)**. An announcement will also be posted on the [Reduction of Minimum Spreads web corner](#). In case there is an unexpected incident that happened in the PRT to impact the launch, Clients will be notified by email to execute the system fallback procedures, if needed.

Indirect Connection OMD-C Clients should closely liaise with their feed providing vendors or application service providers for all necessary arrangements to ensure their readiness for the

implementation of phase 1 of minimum spreads reduction in Hong Kong Securities Market.

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

Ken KC Wong  
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Enclosure: Exchange Circular (English)