

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)

25 February 2026
Our Ref: MDD/26/097

By Email

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

Copy: Indirect Connection Derivatives Market Data Vendors and End Users

Arrangement in OMD-D for Market Rehearsal and Readiness Declaration Reminder for the Implementation of

- 1) Compression Mechanism in DS and D-Lite (Non-SOM) Datafeeds;**
2) New Multicast Channels in SOM Datafeed; and
3) Increase the Minimum Bandwidth Requirement for DP and DF Datafeeds

With reference to our Client Notices issued on 22 December 2025 (Our Ref: [MDD/25/677](#) and [MDD/25/678](#)) and on 30 December 2025 (Our Ref: [MDD/25/693](#)) regarding the implementation of the following three initiatives in HKEX Orion Market Data Platform – Derivatives Market (“OMD-D”):

- 1) Compression Mechanism in Derivatives Standard (“DS”) and Derivatives Lite (“D-Lite”) Non-Stock Option Market (“Non-SOM”) Datafeeds;
- 2) New Multicast Channels in Stock Option Market (“SOM”) Datafeeds; and
- 3) Increase the Minimum Bandwidth Requirement for Derivatives Premium (“DP”) and FullTick (“DF”) Datafeeds

Please be informed that the Market Rehearsal will be arranged as below:

Activity	Schedule	Initiative	Participation
Market Rehearsal 1 (“MR1”)	21 March 2026 (Saturday)	Compression Mechanism	Mandatory to all DS and D-Lite (Non-SOM) direct connection clients
		New Multicast Channels	Mandatory to all data vendors and ASPs who are subscribing SOM datafeeds
		Increase Bandwidth Requirement	Mandatory to all DP and DF direct connection clients
Market Rehearsal 2 (“MR2”)	28 March 2026 (Saturday)	All Initiatives	Mandatory for Clients who failed MR1

During the market rehearsal, high data volume with spikes scenario will be simulated and the data published in some particular channels in DS and D-Lite (Non-SOM) datafeeds will be compressed. In addition, only heartbeat messages will be disseminated in all newly introduced multicast channels in SOM of all datafeeds.

To confirm the participation in MR1, please complete the [Online Test Participation Form](#) **on or before 13 March 2026 (Friday)**. The test rundown and details of MR1 will be provided to the registered test contacts by 16 March 2026 (Monday).

As a reminder, Clients and ISVs are required submit the impact assessment and readiness declaration form for the following initiatives **by 27 February 2026 (Friday)** if you have not completed yet.

Initiative	Client Action	Submission Deadline
Compression Mechanism	Mandatory to DS and D-Lite (Non-SOM) direct connection clients and ISVs <u>Client using self-developed application:</u> Submit Impact Assessment and Readiness Declaration Form <u>Client using ISV's application:</u> Client could submit the impact and readiness declaration or through your ISV(s) to submit. <u>ISV:</u> Submit Impact Assessment and Readiness Declaration Form and Client Report under Test Service on behalf of your client(s)	by 27 February 2026 (Friday)
Increase Bandwidth Requirement	Mandatory to DP and DF direct connection clients Submit Impact Assessment and Readiness Declaration Form	

Indirect Connection OMD-D Clients should closely liaise with their feed providing vendors or ASP for all necessary arrangements to ensure their readiness for all aforementioned initiatives.

Lastly, enclosed is the updated OMD-D Connectivity Guide (version 1.23) with some housekeeping changes. The changes are highlighted with “|” on the left margin in the documents for your easy reference.

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

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Enclosure: OMD-D Connectivity Guide (version 1.23)