

**HKEx Information Services Limited**  
*(A wholly-owned member of the Hong Kong Exchanges and Clearing Limited Group)*  
**Frequently Asked Questions (FAQs) on ISV Test Service**  
**Securities and Derivatives Market Data**

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**Overview of ISV Test Service**

- 1. What is the Test Service that HKEx-IS provides to ISVs? Is HKEx-IS conducting testing for ISVs?**  
In our context the Test Service refers to the provision of connection to the test environment and related technical documents and testing facilities by HKEx-IS, which allows ISVs to conduct testing themselves.
- 2. What datafeeds can an ISV perform testing on?**  
An ISV can perform testing on OMD datafeeds (SS, SP, SF, DS, DP, DF and other complimentary feeds) and the existing datafeeds (MDF 3.8, PRS Plus and PRS).
- 3. Does an ISV have access to production market data?**  
No, an ISV can only connect to the test environment.
- 4. Who would apply for being an Independent Software Vendor (ISV)?**  
As this Test Service is for testing on HKEx Orion Market Data Platform (OMD) and the existing platforms, an ISV can be a market data Information Vendor (IV), End User (EU); or a software company that makes and sells Market Data software to other clients.
- 5. Can an ISV conduct testing on weekends under this Test Service?**  
No, the Test Service is just available on Trading Days.
- 6. Does this Test Service cover OCG / CG End-to-End Test?**  
This Test Service currently only covers testing on Market Data test environment. If the ISV wants to serve EP clients for OCG / CG End-to-End Test, the EP clients have to contact HKEx – Cash / Derivatives Trading for testing arrangements.
- 7. Is the Test Service on OMD datafeeds only applicable before OMD rollout?**  
No, ISVs can subscribe for Test Service before and after OMD-C/OMD-D rollout. ISVs can continue to maintain connection to the test environment for testing on-going enhancements for themselves and their clients.

**Details of ISV Test Service**

- 8. How many datafeeds can an ISV test on one Connection Set?**  
If the ISV subscribes for a Connection Set for Securities Market Data, it can test on all Securities

datafeeds including MDF3.8, SS, SP, SF and complimentary feeds. Similarly if the ISV subscribes for a Connection Set for Derivatives Market Data, it can test on all Derivatives datafeeds including PRS, PRS PLUS, DS, DP, DF and complimentary feeds.

The ISV is advised to estimate its bandwidth required to support the testing, and make connection arrangement with network carriers accordingly.

**9. What constitutes one Connection Set?**

One Connection Set comprises one Retransmission ID per subscribed OMD datafeed product (excluding complimentary feeds). One or multiple Connection Set(s) shall be supported by at least two testing lines.

It should be noted that Retransmission ID does not apply to existing datafeeds (MDF3.8, PRS PLUS and PRS). Therefore, with one Connection Set, the ISV can get a maximum of three Retransmission IDs by subscribing for SS, SP and SF for Securities data; or DS, DP and DF for Derivatives data.

**10. Can an ISV request for additional Retransmission IDs? How are the Test Charges calculated?**

Test Charges are calculated per Connection Set. To request for additional Retransmission IDs, the ISV would be charged on the additional Connection Set of Test Service.

For the purpose of illustration, suppose an ISV subscribes for Securities Market Data Test Service:

No. of Connection Set	Entitled Retransmission IDs	Minimum Testing Lines	Applicable Fees
1	1 for SS; 1 for SP; 1 for SF	2	One-off registration fee: \$10,000 Test Charges: 1,500/day or 21,000/month
2	2 for SS; 2 for SP; 2 for SF	2	One-off registration fee: \$10,000 Test Charges: 3,000/day or 42,000/month
3	3 for SS; 3 for SP; 3 for SF	2	One-off registration fee: \$10,000 Test Charges: 4,500/day or 63,000/month

**11. Testing line cost is a concern for ISVs. Could an ISV conduct testing on multiple Connection Sets with two testing lines?**

Yes. The ISV can and should conduct testing of one or multiple Connection Set(s) with at least two testing lines.

For example, with two testing lines the ISV can perform testing on two Connection Sets for Securities Market Data; or one Connection Set for Securities and two Connection Sets for Derivatives.

The ISV is advised to estimate its bandwidth required to support the testing, and make connection arrangement with network carriers accordingly.

**12. Is there any difference between (i) the testing currently conducted by clients themselves, and (ii) the Test Service conducted by an ISV?**

No, there is no difference except that ISV can support clients with its software versions that had completed Certification / Readiness Test. The ISV needs to follow the same Test Procedure, and shares the same test environment as other enrolled clients.

**13. Does an ISV fill out the same Declaration Form when it completes Certification / Readiness Test?**

The ISV needs to submit HKEx-IS the same form as other enrolled clients. In addition, the ISV needs to submit a separate [Declaration Form for Software Versions](#), which includes details of the software names and versions. HKEx-IS would publish the related information on its website where it considers appropriate.

**14. Does an ISV have any ongoing obligation after completion of Certification / Readiness Test?**

Yes. The ISV shall provide HKEx-IS the list of clients using those software versions through the excel template [Client Report under Test Service](#). The ISV shall also update HKEx-IS upon any change to the client list with 2 weeks' advance notice.

**Fees and Charges**

**15. On what basis were the ISV Test Service fee rates set?**

The fee rates are based on a cost-recovery basis on administrative work and vendor support service provided by HKEx-IS. In addition, approximately 30% discount is given to monthly booking of Test Service.

**16. Does a new ISV pay only one set of one-off registration fee?**

Not necessarily. The one-off registration fees apply to Securities and Derivatives Market Data separately. For example, a new applicant subscribing for testing of both Securities and Derivatives Market Data should pay two sets of one-off registration fees, i.e. \$20,000.

**17. Who can get waivers on the Test Service fees?**

If the ISV is an existing HKEx licensed IV/EU or a Related Company of an existing HKEx licensed IV/EU as specified on Schedule 2 of Licence Agreement, the One-off Registration Fees will be waived; and the Test Charges will be subject to the prevailing HKEx-IS test charges policy.

**18. Currently IVs and EUs do not have to pay test charges for all pre-production OMD testing. If they apply for becoming ISV, do they have to pay the test charges?**

IVs and EUs can enjoy the prevailing HKEx-IS test charges policy. Therefore if the ISV is an existing / new IV/EU, it will be offered free testing time prior to OMD roll-out.

However if a new applicant for IV/EU withdraws any confirmed subscription prior to OMD roll-out, HKEx-IS reserves the right to recover the test charges with the same scheme applicable to ISV.

**19. How should an ISV choose between daily and monthly rates?**

For any incomplete month, fees will be charged on the daily rate or monthly rate, whichever is lower. Therefore, for Test Service for more than 14 trading days, the monthly rate would be payable so that ISVs can choose to test for the whole month.

**Application and Termination**

**20. What arrangement does an ISV need to make with network carriers for OMD testing? Which carrier can the ISV choose from?**

The ISV should refer to the Connectivity Guide on HKEx website for the connection setup. In particular, the ISV can connect to OMD environment via SDNet 2 or HKEx Service Network (HSN). Two lines of either SDNet/2 or HSN are required.

The ISV should also estimate its bandwidth required to support the testing for itself and for its clients, and make connection arrangement with network carriers accordingly.

The ISV can make arrangement with the three Accredited Vendors – PCCW, Hutchison and Whart T&T – for SDNet2 setup; or with HKEx Hosting for HSN set-up.

**21. In what case would the Test Service be terminated?**

If the ISV is late in paying any sums due to HKEx-IS by more than 30 days, HKEx-IS can terminate its Test Service immediately without notice.

Also, both parties can without stating a reason terminate the Test Service by giving no less than 30 days' prior notice of termination in writing to the other party. Test Charges for the first 3 calendar months are non-refundable.

It should be noted that the status of ISV is terminated once the Test Service is terminated for whatever reason.

**22. Do all the obligations still apply if a terminated ISV wishes to subscribe for the test service again?**

If a terminated ISV wants to subscribe for the Test Service again, the 3 months' minimum subscription period and/or the One-off Registration Fees might apply at the own discretion of HKEx-IS.

**For Clients using ISV Software**

**23. What benefits will this Test Service bring to EPs / IVs / EUs?**

EPs / IVs / EUs can benefit from having an option to conduct testing in test environment either (i) by themselves as in the current case; or (ii) through using software versions by ISVs which can save costs such as line connection fees. HKEx-IS aims to reduce direct costs to EPs / IVs/ EUs and facilitate the market readiness of OMD roll-out and other system initiatives.

**24. How should a client keep track of versions that have completed the Certification / Readiness Test?**

Subsequent to any ISV software that passes the Certification / Readiness Test, the ISV should update HKEx-IS on the software names and version by completing the Declaration Form for Software Versions.

HKEx-IS will publish the related information on its website.

**25. How should a client regard those software versions that completed the Certification / Readiness Test?**

HKEx-IS only provides Test Service to ISVs to enable them to verify the capability of their software of handling data transmitted from HKEx's market data platforms. The successful completion of the Certification / Readiness Test by a software version should not be regarded as any form of co-operation with, or endorsement or authorization by HKEx-IS. HKEx-IS does not guarantee the relevant software's quality, reliability and suitability for their clients' needs.

**26. Does a client fill out the same form when it wants to declare readiness by using ISV software that had completed the Certification / Readiness Test?**

No. Instead of the Declaration Form on the Test Procedures, the client should fill out a separate [Declaration Form for Readiness \(Using Independent Software Vendor's Software\)](#).

**27. Does a client have any ongoing obligation subsequent to its declaration of readiness through ISV?**

Yes. The client needs to update HKEx-IS ([IVSupport@hkex.com.hk](mailto:IVSupport@hkex.com.hk)) with 2 weeks' advance notice if and when it ceases to use the ISV software version for any datafeed.

**28. Why does a client need to give 2 weeks' advance notice when it ceases to use those ISV software versions?**

The 2 weeks' notice is to allow HKEx-IS enough time to coordinate testing and logistics arrangement with network carriers and across different departments.

**29. For HKEx-IS testing, can a client outsource all the arrangements to ISV before receiving live production market data?**

No. The Test Service only applies to testing in the test environment, which includes Open Test, Practice Session, Certification / Readiness test.

The client has to participate in Market Rehearsal (MR) and Post-Release Test (PRT) itself with its own circuits for connection before it can receive live production market data.