

Dear Exchange Participants and OAPI Developers,

Further to the Exchange circular (Ref: [MO/DT/142/16](#)) issued on 28 Dec 2016, Exchange Participants (EPs) and OAPI Developers are reminded that Volatility Control Mechanism (VCM) in Derivatives Market will be launched on Monday, 16 Jan 2017 barring any unexpected incidents during the optional Connectivity Test on Saturday, 14 Jan 2017. EPs and OAPI Developers are also reminded to ensure that they are well-prepared for the launch and that the appropriate system version (including the appropriate version of their market data system, if any) will be used on the launch date.

After successful completion of the Connectivity Test, the Exchange will confirm the rollout of VCM at 9:30 p.m. or before on the same day (14 Jan 2017) via a special message posted on the HKEX website at the [VCM web corner](#). EPs and OAPI Developers are advised to check the VCM web corner for the implementation status during the weekend.

EPs and OAPI Developers please also be reminded that there will be new session states introduced for the HSI Futures, Mini HSI Futures, HHI Futures and Mini HHI Futures markets due to the launch of VCM in Derivatives Market and both current and new schedules are listed in the below table. For details, please refer to the OAPI Technical Documentations which is also available in the web corner. In case of fallback is required, those new session states will be removed and will not be available in HKATS after fallback.

Current schedule		From 16 Jan 2017 onwards	
Time	Session states (without VCM)	Time	Session states (after VCM rollout)
07:30:00	CL_START	07:30:00	CL_START
08:45:00	PREOPEN	08:45:00	PREOPEN
09:11:00	PREOPENALLOC	09:11:00	PREOPENALLOC
09:13:00	OPENALLOC	09:13:00	OPENALLOC
09:14:00	PAUSE	09:14:00	PAUSE
09:15:00	OPEN_DPL	09:15:00	OPEN_DPL
		<b>09:30:00</b>	<b>OPEN_DPL_VCM*</b>
12:00:00	PAUSE	12:00:00	PAUSE
		<b>12:29:00</b>	<b>RESET_VCM*</b>
12:30:00	PREOPEN	12:30:00	PREOPEN
12:56:00	PREOPENALLOC	12:56:00	PREOPENALLOC
12:58:00	OPENALLOC	12:58:00	OPENALLOC

12:59:00	PAUSE	12:59:00	PAUSE
13:00:00	OPEN_DPL	13:00:00	OPEN_DPL
		<b>13:15:00</b>	<b>OPEN_DPL_VCM*</b>
		16:10:00	OPEN_DPL
16:30:00	CLOSE_TODAY	16:30:00	CLOSE_TODAY
16:32:00	AHT_INACT_T_ORDER	16:32:00	AHT_INACT_T_ORDER
16:34:00	AHT_PRE_MKT_ACT	16:34:00	AHT_PRE_MKT_ACT
17:14:00	AHT_NEXT_DAY	17:14:00	AHT_NEXT_DAY
17:15:00	AHT_OPEN_PL	17:15:00	AHT_OPEN_PL
23:45:00	AHT_CLOSE	23:45:00	AHT_CLOSE
00:29:00	AHT_CLR_INFO	00:29:00	AHT_CLR_INFO
00:30:00	CL_CLOSE	00:30:00	CL_CLOSE

***\*New session states***

Thank you very much for your attention.

Regards,

**Dora To** | Derivatives Trading, Markets Division

**Hong Kong Exchanges and Clearing Limited**

**D:** +852 2211 6432 | **W:** [www.hkexgroup.com](http://www.hkexgroup.com) | [www.hkex.com.hk](http://www.hkex.com.hk)

**Follow Us:** [Youtube](#) | [Twitter](#) | [LinkedIn](#) | [WeChat](#)

**HKEX**  
香港交易所