

香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: **PRACTICE SESSION FOR VOLATILITY CONTROL MECHANISM (VCM)**
Enquiry: **Participant General Enquiry Hotline¹ (Tel: 2840 3626 E-mail: trd@hkex.com.hk)**

With reference to the Exchange circular (Ref No.: [CT/014/20](#)), Exchange Participants (EPs) are requested to note that further to the completion of the End-to-End Test Session held from 23 to 27 March 2020, a half-day Practice Session has been arranged on **18 April 2020 (Saturday)** in order to allow EPs to further familiarize themselves with the implementation of Volatility Control Mechanism (VCM) Phase 1 Enhancement which includes the expansion of stock coverage and application of tiered triggering thresholds.

It is optional for EPs to participate in this Practice Session. For EPs who wish to participate, please submit the completed [online registration form](#) on or before **8 April 2020 (Wednesday)**. Details of the Practice Session will be provided to registered EPs separately. EPs relying on information vendors to provide market data updates for trading purpose should liaise with their respective information vendors for providing market data support during the Practice Session.

After the completion of the Practice Session, the exact launch date of VCM Phase 1 Enhancement will be announced in due course.

Sally Kwok
Senior Vice President
Cash Trading
Markets Division

¹ All calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Policy Statement is available [here](#).