

編號 Ref. No.:	CT/029/20
日期 Date:	23/04/2020

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: **LAUNCH OF VOLATILITY CONTROL MECHANISM (VCM) PHASE 1  
ENHANCEMENT ON 11 MAY 2020**

Enquiry: **Participant General Enquiry Hotline<sup>1</sup> (Tel: 2840 3626 E-mail: [trd@hkex.com.hk](mailto:trd@hkex.com.hk))**

With reference to the Exchange Circular (Ref. No.: [CT/024/20](#)) and following the completion of the Practice Session, the Exchange is pleased to announce that VCM Phase 1 Enhancement will be launched on **11 May 2020 (Monday)**.

Exchange Participants (EPs) are reminded that starting from 11 May 2020, VCM applicable securities coverage will be expanded to cover all constituent stocks of Hang Seng Composite (HSCI) LargeCap, MidCap and SmallCap Indexes, with a tiered structure of triggering thresholds. The [list of VCM securities](#) showing the respective triggering threshold of each VCM security, will be available on the HKEX website for reference.

In addition, a [VCM trigger history](#), showing the history of past VCM triggering including trigger date, stock code, start and end time of the cooling-off period, reference price, lower and upper price limit etc., will be disseminated via the HKEX website.

EPs may refer to the [project web corner](#) for more reference information and educational materials on VCM Phase 1 Enhancement.

**Sally Kwok**  
**Senior Vice President**  
**Cash Trading**  
**Markets Division**

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