

HKEX INFORMATION SERVICES LIMITED

(A wholly-owned member of the Hong Kong Exchanges and Clearing Limited Group)

Test Rundown of Market Rehearsal (“MR”) for Phase 2 Minimum Spread Reduction in Hong Kong Securities Market

Date: 25 April 2026 (Saturday)

Systems: OMD-C and MMDH

Time (HKT)	Activity	Action – for participating Clients
08:30	Systems ready for logon (Primary Site)	<ul style="list-style-type: none"> To connect to OMD-C and MMDH in Primary Site
09:00 – 09:30	Pre-Opening Session (POS)	<ul style="list-style-type: none"> Orders and trades will be executed according to the new spread tables Corresponding orderbook and trade messages are disseminated as usual <p><i>For details, please refer to the Appendix below</i></p>
09:30 – 12:00	Continuous Trading Session (CTS)	
12:00 – 12:10	Closing Auction Session	
Around 12:10	Day Close	
12:30	Systems shutdown	<ul style="list-style-type: none"> Take appropriate actions to clean all test messages disseminated during the testing period
By 12:30	All participating clients should complete an online Test Result Confirmation Form no later than 12:30	

Important Notes to Clients:

- For fault reporting, please call our Connectivity Project & Support Hotline at (852) 2211 6558 during the MR, or (852) 9183 8966 after 12:30 on the day of MR.
- All messages disseminated during the testing period should be treated as non-production data and should be cleaned after the MR.
- In any case, all participating Clients should complete the appropriate day-end work including file / database backup, system restoration / fallback etc. before, during and / or after the MR.
- Contingency Arrangements on Typhoon, Extreme Conditions and Rainstorm Warning on the day of the MR:
 - In case Typhoon Signal No. 8 or above or Extreme Conditions or Black Rainstorm Warning is issued/ announced or continues to be in force anytime from 07:00 to before 09:00 on the day of MR, the MR will be cancelled and will not be resumed for the rest of the day.
 - In case Typhoon Signal No. 8 or above or Extreme Conditions is issued on or after 09:00 on the day of MR, the MR will be terminated 15 minutes thereafter.
 - In case Black Rainstorm Warning is issued on or after 09:00 on the day of MR, the MR will continue until completion.
 - In any case, all participating Clients should complete the appropriate day-end work including file / database backup, system restoration / fallback etc. before, during and / or after the MR.

Appendix 1 – Changes to the Spread Tables and Quotation Rules

Changes to the Spread Tables

For details of the changes to the spread table, please refer to the [FAQ](#) or below summary.

Currently, there are four spread table codes in use in the Orion Market Data Platform – Securities Market (“OMD-C”) and the Mainland Market Data Hub – Securities Market (“OMD-C MMDH”): 01, 03, 04, and 05, of which spread table code 01 applies to all securities other than debt securities, Exchange Traded Options, and Exchange Traded Products.

However, with the implementation of minimum spreads reduction outlined in the [Consultation Conclusions](#), there will be two changes:

- (1) The scope of Applicable Securities specified in spread table code 01 will be adjusted to include all securities except debt securities, Exchange Traded Options, Exchange Traded Products and Structured Products.
- (2) The spread table code 06, introduced for Structured Products during Phase 1, will remain unchanged for Phase 2.

	Product Type	Spread Table Arrangement
Applicable Securities	<ul style="list-style-type: none"> • All securities (including equities, Real Estate Investment Trusts (“REITs”), equity warrants and all other securities, except the excluded securities) 	Applicable Securities will continue to use the spread table code 01, and the minimum spreads of which will be reduced upon the implementation. Please refer to the Consultation Conclusion, or the below illustration of Updated spread table code 01 .
Excluded Securities	<ul style="list-style-type: none"> • Exchange Traded Products (“ETPs”) • Debt securities • Exchange Traded Options (“ETOs”) • Inline Warrants (“IW”) 	The current spread table codes and respective minimum spreads remain unchanged.
	<ul style="list-style-type: none"> • Structured Products (including Callable Bull / Bear Contracts (“CBBC”) and Derivative Warrants (“DW”)) 	Spread table code 06, introduced in Phase 1, will remain unchanged in Phase 2.

Sample securities¹

Product type	Sample securities
Equities, REITs or equity warrants	1, 3, 8, 25, 35, 45, 388, 823, 7855
ETPs	2800, 2822, 2823, 2828, 2846
Debt securities	4273, 4286, 4318, 4701, 5351
Structured Products (including CBBC and DW)	10603, 10608, 13086, 49585, 49628

Details of the new spread table codes are outlined below:

Illustration: Updated spread table code 01 (apply to Applicable Securities)

Price Band (currency unit) ²				Minimum spread
From	0.01	to	0.25	0.001
Over	0.25	to	10.00 0.50	0.005
Over	0.50	to	10.00	0.010
Over	10.00	to	20.00	0.010
Over	20.00	to	50.00	0.020
Over	50.00	to	100.00	0.050
Over	100.00	to	200.00	0.100
Over	200.00	to	500.00	0.200
Over	500.00	to	1,000.00	0.500
Over	1,000.00	to	2,000.00	1.000
Over	2,000.00	to	5,000.00	2.000
Over	5,000.00	to	9,995.00	5.000

No change in the spread table code of the other product types

¹ Please note that the sample securities do not necessarily trade in the affected price band (i.e. \$10 - \$50).

² Applicable to all currency units including Hong Kong dollar.