



HKEx Market Data Services

Real-time Securities Market Data



Market Datafeed System (MDF)

With direct interface with the HKEx securities trading system – the third generation of the Automatic Order Matching & Execution System (AMS/3), the Market Datafeed System (MDF) is the information system HKEx uses to transmit real-time securities market data to the market.

MDF brings subscribers vital trading data of all securities traded on the Stock Exchange of Hong Kong Limited*, which include the following products:

- Equities
- Warrants
- REITs
- Debt securities
- Exchange-traded funds
- Unit trusts/mutual funds
- Equity-linked instruments

High Reliability

A high level of redundancy and resilience has been built into the MDF infrastructure. MDF provides fast and reliable transmission over TCP/IP lines (minimum 2Mbps bandwidth). The system currently runs on HKEx's consolidated network, SDNet**, which adopts optical ethernet technology and offers greater scalability, efficiency and reliability.

What Data is Available?

The table below shows the information available from MDF and the difference between Level 1 and Level 2 data. Information vendors can package MDF data based on the depth of trading data their subscribers require.

Information	Level 1 Data	Level 2 Data
Previous Close	✓	✓
Day High & Low	✓	✓
Best Bid & Ask	✓	✓
Nominal Price and/or Last Traded Price	✓	✓
Shares Traded & Turnover	✓	✓
Market Depth Shows the number of orders and aggregated volumes at each level of the best five bids and asks		✓
All Trade Tickers Information about the last transacted trades		✓
Order Book Brokers in the order queues: Shows the top 40 brokers on the bid and ask sides		✓

Choice of Service through Authorised Information Vendors

Investors can subscribe to MDF data through any of the HKEx authorised information vendors, who offer different subscription options and packages that best match investors' needs.

For heavy users of real-time data, there is:

• Unlimited access

HKEx charges distributors HK\$200 per device per month for information with Market Depth, and HK\$120 without.

For infrequent users of real-time data, there are packages on a:

• Pay-per-snapshot-quote basis

HKEx charges distributors HK\$0.05 per snapshot quote of Level 1 data; HK\$0.07 per snapshot quote of data that includes Market Depth; and HK\$0.10 per snapshot quote of data that includes information beyond Level 1 and Market Depth.

• Pay-per-time-accessed basis

HKEx charges distributors HK\$0.10 per minute for access to streaming data, with a minimum monthly fee of HK\$50 per user.

HKEx has over 120 authorised real-time securities market information vendors, who offer their services in a variety of packages for dissemination through a wide range of channels to suit the diverse needs of investors.

The list of HKEx securities market information vendors and their service offerings can be found at <http://www.hkex.com.hk/eng/prod/dataproduct/dataproduct.htm>.

Becoming a Vendor

If you wish to redistribute MDF data, you are required to enter into a redistribution agreement with HKEx Information Services Limited*, regardless of whether the MDF data is obtained directly from HKEx or indirectly through another HKEx authorised information vendor.

It is a prerequisite requirement that HKEx will only consider the application if the applicants fully comply with our business requirement, technical requirement and market transparency requirement.

HKEx New Vendor License Application Procedure & Requirements for information vendor can be found at <http://www.hkex.com.hk/eng/prod/dataproduct/dataproduct.htm>.

Fees and Charges

The HKEx charges for real-time securities market data can be found at <http://www.hkex.com.hk/eng/prod/dataproduct/dataproduct.htm>. Information vendors may set different fees for their services.

Contact Us

Our Market Data team can provide you with further information and help meet your needs. Please email your enquiries to marketdata@hkex.com.hk.

* The Stock Exchange of Hong Kong Limited and HKEx Information Services Limited are wholly-owned members of HKEx Group.

** SDNet, the Securities and Derivatives Network, is the network designed to host and integrate all HKEx's major market systems.

Information in this brochure is subject to change without prior notice. If you want to know the latest price list or information about MDF, please refer to the charging rules on the HKEx website or contact HKEx through the email address above for clarification.

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