HKEX Orion Market Data Platform – Securities Market (OMD-C)
Frequently Asked Questions (FAQs)
Updated: 08/04/2016

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General

1. **Will it be compulsory for Exchange Participants to receive market data from OMD?**
    It is not compulsory for Exchange Participants to receive market data from OMD though OMD is strategically positioned as the unique ticker plant for HKEX securities and derivatives markets in the long run.   Market data dissemination will eventually be discontinued from the matching engine in order to maximize the processing efficiency of the trading systems.   By that time, Exchange Participants may choose to receive market data directly from OMD or indirectly via information vendors.

Product

2. **Why does HKEX offer multiple product feeds to the market?**
    Single product feed will limit the development of low latency feed as huge data volume may increase the bandwidth requirement and hence social cost to the market.   Different product feeds will offer choice to the customers on market data latency, content as well as bandwidth requirements.

3. **We want the fastest feed which should be the FullTick feed, but it does not have statistics and news.   It makes it difficult for me to decide which product to choose.**
    FullTick feed is positioned to provide low latency data to the customers for building their order books.   Only the core market data, i.e. orders and trades, will be carried to guarantee the performance of the feed.   Clients who would like to receive statistics calculated by HKEX may wish to subscribe to Premium feed.

4. **Can I receive Conflated Broker Queue (CBQ) if I subscribe to FullTick feed?**
    Yes, the offering of CBQ as an optional service has been extended to the clients who subscribe to FullTick feed.   Same as the offering of Premium feed, the optional service is offered with a fee waiver granted on CBQ initially.   HKEX reserves the right to impose a charge on the existing complimentary OMD product feeds with prior notice in future.

5. **Will the Aggregate Order Book in Securities Premium be synchronized with Broker Queue?   If so, how would that work?**
    Broker queue in OMD is provided on conflated mode whilst the aggregate order book in Securities Premium (SP) is updated on a streaming basis.   Conflated Broker Queue is offered to other core OMD Securities datafeed products due to strong client demand.
    Given the service level between the Conflated Broker Queue and SP is not the same; clients are NOT encouraged to provide the conflated broker queue along with the streaming aggregate order book due to the possible synchronization issue.   Warning message or disclaimer to highlight the service level difference to subscribers is a MUST if clients choose to display the two aforementioned data streams together.

6. **Why couldn't we receive the order information during the auction session from FullTick feed which should be the most premium feed?**

   Full order book feed is new to the Hong Kong securities market and hence we adopt a prudent approach of not disseminating the individual order information during the auction session to avoid any possible market manipulation during the price discovery process.

7. **Will aggregate market depth (10BBOs) information still be offered in OMD Securities FullTick?**

   OMD Securities FullTick is a new datafeed product which is positioned as a market-by-order feed providing individual orders and trade information only.   Aggregate market depth (or market by price) information on conflation mode will continue to be carried by OMD Securities Standard (SS).   Should clients wish to subscribe to market by price information on a streaming basis, they may consider subscribing to OMD Securities Premium (SP).

8. **Which indices will be provided in OMD Index Feed?**

   Please refer to Appendix A of OMD Interface Specifications for Securities Market & Index Datafeed Products to have complete indices list of OMD Index Feed.

9. **Will index information continue to be available in other product feeds aside from the Index Feed?**

   OMD is optimized to disseminate specific market data contents via multiple product feeds. Index information will only be contained in the OMD Index Feed.

10. **OMD does not provide retransmission of all trade tickers. Can HKEX add it back to OMD?**

    OMD does not support recovery of all trade tickers for a given trading day.   Client can however receive the latest market snapshot from the refresh server which facilitates intraday startup or customer side outages.   For the interest of those customers who may wish to recover every tick for a given trading day, HKEX will consider offering the corresponding end of day trade data product for customer subscription or purchase on an as-needed basis.

11. **Why is spread table not available in OMD?   Where can client access to the latest spread table?**

    Considering that spread table is not frequently changed and the spread table is published in the Rules of the Exchange and always available at HKEX website, the spread table is not included in OMD for transmission efficiency.   The spread table code associated with each security will however be available in OMD for clients to perform the corresponding mapping.

Licence / Fees

12. **If information vendors subscribe to SF and provide 10BBO with individual order breakdown within the 10BBO, what subscriber fee is chargeable, level 2 or FullTick?**
Any data with individual order information will be subject to the subscriber fee of Continuous Access - Full Book, i.e. HK$400 per month.

13. **If information vendors subscribe to more than one OMD datafeed products, what licence fee and connection fee are applicable?**
If information vendors subscribe to more than one OMD datafeed products, e.g. SS and SP, redistribution fee and connection fees for the first connection of both of these feeds are payable.   If information vendors subscribe to more than one set of the same OMD datafeed, e.g. 2 sets of SP, the following fees will apply:
i. One licence fee (or redistribution fee) of SP;
ii. One connection fee for the first set of SP; and
iii. One connection fee for an additional connection of SP.

14. **If information vendors subscribe to both SP and SF, can they provide information from SP feed (10BBO, News, Statistics, Market Turnover, Nominal Price and Yield) to their SF subscribers?   Which subscriber fee is applicable?**
Yes, information vendor who subscribes SF can provide level 2 data services with applicable fees, e.g. HK$200 per terminal per month, subject to it is 10BBO and without individual order information.

15. **With the implementation of OMD, the data transmission has been changed to multicast transmission from unicast transmission.   Each set of SDNet lines will by design receive concurrent multicast data streams from the OMD host.   Would our company be forced to pay dual live connection fee?**
With the transmission protocol changed to multicast, one set of standard connection service will include two set of SDNet lines or HSN ports carrying two concurrent multicast data streams. Clients will only be subject to one set of connection fee if they only subscribe to one set of standard connection service.

On-boarding

16. **Can the OMD simulator be run on different platforms?**
The OMD simulator can run on Linux only. However, the client's feed handler can either run on the same or a different machine as the OMD simulator, providing clients the flexibility to development their feed handlers on a non-Linux platform.

17. **Can information vendors share the same set of SDNet/2 circuits for their subscription to both OMD Securities datafeed products and OMD Derivatives datafeed products?**
Yes, sharing of same set of production SDNet/2 circuits by more than one OMD datafeed product of different markets (i.e. securities market datafeed and derivatives market datafeed) is allowed. Clients who adopt the shared line mode should, however, make a thorough assessment of the possible operational risks and complexity in troubleshooting (latency, connectivity, etc) associated with line sharing. Troubleshooting support from HKEX will be limited under line sharing given the increased complexity.

18. **Can the two lines of each SDNet set be provided by two different network carriers?**
Clients are not advised to lease the 2 SDNet lines for the same SDNet line-set from 2 different network carriers. Since different network carriers may have different routing configurations and protocols, mixing different carriers' SDNet lines in this way may not work.

19. **For Retransmission server, is there any limitation on the number of Logon requests per day?**
There is no limitation on the number of Logon requests per day but there are limitations on (1) number of retransmission requests in a day; and (2) maximum sequence range requested. The number of concurrent sessions to a Retransmission server is also restricted to one for each User ID. In other words, each User ID cannot perform more than one concurrent retransmission session at the same time. Please refer to the Interface Specifications for the different parameters applicable to retransmission service.

20. **How many retransmission User ID and IP addresses will be assigned if our company subscribes to one set of Securities Premium connections and one set of Securities FullTick connections?**
Two unicast IP addresses and one retransmission User ID will be assigned to each set of product feed. If one set of SP and one set of SF are subscribed to, clients will be assigned four unicast IP addresses and two retransmission User IDs.

21. **If additional number of retransmission User ID and IP addresses are required, will there be any additional fees?**
Yes, additional retransmission User ID and IP addresses can be assigned subject to additional set of connection fees.

22. **As a feed-providing vendor, how many circuits do I need to install for receiving OMD datafeed product in order to comply with the minimum technical requirement from HKEX?**

Feed-providing vendors are required to install at least two circuits with concurrent multicast transmission from OMD in order to serve the "dual live connections" requirement.   To serve the same requirement, line arbitration will be mandatory to OMD feed-providing vendors.