



香港交易所

香港交易所資訊服務(中國)有限公司

(香港交易及結算所有限公司全資附屬公司)

HKEX INFORMATION SERVICES (CHINA) LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

12 April 2024

Our Ref: MDD/24/233_C

By Email

To: Direct Connection Securities Market Data Vendors, End Users, Application Service Providers (Collectively “Clients”); Independent Software Vendors (ISVs)

Copy: Indirect Connection Securities Market Data Vendors and End Users

Arrangement of HKEX Orion Market Data Platform - Securities Market (OMD-C) and Mainland Market Data Hub (MMDH) for the Adjustment to Market Data Dissemination in Relation to Northbound Trading under Stock Connect

With reference to the enclosed Exchange Circular (Ref: [CT/038/24](#)) from the Stock Exchange of Hong Kong Limited (“SEHK”) and the news release issued by [Hong Kong Exchanges and Clearing Limited \(HKEX\)](#), [Shanghai Stock Exchange \(SSE\)](#) (in Chinese only) and [Shenzhen Stock Exchange \(SZSE\)](#) (in Chinese only), the market data dissemination in relation to Northbound trading under Stock Connect will be adjusted, following A-shares market practice.

Details of the Adjustments Relating to OMD-C and MMDH

The adjustments relating to market data dissemination in OMD-C and MMDH for **Northbound trading** will cover the followings:

| Item | Message | Current | After Adjustment |
|---|--|---|--|
| 1. Real-time turnover under Shanghai Connect and Shenzhen Connect | Stock Connect Market Turnover (81) | Real-time dissemination of Northbound “Buy Turnover”, “Sell Turnover” and “Buy + Sell Turnover” | No real-time dissemination* |
| 2. Daily Quota Balance (DQB) | Stock Connect Daily Quota Balance (80) | Dissemination of available DQB | Dissemination of “Null” value if DQB is above or equal to 30% Dissemination of available DQB when it falls below 30%. Available DQB is disseminated until the market close even if DQB subsequently goes up to above or equal to 30% |

* Day end value of “Buy + Sell Turnover” will be disseminated after market close of the trading day in Shanghai and

Shenzhen market

Enclosed are the updated OMD-C Interface Specifications (version 1.38) and OMD-C MMDH Interface Specifications (version 1.37) for the aforementioned changes. All document changes are summarised in the change history and highlighted with “|” on the right margin in the documents.

There is no system interface change in OMD-C and MMDH and is therefore functionally transparent to Clients and ISVs. Nevertheless, the dissemination of message content and frequency of Stock Connect Daily Quota Balance (80) and Stock Connect Market Turnover (81) messages will be changed. Clients and ISVs are therefore reminded to make appropriate adjustments and arrangements where necessary to ensure the readiness of their systems for the above implementation.

Implementation Timeline

The adjustments for item 1 and 2 mentioned above will be implemented first, tentatively **1 month** after the issuance of this client notice.

There are other adjustments to market data dissemination for Northbound trading under Stock Connect which are unrelated to OMD-C and MMDH. The implementation of all other adjustments (including item 1 and 2 already implemented) is expected to take **approximately 4 months** from the date of this client notice.

For more details of other adjustments and the detailed background information, please refer to the enclosed Exchange Circular (Ref: [CT/038/24](#)), news release (in Chinese only) from [SSE](#) and [SZSE](#), as well as [SSE's website](#) and [SZSE's website](#).

Test Arrangements

To facilitate Clients and ISVs to verify their own systems for the adjustments for item 1 and 2, an optional End-to-End (E2E) testing session will be held from **16 April 2024 (Tuesday) to 10 May 2024 (Friday)**, except on the public holidays and testing host maintenance day.

Please note that **test booking for OMD-C in the E2E Test Environment is not required during the aforementioned E2E Test Session.**

An optional Practice Session (“PS”) will also be arranged for **27 April 2024 (Saturday)**. Clients, who would like to participate in the PS, are required to enroll in the [Online Registration Form](#) by 24 April 2024 (Wednesday). Test rundown of the PS will be provided to enrolled clients by 25 April 2024 (Thursday).

In addition, a set of canned data will be available for Clients and ISVs to test their systems with the aforementioned changes. Clients and ISVs, who are interested in obtaining the canned data set, should complete the [Online Request Form](#) by 16 April 2024 (Tuesday). The canned data set will be distributed to the registered clients on 17 April 2024 (Wednesday).

Should you have any queries, please contact us at (852) 2211 6558 or send your questions to IVSupport@hkex.com.hk.

Samson Lee
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Enclosures: 1) Exchange Circular (English)
2) OMD-C Interface Specifications (version 1.38)
3) OMD-C MMDH Interface Specifications (version 1.37)