



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)

5 June 2025

Our Ref: MDD/25/231_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

Implementation of Phase 1 of Minimum Spreads Reduction in Hong Kong Securities Market – Market Rehearsal

With reference to our Client Notices issued on 28 June 2024 (Our Ref: [MDD/24/413_C](#)), 17 December 2024 (Our Ref: [MDD/24/720_C](#)), 7 March 2025 (Our Ref: [MDD/25/084_C](#)) and 24 March 2025 (Our Ref: [MDD/25/128_C](#)) and 25 April 2025 (Our Ref: [MDD/25/182_C](#)), and the enclosed Exchange Circular from the Stock Exchange of Hong Kong Limited (“SEHK”) (Ref: [CT/078/25](#)) regarding the implementation of phase 1 of minimum spreads reduction in Hong Kong Securities Market, please be informed that a Market Rehearsal will be arranged as below:

Activity	Schedule	Participation (Direct Connection OMD-C and MMDH Clients)
Market Rehearsal (“MR”)	21 June 2025	Optional, but highly recommended

During the MR, the new spread table code “06” will be available and published in the the data field “SpreadTableCode” of Security Definition (11) message in OMD-C and MMDH. To confirm the participation in the MR, please complete the [Online Test Participation Form](#) **on or before 13 June 2025 (Friday)**. The test rundown of MR will be provided to the participating clients by 16 June 2025 (Monday).

Indirect Connection OMD-C Clients should closely liaise with their feed providing vendors or application service providers for all necessary arrangements to ensure their readiness for the phase 1 of minimum spreads reduction in Hong Kong Securities Market.

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

Ken KC Wong
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Connectivity Project & Support, Data Business
Platform & Market Structure Development Division

Enclosure: Exchange Circular (English)