

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)

4 November 2025
Our Ref: MDD/25/577_C

By Email

To: Direct Connection Data Vendors of Orion Market Data – Securities Market via Mainland Market Data Hub (Collectively “Clients”)

Launch of Mainland Market Data Hub (“MMDH”) Technical Enhancement

With reference to our Client Notice issued on 19 August 2025 (Our Ref: [MDD/25/422_C](#)) and 26 September 2025 (Our Ref: [MDD/25/491_C](#)) regarding the implementation of MMDH Technical Enhancement, following the successful completion of Market Rehearsal on 25 October 2025, the implementation of MMDH Technical Enhancement will be launched by two phases on **24 November 2025 (Monday) and 8 December 2025 (Monday)**.

The Phase 1 launch is only applicable for MMDH clients with Non-Standard Configuration while the Phase 2 launch is mainly for MMDH clients with Standard Configuration. Details of the launch arrangement of MMDH Technical Enhancement are as below:

Activity	Schedule	Non-Standard Configuration MMDH clients (i.e. 2 Subscriber User IDs)	Standard Configuration MMDH clients (i.e. 1 Subscriber User ID)
Post Release Test Phase 1 (“PRT1”)	22 November 2025 (Saturday)	Mandatory	Not Required
Phase 1 Production Launch	24 November 2025 (Monday)	Applicable For better resilience purpose, Clients are <u>highly recommended</u> to assign one login to the MMDH Primary data centre and another one to MMDH Secondary (“DR”) data centre	No Change Clients could only connect to MMDH Primary data centre
Post Release Test Phase 2 (“PRT2”)	6 December 2025 (Saturday)	Not Required	Mandatory

Activity	Schedule	Non-Standard Configuration MMDH clients (i.e. 2 Subscriber User IDs)	Standard Configuration MMDH clients (i.e. 1 Subscriber User ID)
Phase 2 Production Launch	8 December 2025 (Monday)	No Change	Applicable Clients could connect to either MMDH Primary or DR data centre
Stabilisation Period	8 December 2025 (Monday) – 19 December 2025 (Friday)	Applicable	

During the PRT, both MMDH Primary and DR data centres will operate and publish the same market data simultaneously. Subsequently, Clients will be allowed to choose connecting to either MMDH Primary or DR data centre via your existing subscriber login name(s), but not concurrently.

To confirm the participation in the PRT, please complete the [Online Test Participation Form](#) (PRT1 / PRT2) **on or before 12 November 2025 (Wednesday)**. The test rundown of PRT will be provided to the participating clients by 17 November 2025 (Monday).

Upon the completion of all checking, the confirmation of the successful completion of the PRT will be emailed to all Clients' registered primary contacts, technical contacts and PRT participation contacts **before 15:00 on 22 November and 6 December 2025 (Saturday)**. In case there is an unexpected incident that happened in the PRT to impact the launch, Clients will be notified by email to execute the system fallback procedures, if needed.

After the launch, there will be a two-week stabilisation period (from 8 December 2025 to 19 December 2025). In case there is a critical incident disrupting the normal market operation, MMDH may be rolled back to the version before the PRT (i.e. the system version as of 21 November 2025, before the rollout). Clients' registered primary, technical and emergency contacts will be informed by email for the arrangement.

As a reminder, Clients must have their fallback procedure in place if needed, and ascertain their capability of handling the aforementioned failover and fallback situation that could arise during the stabilisation period.

There is no functional interface change in MMDH for this technical enhancement. Nevertheless, there could be a minimal network configuration change. Clients should review your systems, including downstream systems, and make appropriate adjustments and arrangements where necessary, according to the updated MMDH Network Configuration Sheet.

In addition, non-Standard Configuration clients, i.e. 2 subscriber Users IDs, are strongly advised to configure distinct login for the MMDH Primary Data Centre and the Secondary (DR) Data Centre to leverage the new enhancement to better safeguard against potential disruptions.

Last, but not least, after the production launch and stabilisation period, Clients, who are planning to terminate one of your existing MMDH physical circuits, should liaise with the network carrier directly and provide us with the details of the termination.

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

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