

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)

9 December 2025

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By Email

To: Direct Connection Market Data Vendors, End Users, Application Service Providers and HKEX Orion Market Data Platform - China Connect (Securities) (OMD-CC) China Connect Exchange Participants (collectively "Clients");

Copy: Indirect Connection Market Data Vendors and End Users; and Independent Software Vendors ("ISVs")

Planned Activities and Initiatives in Relation to Market Data Systems for 2026

To facilitate Clients' planning and preparation, the planned activities and initiatives in relation to Market Data Systems¹ for 2026, along with their corresponding tentative schedules, are listed below. In the event of a change priority or new market needs, the schedule may be adjusted, and new initiatives may be introduced. We will communicate in due course when it happens.

(A) All Market Data Systems

Tentative Schedule	Planned Activity / Initiative	Details
Q2 2026	HKEX Service Network ("HSN") Switch Hardware Replacement	To ensure the continued reliability and performance of HKEX Service Network ("HSN"), HKEX will replace the network switches in HSN infrastructure tentatively from the second quarter of 2026. The replacement of hardware will be transparent to Clients. Readiness Test / Practice Session will be arranged for Clients who are subscribing to HSN services to confirm connectivity after the hardware replacement. Detailed arrangement will be announced in the second quarter of 2026.

¹ Market Data Systems include (1) HKEX Orion Market Data Platform - Securities Market (OMD-C), (2) HKEX Orion Market Data Platform – Derivatives Market (OMD-D), (3) HKEX Orion Market Data Platform – China Connect (OMD-CC), (4) Mainland Market Data Hub (MMDH) and (5) Issuer Information feed System (IIS)

Tentative Schedule	Planned Activity / Initiative	Details
Q3 2026	Data Centre Failover Rehearsal	The regular Data Centre Failover Rehearsal will be arranged to allow Clients to practise their contingency procedures by simulating the scenario of primary data centre outage and failing over all HKEX's systems (including market data systems) to the secondary data centre to continue the operation. The Rehearsal will also cover trading and clearing systems of HKEX. The schedule and test details of Data Centre Failover Rehearsal will be provided around the second quarter / third quarter of 2026.
Throughout 2026	Operating System (OS) and Security Patch Upgrade	To maintain market data systems' robustness and stability, the OS and security patch of the market data systems' servers will be upgraded as part of regular maintenance. These OS and Security Patch Upgrade would be transparent to Clients.

(B) Market Data Services for Securities Market (OMD-C & MMDH):

Tentative Schedule	Planned Activity / Initiative	Details
Q4 2026	MMDH Data Centre Failover Rehearsal	The regular MMDH Data Centre Failover Rehearsal will be arranged to allow MMDH Clients to practise their contingency procedures for data centre failover of MMDH. Details of the testing schedule of MMDH Data Centre Failover Rehearsal will be provided in the third quarter / fourth quarter of 2026.

(C) Market Data Services for Derivatives Market (OMD-D):

Tentative Schedule	Planned Activity / Initiative	Details
Late Q1 to Early Q2 2026	Increase OMD-D Minimum Bandwidth Requirement in DP and DF datafeeds	<u>For Derivatives Premium (DP) and Derivatives FullTick (DF) datafeeds</u> To support the continuing growth of transaction activities in the derivatives market and align with the product positioning for DP and DF datafeeds, the minimum bandwidth requirement of DP and DF datafeeds will be adjusted. DP and DF Clients would be required to review and upgrade the bandwidth of their OMD-D production connections if necessary. Detailed arrangement and testing schedule will be announced by January 2026. <u>For Derivatives Securities (DS) and Derivatives Lite (D-Lite) datafeeds</u> Unlike DP and DF, the minimum bandwidth requirement of DS and D-Lite will not be adjusted. HKEX will closely monitor the service quality of DS and D-Lite. If it is found necessary to increase the minimum bandwidth requirement, sufficient advance notice will be given to Clients for the arrangement
Late Q1 to Early Q2 2026	Implementation of Compression Mechanism on OMD-D DS and D-Lite (Non-SOM) Datafeed	The compression mechanism has currently been using in DS and D-Lite Stock Option Market (SOM) datafeeds. To support the continuing growth of transaction activities in the derivatives market reducing the need to increase the minimum bandwidth requirement, this mechanism will be extended to DS and D-Lite Non-SOM datafeeds Clients subscribing to DS or D-Lite Non-SOM datafeed would be required to declare the readiness and participate in the mandatory market rehearsal. Detailed arrangement and testing schedule will be announced by January 2026.

Tentative Schedule	Planned Activity / Initiative	Details
Q2 2026	New Market Codes for Stock Options and Futures Contracts from New Underlying	To ensure the system resources scalability, HKEX plans to introduce two new market codes for Stock Options and Stock Futures contracts from new underlying respectively in the second quarter of 2026. In view of this, more multicast channels for real-time market data and refresh data services will be introduced in SOM in OMD-D. Clients will therefore be required to configure their systems and listen to the additional multicast channels. Detailed arrangement and testing schedule will be announced in the first quarter of 2026.
Q2 2026	After Hours Trading (AHT) Enhancements	To increase the accessibility of the derivatives market and improve trading continuity, HKEX will shorten the market close period between T and T+1 Sessions by the end of the second quarter of 2026, subject to regulatory approval and market readiness. Practice Session will be arranged in May 2026 tentatively for Clients to verify the operational readiness. Detailed arrangement will be announced by end of the first quarter of 2026.
Q3 – Q4 2026	HKEX Internal Network Device Software Upgrade for the Derivatives Markets	HKEX will upgrade the internal network device software for the derivatives markets tentatively in the third and fourth quarter of 2026 in order to ensure the continued reliability and performance of the network. This upgrade will be transparent to OMD-D Clients and weekend readiness test will be arranged for OMD-D Clients to confirm the connectivity after the software upgrade. Detailed arrangement will be announced in the second / third quarter of 2026.

In addition, HKEX will regularly conduct a capacity review on its datafeed products to ensure the delivery of quality service to Clients. If it is found necessary to increase the bandwidth requirement of datafeed products, notice will be given to Clients for the arrangement.

We would also like to take this chance to express our sincere gratitude to all clients on your continuous support to our initiatives.

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

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