

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)

22 December 2025
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By Email

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

Copy: Indirect Connection Derivatives Market Data Vendors and End Users

Arrangement in HKEX Orion Market Data Platform – Derivatives Market (OMD-D) for Implementation of Compression Mechanism in DS and D-Lite (Non-SOM) Datafeeds

With reference to our client notice issued on 9 December 2025 (Ref: [MDD/25/654_C](#)) for Planned Activities and Initiatives in Relation to Market Data Systems for 2026, the compression mechanism will be extended to Derivatives Standard (“DS”) and Derivatives Lite (“D-Lite”) Non-Stock Option Market (“Non-SOM”) datafeeds.

The compression mechanism was first introduced in DS and D-Lite Stock Option Market (“SOM”) datafeeds and has been stably in use since March 2023. To support the continuing growth of transaction activities in the derivatives market and minimize the need for increasing the minimum bandwidth requirement, the existing compression mechanism will be further extended to the following **Real Time Channels and Refresh Channel of DS and D-Lite (Non-SOM) datafeeds, as well as the Retransmission Service for the corresponding Channels.**

Datafeeds	Channels to be Implemented with Compression Mechanism		
	Real Time Channels	Refresh Channels	Channels with Retransmission
DS (Non-SOM)	134, 234	634, 734	134, 234
D-Lite (Non-SOM)	137, 237	637, 737	137, 237

Same as the compression mechanism currently applied in DS and D-Lite (SOM) datafeeds, all messages disseminated with compression will have value “1” in the “Compression Mode” field in their respective packet headers. Clients should apply a decompression process on the messages whenever the corresponding packet header with “Compression Mode = 1” is received.

The updated OMD-D Connectivity Guide (version 1.21) with the indication of channels with compression mechanism is enclosed herewith for your reference. For details of the compression mechanism and methodology, Clients could refer to Section 3.3 and 3.5.5 of OMD-D Interface Specification, as well as Section 5.2.6 and 5.3.1.10 of OMD-D Developers Guide. All of the technical documents are available in [OMD-D web corner](#).

The tentative timeline of the implementation and testing facilities are listed below:

Tentative Schedule	Event	Client Action
Late January 2026	Provision of Offline Simulation Tool and Canned Data	<p>A set of canned data will be provided to DS and D-Lite Clients and ISVs to test their systems for the compression mechanism.</p> <p>The data set will be distributed to Clients and ISVs who have completed the Online Request Form by 23 January 2026.</p>
Mid-February 2026	Provision of OMD-D Readiness Test Environment and End-to-End Test Environment	<p>DS and D-Lite Clients can connect to OMD-D Readiness Test Environment and End-to-End Test Environment to conduct testing.</p> <p>The relevant OMD-D Readiness Test material will be posted on OMD-D web corner.</p>
By 28 February 2026	Submission of Impact Assessment and Readiness Declaration	<p>Mandatory to all DS and D-Lite (Non-SOM) Direct Connection Clients and ISVs.</p> <p><u>Client using self-developed application</u></p> <ul style="list-style-type: none"> - Client should assess the system impact and submit the online Impact Assessment and Readiness Declaration Form by 28 February 2026. <p><u>Client using ISV's application</u></p> <ul style="list-style-type: none"> - Client should closely liaise with your ISV(s) to understand the system impact and ensure the system readiness. - Client could submit the impact and readiness declaration or through your ISV(s) to submit. <p><u>ISV</u></p> <ul style="list-style-type: none"> - ISV should assess the system impact, and submit the online Impact Assessment and Readiness Declaration Form by 28 February 2026. - ISV should submit the impact and readiness declaration on behalf of your client(s) by returning the Client Report under Test Service by 28 February 2026.
Early March 2026	Market Rehearsal ("MR")	<p>Mandatory to all DS and D-Lite (Non-SOM) Direct Connection Clients.</p> <p>DS and/or D-Lite (SOM), Derivatives Premium ("DP") and Fulltick ("DF") clients are not required to participate in the MR.</p>

Tentative Schedule	Event	Client Action
		Detailed arrangement and exact testing schedule will be announced in February 2026.
Late March – Early April 2026	Production Rollout	The rollout date will be announced upon the successful completion of the MR.

Indirect Connection OMD-D Clients should liaise closely with their feed providing vendors or application service providers for all necessary arrangements to ensure their readiness for the compression mechanism.

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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Enclosure: OMD-D Connectivity Guide (version 1.21)