

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)

30 December 2025
Our Ref: MDD/25/693_C

By Email

**To: Derivatives Market Data Vendors, End Users and Application Service Providers (ASPs)
(Collectively “Clients”)**

Copy: Derivatives Market Independent Software Vendors (ISVs)

Increase the Minimum Bandwidth Requirement for HKEX Orion Market Data Platform – Derivatives Market (OMD-D) Derivatives Premium (DP) and FullTick (DF) 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 OMD-D minimum bandwidth requirement of DP and DF datafeeds will be increased.

As a service commitment, we strike our every effort to preserve our service quality. To align with the product positioning for DP and DF datafeeds that aim to provide low latency streaming real-time market data, we intend to increase the minimum bandwidth requirement when there is a pressing trend of increasing data volume that may potentially affect the latency performance of the datafeed. This strategy is different from the compression approach for conflated datafeed, the use case of which assumed less latency sensitive, but more cost cautious on bandwidth consumption.

In light of this, the minimum bandwidth requirement of DP and DF datafeeds will be adjusted as per the table below **by early April 2026 tentatively** to support the continuing growth of transaction activities in Derivatives Market:

OMD-D Datafeed	Current Required Bandwidth (Mbps)			New Required Bandwidth (Mbps)		
	Multicast	Unicast	Total	Multicast	Unicast	Total
Derivatives Premium (DP) - Non-SOM	30	1	31	49	1 (no change)	50
Derivatives Premium (DP) - SOM	48	1	49	129	1 (no change)	130
Derivatives FullTick (DF) - Non-SOM	49	1	50	49 (no change)	1 (no change)	50 (no change)
Derivatives FullTick (DF) - SOM	49	1	50	129	1 (no change)	130

Note: The bandwidth requirements of Derivatives Standard (DS) and Derivatives Lite (D-Lite) remain unchanged.

The updated OMD-D Connectivity Guide (version 1.22) with the new bandwidth requirement is enclosed herewith for your reference. **All DP and/or DF Direct Connection Clients** are required to review the subscribed bandwidth and the allocation between multicast and unicast of their existing SDNet/2 and/or Hosting Services Network (HSN) circuit set(s) for accessing the datafeed(s). **If the change of network bandwidth or reconfiguration is required, Clients should schedule with their network carrier to complete the upgrade or reconfiguration on or before 28 February 2026.**

System Capacity Review and Testing Facilities

As the increase of bandwidth may result in a lower latency and a higher data throughput, DP and/or DF Direct Connection Clients should also review the capacity of their systems, downstream applications and networks to handle the increased data throughput and make the necessary adjustment, if required. In addition, Clients using OMD-D applications provided by ISVs should consult with their ISVs on the system capacity and liaise with them for the system upgrade, if necessary.

A set of canned data will be provided for Clients to verify their systems capacity in handling the increased data volume and declare their readiness. Moreover, a Market Rehearsal with volume test will be arranged and will be mandatory to all DP and/or DF Direct Connection Clients.

Implementation Schedule

Schedule	Activity	Details
Late January 2026	Provision of Offline Simulation Tool and Canned Data	<p>A set of canned data will be provided to Clients and ISVs to test their systems with increased data throughput by using the offline simulation tool.</p> <p>The data set will be distributed to Clients and ISVs who have completed the Online Request Form by <u>23 January 2026</u>.</p>
By 31 January 2026	Submission of OMD Connection Notification Form (Production)	<p>Direct Connection Client, who is planning / required to upgrade the bandwidth of their OMD-D connections, should inform HKEX of their network change arrangement by submitting the OMD Connection Notification Form (Production) to HKEX.</p> <p>Client should also directly contact the network carrier for the network change (i.e. arrange bandwidth upgrade / reconfiguration of bandwidth allocation between multicast and unicast order to the network carrier).</p>
Mid February 2026	Provision of OMD-D Readiness Test Environment	<p>DP and DF Clients can connect to OMD-D Readiness Test Environment to conduct testing. The relevant OMD-D Readiness Test material will be posted on OMD-D web corner.</p>

By 21 February 2026	Submission of Impact Assessment and Readiness Declaration	<p>Mandatory to all DP and/or DF Direct Connection Clients</p> <p>Clients (including Clients using ISV) should submit the online Impact Assessment and Readiness Declaration Form by 21 February 2026.</p>
By 28 February 2026	Completion of Upgrade / Reconfiguration of the Bandwidth of OMD-D Production Connections	<p>All DP and/or DF Direct Connection Client should make sure the bandwidth of their OMD-D production connections are sufficient for the new bandwidth requirement before joining the Market Rehearsal.</p>
Early March 2026	Market Rehearsal (“MR”) with Volume Test	<p>Mandatory to all DP and/or DF Direct Connection Clients</p> <p>DS and D-Lite Direct Connection Clients are not required to participate in the MR</p> <p>Detailed arrangement and exact testing schedule will be announced in February 2026.</p>
Late March – Early April 2026	Effective of New Bandwidth Requirement	<p>The rollout date will be announced upon the successful completion of the MR.</p>

Indirect Connection Clients are advised to work closely with their feed providing vendor or ASP to identify if there are needs for system or network upgrade to cater for the bandwidth upgrade and ensure their readiness before the increased bandwidth takes effect.

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 1.22