

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 January 2026

Our Ref: MDD/26/006_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

Arrangement of HKEX Orion Market Data Platform – Securities Market (OMD-C) and Mainland Market Data Hub (MMDH) for Implementation of Phase 2 Minimum Spreads Reduction in the Hong Kong Securities Market

With reference to the enclosed Exchange Circular from the Stock Exchange of Hong Kong Limited (“SEHK”) (Ref: [CT/003/26](#)), following the implementation of Phase 1 Minimum Spreads Reduction (“Phase 1”) on 4 August 2025, Phase 2 Minimum Spreads Reduction (“Phase 2”) will be implemented **around mid-2026** tentatively, subject to market readiness and regulatory approval.

Same as Phase 1, there is no functional interface change in OMD-C and MMDH for Phase 2. Nevertheless, Clients and ISVs should review their systems, including the downstream systems, and make appropriate adjustments and arrangements where necessary.

For details of the trading arrangement of Phase 2, including the applicable securities for the spread tables, please refer to the enclosed Exchange Circular (Ref: [CT/003/26](#)).

To facilitate Clients’ verification on the system readiness and ensure the smooth implementation of Phase 2, a set of canned data will be provided to registered clients by end of March 2026. Clients and ISVs who would like to obtain a copy of canned data, please complete the [Online Request Form](#) **on or before 20 March 2026**.

OMD-C End-to-End (“E2E”) test environment and optional weekend test session will also be arranged, and further details will be announced in due course.

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 implementation of Phase 2 in the Hong Kong Securities Market.

In addition, enclosed are the updated OMD-C Interface Specifications (version 1.45) and OMD-C MMDH Interface Specifications (version 2.1) with housekeeping for some information in the documents. All changes are summarised in the change history and highlighted with “|” on the left margin in the documents.

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

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

Enclosures: 1) Exchange Circular (English)
2) OMD-C Interface Specifications (version 1.45)
3) OMD-C MMDH Interface Specifications (version 2.1)