



香港交易所

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)

10 April 2026

Our Ref: MDD/26/174_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

Implementation of Phase 2 of Minimum Spreads Reduction in Hong Kong Securities Market – Market Rehearsal and Updated Frequently Asked Questions (FAQ)

With reference to our Client Notices issued on 9 January 2026 (Our Ref: [MDD/26/006_C](#)) and 6 March 2026 (Our Ref: [MDD/26/103_C](#)), and the enclosed Exchange Circular from the Stock Exchange of Hong Kong Limited (“SEHK”) (Ref: [CT/049/26](#)) regarding the implementation of phase 2 of minimum spreads reduction in Hong Kong Securities Market, please be informed that a Market Rehearsal will be arranged as below:

Activity	Schedule	Participation (Direct Connection OMD-C and MMDH Clients)
Market Rehearsal (“MR”)	25 April 2026	Optional, but highly recommended

There will be no interface change in the OMD-C and MMDH and is therefore functionally transparent to OMD-C and MMDH Clients. To confirm the participation in the MR, please complete the [Online Test Participation Form](#) **on or before 17 April 2026 (Friday)**. For more details of the MR, please refer to the enclosed Test Rundown.

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 phase 2 of minimum spreads reduction in Hong Kong Securities Market.

To facilitate a smooth implementation and market preparation, the Reduction of Minimum Spreads [FAQ](#) is updated. Clients are suggested to make reference to the information provided in the FAQ, and make appropriate adjustments and arrangements where necessary.

Please note that the FAQ will continue to be updated from time to time without further notice. For details, please refer to the enclosed Exchange Circular (Ref: [CT/049/26](#)).

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

Ken KC Wong
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Enclosures: 1) Exchange Circular (English)
2) Test Rundown of Market Rehearsal