

23 March 2026

Circular to intermediaries
Updates on HKEX market rehearsals for its backbone network upgrade for securities market systems

Reference is made to the Securities and Futures Commission's (SFC) Circular on [26 February 2026](#) regarding the Hong Kong Exchanges and Clearing Limited's (HKEX) market rehearsals (MRs) for its backbone network upgrade for securities market systems.

HKEX will arrange two mandatory MRs in the second quarter of 2026. Subsequent to these, further rehearsals will be scheduled from the late second quarter to the early third quarter, with details to be announced in due course. These rehearsals aim to validate connectivity by simulating daily operations over the enhanced HKEX backbone network for securities market systems.

All Relevant Regulated Intermediaries (RRIs)¹ which use the Secure File Transfer Protocol (SFTP) channel to submit the BCAN-CID Mapping File and Reporting Forms to the Stock Exchange of Hong Kong Limited's data repository, as required under the Hong Kong Investor Identification Regime, are invited to participate in these rehearsals.

The two rehearsals are mandatory for Exchange Participants (EPs) and China Connect Exchange Participants. All other RRIs (ie, non-EPs) are strongly encouraged to participate in these rehearsals to ensure operational readiness and facilitate a seamless transition.

For the avoidance of doubt, only RRIs which are EPs should submit the Notification Form via HKEX's Electronic Communication Platform by **27 March 2026 (Friday)**. No enrolment will be required for non-EP RRIs.

RRIs are advised to refer to HKEX's [Circular](#) dated 23 March 2026 for further information and guidance, and remain alert to subsequent communications from both the SFC and HKEX regarding this initiative.

Supervision of Markets Division

Securities and Futures Commission

¹ RRIs refer to SFC-licensed corporations and SFC-registered institutions which are subject to the Hong Kong Investor Identification Regime pursuant to paragraph 5.6 of the SFC's Code of Conduct for Persons Licensed by or Registered with the SFC.