

23 June 2026

Circular to intermediaries

Updates on HKEX's third optional market rehearsal for its backbone network upgrade for securities market systems

Reference is made to the Securities and Futures Commission's (SFC) circular dated [19 May 2026](#) regarding Hong Kong Exchanges and Clearing Limited's (HKEX) market rehearsals (MRs) for its backbone network upgrade for securities market systems.

As a final validation of connectivity, a third optional MR will be conducted on **11 July 2026 (Saturday)** to verify the system failover process 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 strongly encouraged to participate in the third MR to ensure operational readiness and facilitate a seamless transition.

For the avoidance of doubt, only RRIs which are Exchange Participants (EPs) should submit the registration form via HKEX's Electronic Communication Platform by **7 July 2026 (Tuesday)**. No enrolment will be required for non-EP RRIs.

RRIs are advised to refer to HKEX's [circular](#) dated 23 June 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.