

26 February 2026

Circular to intermediaries

HKEX market rehearsals for its backbone network upgrade for securities market systems

The Securities and Futures Commission (SFC) issues this circular to inform all intermediaries that Hong Kong Exchanges and Clearing Limited (HKEX) will be upgrading its backbone network for securities market systems by the third quarter of 2026. To ensure an orderly and seamless transition to the upgraded network, HKEX will conduct a series of market rehearsals, tentatively scheduled to take place between the second quarter and early third quarter of 2026.

As an integral part of HKEX's ongoing technology lifecycle management plan, this upgrade is designed to reinforce the stability, reliability, and resilience of HKEX's critical market systems. The market rehearsals aim to allow intermediaries to validate system connectivity, test operational processes as well as identify potential issues ahead of the planned network cutover.

In conjunction with the backbone network upgrade, it should be noted that the Secure File Transfer Protocol (SFTP) channel of HKEX's Electronic Communication Platform will also be subject to verification during the rehearsals. All Relevant Regulated Intermediaries (RRIs)¹ who use the SFTP channel for submitting 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.

Participation in the verification of the SFTP channel during the rehearsals will enable RRIs to assess and confirm the operational readiness of their file submission processes under the upgraded network environment. This process is vital to ensure ongoing compliance with regulatory requirements and safeguard the integrity and continuity of market operations.

These 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.

Detailed information regarding the schedule and logistical arrangements for the rehearsals will be provided in due course. RRIs are advised to refer to HKEX's [Circular](#) dated 26 February 2026 for further guidance and remain attentive to subsequent communications from both the SFC and HKEX concerning 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.