

# TT Factsheet - HKEX Enhancement to the Block Trade Facility

As part of the HKEX Enhancement to the Block Trade Facility going live in Q4 2023, the exchange will add four changes in functionality: Lower MVT for HSI and HSCEI Back Month Contracts, Enhanced Block Trade Price Precision by Average Pricing and Block Trade Order Entry after the Close of T Session, Reporting Overnight Block Trades for MSCI Futures. The impact to the TT Platform for each of the changes is outlined below.

## Lower MVT for HSI and HSCEI Back Month Contracts

Changes to TT System None

Required Actions None

TT Users who wish to take advantage of the lower minimum volume while reporting multiple Block / OTC trades together as a strategy should continue to follow the standard practice of associating strategy legs together [using the Text B field](#) (“reference free text” field) as advised by the exchange.

## Enhanced Block Trade Price Precision by Average Pricing

Changes to TT System None

Required Actions None

TT Users who wish to take advantage of the average price precision changes by using different prices while reporting multiple Block / OTC trades together as a strategy should continue to follow the standard practice of associating strategy legs together [using the Text B field](#) (“reference free text” field) as advised by the exchange.

## Block Trade Order Entry after the Close of T Session

Changes to TT System New Trading Status (market state “30”) support.

The new “Block Trade Only” trading state appears in TT as “Post Trade.”

Required Actions None. Block Trade / OTC orders will operate the same as during regular trading.

## Reporting Overnight Block Trades for MSCI Futures

Changes to TT System None

Required Actions TT Users who wish to take advantage of the Basis Trades at Index Close (“BTIC”) function of the HKEX MSCI Overnight Trade Report feature should do so by typing “PPR2” [into the Text B field](#) (“reference free text” field) as advised by the exchange.

## FAQ

Why does the new trading state appear as “Post Trade” instead of “Block Trade Only?”

“Post trade” is an already established TT trading status. All trading statuses within the TT platform carry specific meanings, use cases and impacts to TT trading interfaces. Addition of new trading states, such as “block trade only” require new changes across all components, especially to TTW, Bouncer, and others.

Will the new Averaged Prices be displayed in TT?

TT will continue to display individual trade report/OTC trade prices, just like before. Average Prices will be shown in the Member Clearing reports.

How can Text B be utilized by FIX Order Routing Users?

Users should configure Text B in TTUS Order Tag Defaults (OTD “Customer Information” on HKEX). Various Text B values can be setup using Order Profiles and specifying the desired Order Profile in tag 18218 within the Tag 552 repeating group.

