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通告 CIRCULAR

Subject: Market Readiness Preparation for Self-Match Prevention (SMP) Service in the Derivatives Market

Enquiry: HKATS Hotline¹ Tel: 2211-6360

Reference is made to the circular dated 21 September 2023 (Ref: [MO/DT/228/23](#)) regarding the enhancements of SMP service in derivatives market. Hong Kong Exchanges and Clearing Limited (“Exchange”) plans to enhance the self-match prevention (“SMP”) service in the derivatives market tentative in **June 2024**, subject to market readiness and regulatory approval.

In order to allow Exchange Participants (“EPs”) to verify their readiness of the associated systems and operations for the new SMP model, ID-based SMP, OAPI testing environment will be made available and an optional readiness test (“RT”) will be held on **Saturday, 15 June 2024**. EPs who do not require any SMP service, or only require the existing SMP service, HKATS Username-based SMP model, will not be impacted by this enhancement.

OAPI Testing Environment

For EPs or clients of EPs who plan to use the ID-based SMP model, i.e. model which has the enhanced SMP features in the derivatives market, their OAPI programs would require a new header file and they are required to be verified before the model is enable for the EP in production. To facilitate EPs’ OAPI program development and verification, the enhanced SMP features will be available in HKATS testing environment from 2 April 2024.

¹ All calls to the HKATS hotline would be recorded. Please refer to the following link for HKEX privacy policy statement: [Privacy Notice \(hkex.com.hk\)](#)

Readiness Test

For EPs who would like to use ID-based SMP model for themselves or on behalf of their clients upon the launch of enhancements of SMP service in derivatives market, EPs are required to participate in the RT. EPs who do not plan to use ID-based SMP model are not required to participate in the RT.

Registration details for the RT will be further communicated in due course. Detailed rundown of the RT will be sent to registered EPs before the RT. EPs who plan to participate in the RT are required to secure sufficient IT and OAPI vendor support during the RT.

Web Corner and Webinar

The latest information regarding SMP enhancements in the derivatives market can also be found in the [SMP web corner](#).

Matthew Cheong
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This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.