

香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: **PHASE 2 IMPLEMENTATION OF ORION CENTRAL GATEWAY – SECURITIES MARKET (OCG-C)**

Enquiry: **Participant General Enquiry Hotline¹ (Tel: 2840 3626 E-mail: trd@hkex.com.hk)**

Following the successful **Orion Central Gateway – Securities Market (OCG-C)** Phase 1 implementation on 27 September 2021 (Ref. No.: [CT/123/21](#)), Exchange Participants (EPs) are reminded that OCG-C Phase 2 will introduce two new features to facilitate market's trading strategy, which will be implemented together with the Hong Kong Investor Identification Regime (HKIDR). The technical specifications for these new features are available at the dedicated [OCG-C project corner](#).

New Features of OCG-C:

- **Increase the transaction time precision to microsecond** in new format: YYYYMMDD-HH:MM:SS.ssssss. The benefits of precise timestamping could include enhanced performance visibility and accurate auditability of trading activities; and
- **Provide an aggressive/passive indicator for auto-matched trades.** This indicator identifies whether a trade is a result of an EP's aggressive or passive order. Such indicator will facilitate EPs to conduct their own trading strategy and data analysis.

Phase 2 Implementation Plan

To minimise EPs' testing effort, the new features of OCG-C will be rolled out together with HKIDR. EPs are required to participate in the upcoming End-to-End (E2E) Testing and Market Rehearsals (MRs) for HKIDR to verify their system compatibility for the above new features. EPs should pay attention to HKIDR implementation schedule (Ref. No.: [CT/021/22](#)) and the updates announced at [HKIDR project corner](#) from time to time and plan ahead for the required resources.

Herman Sin
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¹ All calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Policy Statement is available [here](#).