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通告 CIRCULAR

Subject: Testing Environment for OMnet Application Programming Interface ("OAPI") Return Code prior to the Launch of Pre-Trade Risk Management ("PTRM") System Enhancement in Derivatives Markets

Enquiry: HKATS Hotline[1]   Tel: 2211-6360

Reference is made to the circular dated 1st March 2021 (Ref: MO/DT/039/21), Hong Kong Exchanges and Clearing Limited ("HKEX") plan to enhance the current PTRM System, namely, HKATS Risk Functions in the Derivatives Market to provide Exchange Participants ("EPs") by adding more Prescribed Risk Controls. The tentative launch date will be in Q4 2021.

The current PTRM system will send OAPI programs a PTRM OAPI return code ("Return Code") under each respective scenario as below:

Existing PTRM OAPI Return Code	Scenario
(-850002) **User is in a blocked Pre-trade Risk state**	• Triggered by the "Stop Button" or the "Kill Switch". • User in a blocked Pre-Trade Risk State is not allowed to place any new order or order modification.
(-850004) **User has breached Maximum Order Rate Limit**	• User has breached "Maximum Order Rate Limit" and the order is rejected.
(-850006) **User has breached Maximum Intraday Exposure Limit**	• User has breached at least one "Maximum Intraday Exposure Limit" and the order is rejected.
(-850008) **User has exceeded Maximum Order Size Limit**	• User has exceeded "Maximum Order Size Limit" and the order is rejected.

[1] All calls to the HKATS hotline would be recorded. Please refer to the following link for HKEX privacy policy statement: http://www.hkex.com.hk/Global/Exchange/Privacy-Policy?sc_lang=en

There will be 3 additional Return Codes after the PTRM enhancement:

New PTRM OAPI Return Code	Scenario
(-850010) **User has exceeded Execution Throttle limit**	• User has breached an Execution Throttle Limit and the transaction is rejected.
(-850012) **User has exceeded Max. Block Trade Size limit**	• User has breached a Max. Block Trade Size limit and the transaction is rejected.
(-850014) **User has exceeded Position limit**	• User has exceeded an Intraday Position limits and the transaction is rejected.

All 3 new and 4 existing Return Codes share the same structure. No program change is expected for Vendors/ OAPI Developers' OAPI programs to receive the 3 new Return Codes. Unless, there is any specific logic in place to restrict the reception of the 3 new Return Codes.

In order to facilitate EPs to verify, if necessary, the reception of the 3 new Return Codes, a testing environment with the enhanced PTRM system will be set up and be available for EPs to verify their OAPI programs. Details of the testing environment, including IP address, operations schedule and application arrangement will be distributed to EPs via email by 09 July 2021. EPs are strongly recommended to verify their OAPI programs and confirm the proper reception of the 3 new Return Codes.

The key dates for the introduction of the enhanced PTRM system are as follows:

Tentative Dates	Activities
09 July 2021	Release of the new testing environment for the verification of the new PTRM OAPI return codes
Q4 of 2021	Market Rehearsal
Q4 of 2021	Production Launch

**EPs can find the detailed functions and rollout schedule from the materials below:

HKATS Risk Functions Enhancement Information Paper

HKATS Risk Functions Enhancement Briefing Materials

For any enquiries, please contact HKATS Hotline at 2211-6360 or email to hkatssupport@hkex.com.hk.

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