

香港期貨結算有限公司

(香港交易及結算所有限公司全資附屬公司)

HKFE CLEARING CORPORATION LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: **Orion Derivatives Platform Town Hall**

Enquiry: Email: ODP_Support@hkex.com.hk

Invitation to Orion Derivatives Platform (“ODP”) Town Hall – 6 August 2025

Hong Kong Exchanges and Clearing Limited (“HKEX”) is undertaking a strategic initiative to develop the ODP, a derivatives platform with enhanced trading, clearing and risk management capabilities. Early and ongoing engagement with market participants is critical to ensure smooth transition.

HKEX is pleased to invite Clearing Participants (“CPs”) of the HKFE Clearing Corporation Limited (“HKCC”) to the first ODP Town Hall session. This session will provide an overview of ODP, including its development timeline, enhanced functionalities, and next steps for market engagement. CPs are encouraged to register for the Town Hall session using the online registration form provided below.

Details of the Town Hall are as follows

Date	Time	Venue	Language	Registration
6 Aug 2025 (Wednesday)	17:00 – 19:00 (Registration starts from 16:30)	HKEX Connect Hall, 1/F, One & Two Exchange Square, Central	English	Online registration form

Seats are limited and will be allocated on a first-come, first-served basis. Invitations will also be extended to system and IT vendors. Interested market participants should nominate no more than two representatives to attend the Town Hall session and register by 18 July 2025 (Friday). A

confirmation email will be sent to those who successfully register. For those unable to attend the session in person, full details of the Town Hall session will be available on the [ODP webpage](#) after the event.

Website Resources

HKEX is also pleased to announce that the [ODP webpage](#) is officially live. The new webpage will provide market participants with access to ODP project status updates, market documents, and additional information to support their development. Market participants are encouraged to visit the webpage and utilize the available resources to stay informed about the ODP.

Questionnaire

As part of the ODP market readiness effort, HKCC is conducting a questionnaire to gather essential information from CPs regarding their post-trade system setup and readiness for upcoming post-trade and risk management enhancements. This includes understanding the use of in-house or vendor-developed API and Back-Office Systems, as well as preparations for the planned transition to a VaR margining model and the introduction of a margin offset link. CPs are requested to complete the questionnaire, titled “Post-Trade System & Risk Model Transition Questionnaire” via this [link](#) by 30 August 2025.

For any enquiries, please contact us via our support email ODP_Support@hkex.com.hk.

Vicky Chan

Head of Post Trade

Operations Division

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.