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Hong Kong Exchanges and Clearing Limited is a recognized exchange controller under the Securities and Futures Ordinance which is the controller of The Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange Limited, Hong Kong Securities Clearing Company Limited, The SEHK Options Clearing House Limited, HKFE Clearing Corporation Limited and OTC Clearing Hong Kong Limited.

通告 CIRCULAR

Subject: Planned Initiatives for HKATS in 2023

Enquiry: HKATS Hotline¹ 2211-6360

Hong Kong Exchanges and Clearing Limited (“HKEX”) plans to implement the following initiatives in 2023 which are related to HKATS and other Derivatives Market systems. To facilitate Exchange Participants (“EPs”) planning and preparation, please find the tentative schedule below:

Tentative Schedule	Planned Initiatives	Description / Impact to EPs
First Half 2023	Block Trade Enhancements *	To facilitate the execution of block trades. Impact to EPs: EPs are required to participate in a market rehearsal to verify their system readiness for new session states introduced. More details about the enhancements will be announced in Q1 2023 .

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/eng/global/privacy_policy.htm

Tentative Schedule	Planned Initiatives	Description / Impact to EPs
Q1 & Q4 2023	Update of Google Chrome Browser Version for HKATS Online and HKATS Risk Functions	<p>To align with the latest development of Google Chrome browser for HKATS Online and HKATS Risk Functions, HKEX plans to update the Google Chrome browser version at least twice every year.</p> <p><u>Impact to EPs:</u> EPs are required to update the Google Chrome browser version for their HKATS Online and HKATS Risk Functions according to the requirement as prescribed by HKEX.</p> <p>Detailed arrangement will be announced in Dec 2022 & Q3 2023 respectively.</p>
Q3 2023	Market Rehearsal for Emergency Situation	<p>To facilitate EPs in verifying their systems and operational capability under emergency situation, HKEX will arrange a market rehearsal in Q3 2022.</p> <p><u>Impact to EPs:</u> EPs are required to participate in the market rehearsal to ensure that their end to end systems and operational capability run as designed under the emergency situation.</p> <p>Detailed arrangement will be provided in Q2 2023.</p>
Q3 2023	Practice Session for Large-Scale Error Trade (“LET”) Handling Procedures	<p>To familiarize the EPs with the LET trade cancellation procedures.</p> <p><u>Impact to EPs:</u> EPs are highly recommended to participate in the practice session.</p> <p>Detailed arrangement will be provided in early Q3 2023.</p>
First Half 2024	<i>Enhancement on Self-Match Prevention*</i>	<p>To enhance the existing self-match prevention (“SMP”) function by providing additional order cancellation method and enhance the flexibility for EPs to calibrate their SMP setting.</p> <p><u>Impact to EPs:</u> EPs who are interested in using the enhanced function should make necessary internal assessments/modification and verifications with exchange on the OAPI program according to their business needs.</p> <p>Detailed arrangement will be announced in second half of 2023.</p>

Tentative Schedule	Planned Initiatives	Description / Impact to EPs
On Going	Mandatory Periodic OAPI Program Re-Certification	<p>To ensure EP's OAPI programs are compliant with the latest HKATS software version, a mandatory re-certification test is required to the OAPI programs that have not conduct re-certification test for a pro-longed period.</p> <p>Impact to EPs: EPs are required to re-certify their OAPI Programs in every three years.</p> <p>HKEX will arrange a practice session to facilitate the re-certification test. Detailed arrangement will be provided in Q3 2023.</p>

****Initiative's scope and schedule are subject to change, and the launch is subject to regulatory approval and market readiness.***

Exchange Participants are highly recommended to coordinate with their IT teams and vendors for necessary planning and preparation.

For any enquiries, please contact the HKATS Hotline at 2211 6360.

Sanly Ho
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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.