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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 2025
Enquiry: HKATS Hotline¹ 2211-6360

Hong Kong Exchanges and Clearing Limited (“HKEX”) plans to implement the following initiatives in 2025 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
Q1 to Q3 2025	HKEX Internal Network Device Software Upgrade for the Derivatives Markets	<p>HKEX will upgrade the internal network device software for the derivatives markets tentatively in Q1 to Q3 2025 in order to ensure the continued reliability and performance of the network.</p> <p>Impact to EPs: The upgrade will be transparent to EPs. Readiness Test will be arranged for EPs to confirm connectivity after the software upgrade.</p> <p>Detailed arrangement will be announced in Q1/ Q2 2025.</p>

¹ All calls to the HKATS hotline would be recorded. Please refer to the following link for HKEX privacy policy statement: https://www.hkex.com.hk/global/exchange/hkex-privacy-notice?sc_lang=en

Tentative Schedule	Planned Initiatives	Description / Impact to EPs
Q2 2025	HKATS and DCASS Operating System Upgrade	<p>To ensure the continued system operational stability, HKEX plans to upgrade HKATS and DCASS operating system tentatively in mid Q2 2025.</p> <p><u>Impact to EPs:</u> The upgrade will be transparent to EPs. EPs could connect to the OAPI testing environment to verify the OAPI program's compatibility in early Q2 2025.</p> <p>Detailed arrangement will be announced in Q1/ Q2 2025.</p>
Q2 2025	Hardware Upgrade for Derivatives Market Matching Engine 1 ("ME1") and Matching Engine 2 ("ME2")	<p>To support higher trading volume and ensure the continued system stability, HKEX plans to upgrade the hardware of ME1 and ME2 tentatively in Q2 2025.</p> <p><u>Impact to EPs:</u> To ensure the business continuity after the upgrade, EPs are highly recommended to participate the practice session tentatively scheduled in Q2 2025.</p> <p>Detailed arrangement will be announced in Q1 2025.</p>
Q2 to Q3 2025	Practice Session for Large-Scale Error Trade ("LET") Handling Procedures	<p>To facilitate EPs in practicing 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 Q2 to Q3 2025.</p> <p>Detailed information for Large-Scale Error Trade Handling Procedures is available in HKEX website.</p>

Tentative Schedule	Planned Initiatives	Description / Impact to EPs
Q2 & Q4 2025	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>Impact to EPs: 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 Q2 & Q4 2025 respectively.</p>
Q3 2025 to Q2 2026	HKEX Service Network (“HSN”) Switch Hardware Replacement	<p>To ensure the continued reliability and performance of HKEX Service Network (“HSN”), HKEX will replace the network switches in HSN infrastructure tentatively from Q3 2025 to Q2 2026.</p> <p>Impact to EPs: The replacement of hardware will be transparent to EPs. Readiness Test / Practice Session will be arranged for EPs who are subscribing HSN services to confirm connectivity after the hardware replacement.</p> <p>Detailed arrangement will be announced in Q1/ Q2 2025.</p>
Q3 2025	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 2025.</p> <p>Impact to EPs: 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 2025.</p>

Tentative Schedule	Planned Initiatives	Description / Impact to EPs
Q3 2025	Decommission of HKATS Username-based Self Match Prevention (“SMP”) Model	<p>As the ID-based SMP, which offers more flexibility to EPs and their clients for calibrating their SMP settings, has been launched successfully in derivatives markets in July 2024, HKEX plans to decommission the HKATS Username-based SMP model by the end of Sep 2025 in order to streamline the system operations.</p> <p>Impact to EPs: EPs who are currently using the HKATS Username-based SMP model and plan to continue using the SMP service, have to switch to the ID-based SMP model by the end of Sep 2025.</p> <p>EPs should make necessary modification on the OAPI program and pass the OAPI Certification Test before using the ID-based SMP model in Production.</p>
Q4 2025	Upgrade of OAPI library for RHEL v8	<p>In response to the end of maintenance support of Red Hat Enterprise Linux (“RHEL”) version 7 (“v7”), OAPI programs currently using RHEL v7 are required to upgrade their OAPI library to RHEL v8.</p> <p>Impact to EPs: EPs are required to upgrade relative OAPI library version and complete the program certification by the end of Nov 2025, if applicable.</p>
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 2025.</p>

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.

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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.