

香港中央結算有限公司  
(香港交易及結算所有限公司全資附屬公司)

**HONG KONG SECURITIES CLEARING COMPANY LIMITED**  
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

## 通告 CIRCULAR

Subject: **Introduction of New Post-trade Services on Orion Cash Platform**

Enquiry: **CCASS Hotline: 2979 7111 / E-mail: [clearingps@hkex.com.hk](mailto:clearingps@hkex.com.hk)**

Hong Kong Exchanges and Clearing Limited (“HKEX”) plans to kick off a multi-year post-trade service enhancement programme for its cash equities market with new post-trade features and services progressively added to the Orion Cash Platform (“OCP”). We are pleased to inform the market of the high-level roadmap of the planned service enhancements **to be released annually from 2025 to 2027**, subject to regulatory approval.

### 1. **Market Access**

#### **Enhancement of CCASS and CCMS Report Download**

To promote secure and efficient report download, HKEX targets to launch the Secure File Transfer Protocol (“SFTP”) service via the Report Access Platform (“RAP”) as the new download channel for Central Clearing and Settlement System (“CCASS”) and Common Collateral Management System (“CCMS”) reports, replacing the existing report retrieval via CCASS Terminal. The target implementation is scheduled for mid-2025. More details regarding the migration timeline and materials will be published in Q1 2025.

The SFTP service via RAP will be further extended to support other post-trade services. More details will be provided in 1H 2026.

#### **API Capabilities for Information Exchange**

To increase the operational efficiency and promote automated workflows and communication, HKEX plans to introduce the Application Programming Interface (“API”) capabilities in OCP as an **optional** service for participants. The API capabilities will initially be opened to General Clearing Participants (“GCP”) for trade data and reference data transmission on a real-time basis

with target implementation scheduled for 2026. More details regarding the API capabilities including the technical specifications will be published in 2H 2025.

The API capabilities will be further extended to support other post-trade services in 2027 tentatively, subject to market feedback and business demand.

## **2. Enhancement of SI Processing**

### **Real-time Matching of SI and Other New Features**

To enhance and streamline the processing of Settlement Instructions (“SI”), real-time matching of SI and other new features to optimize the SI processing will be introduced in OCP in 2027 tentatively, subject to market feedback and business demand.

## **3. Market Structure**

### **T+1 Technical Readiness**

As part of the service enhancement programme, HKEX’s post-trade systems will become technically ready to support a T+1 settlement cycle by the end of 2025. This will not impact daily market operations, nor require any actions from participants until more information is provided by HKEX. HKEX will issue a white paper in 1H 2025 to spark discussion on what settlement cycle is needed for the Hong Kong market.

HKEX will progressively introduce these new post-trade features and services on OCP, with the release dates to be announced in due course. Meanwhile, HKEX will continue to provide core post-trade processing through CCASS. HKEX will engage with stakeholders and market participants on the future of CCASS as the new OCP post-trade features progressively become available.

Please refer to the Appendix for the summary of the above planned service enhancements. For any queries regarding the above information, please contact CCASS Hotline at 2979 7111 or email [clearingps@hkex.com.hk](mailto:clearingps@hkex.com.hk).

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**Appendix – Summary of the Planned Service Enhancements in 2025 to 2027**

|   | <b>Planned Service Enhancements</b>             | <b>Target Launch</b> |
|---|---|----------------------|
| 1 | Enhancement of CCASS and CCMS Report Download   | Mid-2025             |
| 2 | API Capabilities for Information Exchange       | 2026 – 2027          |
| 3 | Real-time Matching of SI and Other New Features | 2027                 |