

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: **2025 Planned Initiatives for the Securities Market**

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Hong Kong Exchanges and Clearing Limited (“HKEX”) plans to implement the following initiatives for the Securities Market in 2025. To facilitate Clearing Participants, Custodian Participants, Designated Banks (“DBs”) and Investor Participants (“IPs”) in their planning and preparation, please find the initiatives as follows:

1. Upgrade of Report Access Platform

To promote a secure and efficient information exchange environment, HKEX plans to upgrade the Report Access Platform (“RAP”) in phases as outlined below:

Phase 1 – VaR Platform Reports

The initial phase will cover the system upgrade of RAP, which is currently used for the distribution of VaR reports. The soft launch will be carried out on 23 December 2024, in preparation for the full launch on **24 February 2025**. Clearing Participants who are using the existing version of RAP to retrieve VaR Reports can refer to the circular dated 13 December 2024 (Reference: [CD/CDCRM/329/2024](#)), for actions required to prepare for the RAP upgrade.

Phase 2 – CCASS and CCMS Reports

To enhance the Central Clearing and Settlement System (“CCASS”) and Common Collateral Management System (“CCMS”) report download processes, HKEX targets to launch the Secure File Transfer Protocol (“SFTP”) service via RAP, which will serve as a new channel for Clearing Participants, Custodian Participants and DBs to retrieve CCASS and CCMS reports. The implementation is scheduled for **mid-2025** tentatively, subject to the regulatory approval. Details

can be found in the circulars dated 12 December 2024 and 13 December 2024 (Reference: [PT/OES/CCASS/051/2024](#) and [CD/CDCRM/329/2024](#)).

2. Change of Stock Settlement Fee on Exchange Trades

To help facilitate the smooth implementation of the reduction of minimum spreads without increasing the overall market trading cost, the stock settlement fee is proposed to be restructured. The minimum and maximum components would be removed and replaced with an adjusted fee rate charged on notional value traded. The new fee structure is designed to be cost-neutral to the market as a whole, while providing a more equitable and deterministic cost structure. Alongside the proposed fee change for the market, a separate provision will be made for qualified Exchange Traded Product market making trades. The same fee structure, with an alternative fee rate, will be applied to these trades. The proposal is under consideration by the Securities and Futures Commission (“SFC”). Further details will be announced in due course, subject to regulatory approval.

3. Enhancement of Settlement Arrangement for Multi-Counter Eligible Securities

To improve the scalability of trading of Multi-counter Eligible Securities, HKEX targets to enhance the settlement arrangement for Multi-counter Eligible Securities by adopting a single tranche multiple counter arrangement (the “Enhancement”) with the benefits of eliminating the need for the manual inter-counter transfer of Multi-counter Eligible Securities in CCASS. The Enhancement will come into effect **by June 2025** tentatively, subject to regulatory approval. CCASS Participants can refer to the circulars dated 30 May 2024 and 3 October 2024 for details (Reference: [CD/OES/CCASS/024/2024](#) and [PT/OES/CCASS/043/2024](#)). Relevant information is published in the [web corner](#).

4. FINI – SWIFT MX Migration

In response to global SWIFT’s ISO 20022 migration for payment and reporting messages, HKEX plans to migrate the SWIFT MT messages currently used by FINI DBs in IPO public offer money settlement and refund processes to MX messages in FINI. This upgrade from ISO 15022 to ISO 20022 aims to align with the global standard. A new Closed User Group (“CUG”) is ready for DBs to subscribe, and the MX CUG request user guide, along with the updated MX specification,

were distributed to DBs in November 2024. The tentative schedule for Interface and GUI testing will be in **April 2025**, and the go live date is planned for **Q3 2025**.

5. Implementation of Digital Platform for ETP Creation and Redemption

To enhance market efficiency and liquidity within the Exchange Traded Products (“ETP”) ecosystem, HKEX is set to transform the ETP landscape by digitising the in-kind creation and redemption processes for relevant ETPs through a new web-based platform. This initiative will streamline operations and help increase overall ETP market efficiency. The rollout of this digital platform is tentatively scheduled for **Q4 2025**, subject to technical readiness and regulatory approval. Relevant information is published in the [HKEX News Centre](#).

6. Implementation of Uncertificated Securities Market

The SFC, HKEX and the Federation of Share Registrars Limited (“FSR”) are collaboratively advancing the implementation of the Uncertificated Securities Market (“USM”) in Hong Kong. Subject to the completion of the legislative process, the USM regime is expected to be implemented **by the end of 2025** tentatively to remove the need for manual and paper-based processes for evidencing and transferring legal title to shares and certain securities as required by Hong Kong laws and regulations today, thereby enhancing operational efficiencies and elevating Hong Kong’s financial market infrastructure. Clearing Participants and Custodian Participants can refer to the circular dated 2 October 2024 (Reference: [PT/DNS/CCASS/301/2024](#)) and the [USM web corner](#) for comprehensive details.

The summary of the above initiatives is enclosed in the Appendix for reference. For any queries regarding the above information, please contact CCASS Hotline at 2979 7111 or email to clearingps@hkex.com.hk.

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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.

Appendix – Summary of the Planned Initiatives for the Securities Market in 2025

| | Planned Initiative | | Impacted Group | Target Launch |
|---|---|------------------------------------|--|-----------------------|
| 1 | Upgrade of Report Access Platform | Phase 1: VaR Platform Reports | Clearing Participants | February 2025 |
| | | Phase 2: CCASS and CCMS Reports | Clearing Participants, Custodian Participants and DBs | Mid-2025 |
| 2 | Change of Stock Settlement Fee on Exchange Trades | | Clearing Participants | By June 2025 |
| 3 | Enhancement of Settlement Arrangement for Multi-Counter Eligible Securities | | All CCASS Participants | By June 2025 |
| 4 | FINI – SWIFT MX Migration | | DBs | Q3 2025 |
| 5 | Implementation of Digital Platform for ETP Creation and Redemption | | Clearing Participants, Custodian Participants and ETP Participants | Q4 2025 |
| 6 | Implementation of Uncertificated Securities Market | | Clearing Participants and Custodian Participants | By the end of 2025 |