

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: **2026 Planned Initiatives for the Securities Market**

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 implement the following initiatives for the Securities Market in 2026. To facilitate Clearing Participants, Custodian Participants, and Designated Banks in their planning and preparation, please find the initiatives as follows:

### 1. SFTP Facilities Upgrade for the Report Access Platform ("RAP")

The Report Access Platform ("RAP") serves as a centralised infrastructure supporting report distribution across multiple clearing houses. To strengthen system robustness and resilience, and to align with prevailing market standards for Secure File Transfer Protocol ("SFTP"), the SFTP facilities of RAP will undergo a technical upgrade in **Q1 2026**.

As part of this upgrade, a verification session will be provided to allow Participants and Designated Banks to ensure the compatibility of their individual RAP setup. Further details will be communicated in due course.

### 2. Implementation of Digital Platform for ETP Creation and Redemption

To enhance operational efficiency in the Exchange Traded Products ("ETP") ecosystem, HKEX is introducing a new electronic platform to facilitate the in-kind creation and redemption processes for relevant ETPs. This web-based platform is designed to streamline operational workflows and support a more efficient and automated ETP market infrastructure.

The digital platform is now scheduled for rollout in **2026**, subject to technical readiness and regulatory approval. Further details will be communicated in due course.

### **3. New Post-Trade Services on Orion Cash Platform**

#### **Real Time Trade Information and Reference Data Transmission via API**

As part of an ongoing effort to modernise HKEX's post-trade infrastructure, new clearing services will be introduced on Orion Cash Platform ("OCP") in **mid-2026**, subject to regulatory approval, to support Real-Time Trade Information and Reference Data transmission via Application Programming Interface ("API").

These services aim to enhance trade capture timeliness and streamline reference data integration, supporting greater automation and operational efficiency. Details can be found in the circular dated 3 November 2025 (Reference: [PT/OEC/CCASS/43/2025](#)).

#### **Corporate Actions Instruction Batch File Upload to RAP via SFTP**

To increase operational efficiency and promote automated workflows and communications, the SFTP service will be extended to support Participants in uploading batch files for corporate action instructions in **late 2026**, subject to regulatory approval. Further details will be announced in Q1 2026.

### **4. Implementation of Uncertificated Securities Market**

The Securities and Futures Commission ("SFC"), HKEX, and the Federation of Share Registrars Limited ("FSR") are jointly progressing the implementation of the Uncertificated Securities Market ("USM") in Hong Kong. The USM regime aims to eliminate manual and paper-based processes for evidencing and transferring legal title to shares and certain securities, thereby enhancing operational efficiency and modernising Hong Kong's financial market infrastructure.

The development of the USM is ongoing. To prepare the market for USM implementation, a set of updated and new CCASS Terminal User Guides are available on the USM dedicated webpage on [HKEX website](#). A list of Frequently Asked Questions ("FAQs") is also accessible and will be updated periodically. In addition, briefing and practice sessions will be held to help Participants familiarise themselves with the new functions under USM. Further details will be announced in due course. Participants are encouraged to visit the USM dedicated webpage for the latest

updates and make all necessary arrangements to ensure proper operational procedures and technical support are available on implementation of USM.

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](mailto:clearingps@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.*

**Appendix – Summary of the Planned Initiatives for the Securities Market in 2026**

	Planned Initiative		Impacted Group	Target Launch
1	SFTP Facilities Upgrade for the Report Access Platform (“RAP”)		Participants (excluding Investor Participants) and Designated Banks	Q1 2026
2	Implementation of Digital Platform for ETP Creation and Redemption		Clearing Participants, Custodian Participants and ETP Stakeholders	2026
3	New Post-Trade Services on Orion Cash Platform	Real Time Trade Information and Reference Data Transmission via API	General Clearing Participants	Mid-2026
		Corporate Actions Instruction Batch File Upload to RAP via SFTP	Clearing Participants and Custodian Participants	Late 2026
4	Implementation of Uncertificated Securities Market		Clearing Participants and Custodian Participants	2026