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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: **Orion Cash Platform: Upcoming RAP and API Service Releases**
Enquiry: **CCASS Hotline: 2979 7111¹ / E-mail: OCP_Support@hkex.com.hk**

Reference is made to the circular dated 12 December 2024 ([PT/OES/CCASS/051/2024](#)), which set out the Orion Cash Platform (“OCP”) programme for the modernisation of post-trade services.

Hong Kong Exchanges and Clearing Limited (“HKEX”) is pleased to provide an update on the OCP programme and to announce two upcoming service releases to be implemented under OCP. Subject to regulatory approval, these service releases are planned to be rolled out progressively in 2026 and 2027. CCASS Participants (excluding Investor Participants) (“Participants”) and Designated Banks (“DBs”) are required to note the details set out below.

Overview of OCP Service Releases

This circular sets out details of two upcoming service releases under the OCP programme. These new services aim to enhance operational efficiency and support greater automation for all Participants. As part of these initiatives, the current Participant Gateway (“PG”) functions will be progressively replaced by these new services, ensuring a more streamlined and standardised operations for all Participants. Participants are encouraged to familiarise themselves with the information set out below to facilitate a smooth migration and/or service adoption, as applicable.

¹ All calls to and from the Participant General Enquiry Hotline may be recorded. HKEX privacy policy Statement is available [here](#).

Details of the OCP Service Releases and Target Launch dates:

	OCP Service Releases	Impacted Group	Target Launch
1	<p>Service Extension of Report Access Platform</p> <p>(a) Batch upload: Elections, Subscriptions, Voting, Corporate Rep/Proxy, Tender instructions</p> <p>(b) Batch upload: SI, ISI, ATI, STI</p>	<p>(a) Optional for Participants</p> <p>(b) Mandatory for existing PG users</p> <p>Optional for Participants who are non-PG users</p>	<p>(a) Nov 2026</p> <p>(b) Q1 2027</p>
2	<p>Introduction of New Functions via New API Services and Replacement of Participant Gateway</p>	<p>Mandatory for existing PG users</p> <p>Optional for Participants who are non-PG users</p>	<p>Q2 2027</p>

1. [Service Extension of Report Access Platform](#)

Following the successful launch of Central Clearing and Settlement System (“CCASS”) and Common Collateral Management System (“CCMS”) report download via the Report Access Platform (“RAP”) on 28 July 2025, Participants and DBs are now retrieving reports through simplified operational workflows, with enhanced efficiency and faster data transmission.

HKEX continues to pursue ongoing initiatives to further modernize post-trade operations in Hong Kong securities market. The RAP is one of the key deliverables under the OCP programme, through which HKEX is committed to exploring solutions that better support the operational needs of Participants. HKEX is pleased to announce that instruction file upload services will be progressively introduced in RAP to support Participants’ operations in respect of various CCASS instructions. These services are planned to be implemented through two RAP releases in 2026 and 2027, subject to regulatory approval:

Implementation Scope and Timeline for RAP

The scope and tentative rollout schedules of the RAP releases are consolidated below for reference.

1.1 RAP Release – Report Download *(completed – launched on 28 July 2025)*

Scope

CCASS and CCMS Report Download

Implementation Requirement

Mandatory for Participants and DBs²

1.2 RAP Release – Corporate Action Instructions Upload *(tentative launch in November 2026)*

Scope

Batch file upload will support the following instruction types:

- i. Election Instructions
- ii. Subscription Instructions
- iii. Voting Instructions
- iv. Corporate Representative / Proxy Instructions
- v. Tender Instructions

Implementation Requirement

Optional for all Participants

² Designated Banks who are existing PG users and use PG primarily to retrieve CCASS reports are advised to retrieve reports via RAP, which was launched in July 2025 ([PT/SCS/CCASS/029/2025](#)), as report downloads via PG will be discontinued by Q3 2027 (tentative).

Tentative Schedule	Event	Details
13 February 2026	Survey	Survey for the RAP Release
June to July 2026	Acquire Documentation	Onboarding Guide RAP Technical Guide
July to August 2026	Acquire Documentation	Batch File Specification and Sample
September to October 2026	Registration	RAP Account Registration
October 2026	Testing	Practice Session
November 2026	Service Launch	Launch

1.3 RAP Release – SI/ ISI/ ATI/ STI Upload (*tentative launch in Q1 2027*)

Scope

Batch file upload will support the following instruction types:

- i. Settlement Instructions (“SI”)
- ii. Investor Settlement Instructions (“ISI”)
- iii. Account Transfer Instructions (“ATI”)
- iv. Stock Segregated Account Transfer Instructions (“STI”)

Implementation Requirement

- Required for Participant Gateway (“PG”) users who have subscribed file transfer functions through PG, in order to continue accessing automated file transfer services
- Optional for other Participants

Tentative Schedule	Event	Details
13 February 2026	Survey	Survey for the RAP Release <i>(only applicable to non-PG users)</i>
Q4 2026	Acquire Documentation	Onboarding Guide RAP Technical Guide Batch File Specification and Sample
Q1 2027	Registration	RAP Account Registration
Q1 2027	Testing	Practice Session
Q1 2027	Service Launch	Launch
Q3 2027 (Tentative)	Post-Launch	Decommission of PG <i>(applicable to PG users only)</i>

Survey

HKEX has published a survey to collect necessary information and understand the operational arrangements of Participants. Participants who are interested in the upcoming RAP Releases are invited to complete the survey “OCP – RAP Releases – Enhancement of Instructions Upload” ([link](#)) **by end of March 2026**.

Participants are highly recommended to communicate with their IT teams and/or vendors for necessary planning, preparation and system development.

2. Introduction of New Functions via New API Services and Replacement of Participant Gateway

Reference is made to the circular dated 3 November 2025 ([PT/OEC/CCASS/43/2025](#)). Following the upcoming launch in June 2026 (tentative) of new clearing services for Real Time Trade Information and Reference Data for General Clearing Participant via the new Application Programming Interface (“API”) Services on OCP, HKEX is pleased to announce the introduction of additional new functions via the OCP API Services.

As part of HKEX’s ongoing efforts to promote automated workflows and streamline operations, the OCP API Services is introduced as a new optional technical interface for Participants to connect with CCASS. Various CCASS clearing and settlement functions, enquiries, and broadcast messages will be made available for optional subscription by Participants. In parallel, the current Participant Gateway functions will also be decommissioned and made available through the new API Services. Besides, DBs who are existing PG users and use PG primarily to retrieve CCASS reports are advised to retrieve reports via RAP, which was launched in July 2025 ([PT/SCS/CCASS/029/2025](#)).

The OCP API Services will be subject to fees, pending regulatory approval. Details of the fee arrangements will be communicated in due course. Subject to regulatory approval, these new API functions are planned to be released in **Q2 2027**. Participants can refer to the details below for planning and preparation.

New CCASS Functions to be Supported by OCP API Services

Below is a summary of the CCASS functions to be supported by OCP API Services.

New CCASS Functions to be Supported by OCP API Services		Remarks
Maintain SI	Input SI	
	Change SI	
	Change Hold Matched SI	
	Cancel SI	
	Revoke Matched SI	
	Change Matched/Settled SI	Not currently available under the existing PG functions
	Enquire SI	
	Enquire SI Unmatched Reason	
	Enquire Deleted SI	Not currently available under the existing PG functions
Maintain DI	Input DI	
	Change DI Requirement	
Maintain ATI	Input ATI	
	Input Mass ATI/STI	
	Change Mass ATI/STI	
	Cancel Mass ATI/STI	
	Enquire Mass ATI/STI	
Maintain ISI	Input ISI	
	Change ISI	
	Cancel ISI	
	Enquire ISI	
Maintain STI	Input STI	
	Revoke STI	
	Enquire STI	
Enquire Settlement Account/Status	Enquire Due/Overdue Position	
	Enquire Stock Account Balance	
	Enquire Stock Account Movement	

	Enquire Settlement Activity	
	Enquire Money Position	
Broadcast Messages	Enquire Broadcast Message	

Note: Enquire DI, Enquire ATI and the report functions (including overnight and online report download, as well as report profile maintenance) currently available via PG will be discontinued.

Tentative Onboarding Schedule

Participants who are interested in registering for the above new API Services, as well as existing PG users who are required to migrate to the new API Services in order to continue accessing functions currently subscribed through PG, can refer to the schedule below for planning and preparation regarding API development, testing, and onboarding registration.

Tentative Schedule	Event	Details
13 February 2026	Acquire Documentation	API User Guide
Q3 2026	Acquire Documentation	Offline API Simulator and Simulator Guide
Q4 2026	Acquire Documentation	API Testing Guide and API Onboarding Guide
Q1 2027	Registration	API Testing Registration
Q2 2027	Testing	API Testing <i>(via designated testing portal)</i>
Q2 2027	Registration	API Onboarding Registration
Q2 2027	Service Launch	Launch of new API functions via OCP API Services
Q3 2027 (Tentative)	Post-Launch	Decommission of PG <i>(applicable to PG users only)</i>

To facilitate the API planning and development, the following resources are available:

- the API User Guide, which contains details on the connectivity setup and API endpoints for the relevant functions to be supported via OCP API Services as outlined above, will be available in a password-protected format on Client Connect **starting from 13 February 2026**. Participants may obtain the password by contacting the CCASS Hotline.
- an offline API simulator, which is a standalone testing tool that allows Participants to conduct early testing and validation of API message format developed for their internal system, will also be available for download from Client Connect by **Q3 2026**.

Participants and existing PG users are strongly encouraged to utilize these resources for necessary planning and preparation.

HKEX continues to commit to deliver a secure, efficient, and future-ready post-trade infrastructure. Additional updates on the OCP enhancement programme will be communicated to the market in due course.

For any enquiries, please contact CCASS Hotline at 2979 7111 ³ or email OCP_Support@hkex.com.hk.

Maggie Lai
Senior Vice President
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.

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