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香港聯合交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

## 通告 CIRCULAR

Subject: **INTRODUCTION OF CASH MARKET GATEWAY**

Enquiry: **Participant General Enquiry Hotline<sup>1</sup> (Tel : 2840 3626 E-mail : [trd@hkex.com.hk](mailto:trd@hkex.com.hk))**

Exchange Participants (“EPs”) are requested to note that HKEX plans to introduce a new market access platform in its securities market to replace the current Orion Central Gateway (“OCG”) in Q3 2021. The new market access platform, Cash Market Gateway (“CMG”), will be fully integrated with Orion Trading Platform – Securities Market (“OTP-C”) to standardise technology stack and provide greater flexibility to implement new functionalities for securities market in the future.

To allow for a low impact transition for market participants, the implementation of CMG will be structured in two phases (“Phase 1” and “Phase 2”). **Phase 1** aims to complete the technical migration from OCG to CMG in Q3 2021. All existing OCG functions will be inherited and EPs will not be required to make changes to their systems. However, EPs will be expected to participate in conformance tests during Q2-Q3 2021, and therefore are advised to plan for appropriate resources to support the implementation. **Phase 2** will commence afterwards, and new and enhanced features will be introduced, tentatively 6 months after Phase 1. EPs will be required to modify their systems for these features. Further details of Phase 2, including the functional scope changes, will be announced in due course.

An overview of the CMG implementation and some relevant reference materials are now available at the dedicated “[CMG](#)” project corner on HKEX website. The overview covers the two-phase approach, preparation efforts required and tentative implementation schedule.

To facilitate future communication related to CMG implementation, EPs are reminded to review their current Broker Supplied Systems (“BSS”) co-ordinator contact information. Please complete and return the form “[OTP-C / CSC Trading Device and BSS Co-ordinator Contact Update](#)” to HKEX for any updates.

**Sally Kwok**  
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**Trading Operations**  
**Markets Division**

<sup>1</sup> All calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Policy Statement is available [here](#).