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Information Paper

Investor Identification Regime at Trading Level for the Exchange-Traded Derivatives Market in Hong Kong (HKIDR-DM)

Modification History

Version	Date	Modified by	Synopsis
1.0	3 July 2026	HKEX	First issue
1.1	31 July 2026	HKEX	First update after the release of File Interface Specifications and ODP-TR Technical Specifications

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SECTION 1: INTRODUCTION

1. On 22 September 2025, the Securities and Futures Commission (**SFC**) published a consultation on the proposal to extend the investor identification regime to the exchange-traded derivatives market in Hong Kong (**HKIDR-DM) (Consultation Paper),** following the successful implementation of HKIDR regime in the securities market (**HKIDR-S**[1]) in 2023. Based on the SFC's consultation conclusions paper published on 23 June 2026 (**Consultation Conclusions**), the SFC has decided to proceed with the implementation of the HKIDR-DM. Subject to market readiness, the SFC currently anticipates the implementation of the HKIDR-DM on the Orion Derivatives Platform (**ODP**) in the second quarter of 2028.

2. The arrangements and requirements under the HKIDR-DM are largely aligned with the existing practices under HKIDR-S. After the implementation of HKIDR-DM, when an order (**order** in this paper refers to all types of orders in derivatives market as well as Standard Combination, Tailor-Made Combination and Block Trade) is placed or intends to be placed for futures contracts and options contracts (**HKFE F&O**) in Hong Kong Futures Exchange Limited (**HKFE**) and/or stock options (**SEHK SSO**) in Stock Exchange of Hong Kong Limited (**SEHK**) (collectively, **Futures and Options Contracts**) (SEHK and HKFE collectively refer to **the Exchanges** in this paper) on HKEX derivatives trading platform (i.e. **ODP-TR**[2]) for execution, this order would be required to include an identification code (i.e. the Broker-to-Client Assigned Number (**BCAN**)) to the client (**Relevant Client**[3]).

3. This information paper presents details of the HKIDR-DM to be implemented in the Hong Kong derivatives market and is applicable to SFC-licensed corporations (**LCs**) and registered institutions (**RIs**) engaging in the trading of Futures and Options Contracts, whether as principal or agent (together, as **Relevant Regulated Intermediaries** or **RRIs**), and are subject to the HKIDR-DM pursuant to the proposed paragraph 5.6A of the SFC's Code of Conduct for Persons Licensed by or Registered with the SFC (the **SFC Code of Conduct**) as set out

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[1] Information Paper for the Investor Identification Regime at Trading Level for the Securities Market in Hong Kong (HKIDR), available at: https://www.hkex.com.hk/-/media/HKEX-Market/Services/Trading/Securities/Overview/Trading-Mechanism/HKIDR/HKIDR-Information-Paper_e.pdf

[2] ODP-TR refers to HKEX's new in-house derivatives trading system that will replace the existing derivatives trading system and serve as the central platform through which Exchange Participants ("EPs") submit orders and execute trades in the derivatives market.

[3] Relevant Client" is referred to as "client" and is defined in the proposed paragraph 5.6A (m) of the SFC Code of Conduct as set out in Appendix C to the SFC's Consultation Conclusions.

in the Appendix C to the SFC's Consultation Conclusions. The paper takes into account what would be practical and feasible for market participants to implement within the tentative implementation timeframe.

4. It shall be noted that RRIs may or may not be the Exchange Participants of HKFE or Options Trading Exchange Participants of the SEHK (collectively, **EPs**[4]). For the purpose of this paper, an RRI that is an EP will be referred to as an "**EP RRI**", while the RRI that is not an EP will be referred to as a "**non-EP RRI**".

SECTION 2: THE HKIDR-DM

Overview of the regime

5. The HKIDR-DM regime covers both buy and sell orders for Futures and Options Contracts, including SEHK SSO as well as HKFE F&O submitted by RRIs, for themselves or their clients to the ODP-TR. It extends the HKIDR-S regime implemented in 2023 which covers SEHK securities market. The operational requirements of HKIDR-DM largely aligns with HKIDR-S, which include but not limited to (i) assign a BCAN to each of the Relevant Clients; (ii) collect and submit the up-to-date BCAN and client identification data (**CID**) in files (**BCAN-CID Mapping Files**, which is further defined in paragraph 5(ii)) to the Exchanges within the prescribed timeframe; (iii) ensure BCAN is included in the order information for each order, and (iv) implement appropriate data privacy and security measures to safeguard personal data. Certain implementation details, however, are appropriately adjusted to facilitate adoption in the derivatives market. A comparison of the HKIDR-DM and HKIDR-S operational framework is set out in Appendix 2. An overview of HKIDR-DM is provided below, with further details set out in the relevant sections of this Information Paper.

    (i) **Assign a BCAN to each of RRI's Relevant Clients:** Similar to HKIDR-S, RRIs under HKIDR-DM are required to assign a unique BCAN to each of their Relevant Clients who have placed or intended to place orders of SEHK SSO and/or HKFE F&O to the ODP-TR. Further details are set out in paragraphs 6 to 11.

[4] This refers to the Exchange Participants as defined in the Options Trading Rules of SEHK and Rules, Regulations and Procedures of HKFE.

(ii) **Collection and Submission of CID:** Each BCAN should be mapped to the CID[5] of that particular client which includes the client's name, identity document (**ID**) issuing country or jurisdiction, ID type and ID number. Each RRI is required to, based on its trading service offering (i.e. SEHK SSO and/or HKFE F&O), submit BCAN and CID information for all its Relevant Clients trading SEHK SSO and/or HKFE F&O in one or two separate files (**BCAN-CID Mapping Files**), namely, the (1) BCAN-CID Mapping File for trading SEHK SSO (**BCAN-CID Mapping File (SEHK SSO)**); and/or (2) BCAN-CID Mapping File for trading HKFE F&O (**BCAN-CID Mapping File (HKFE F&O)**). For RRIs that also operate in the SEHK securities market, the RRIs should continue to submit a separate BCAN-CID Mapping File to the SEHK in accordance with HKIDR-S requirements (**BCAN-CID Mapping File (SEHK securities)**). Details of the requirements for RRIs to collect and submit CID are set out in paragraphs 12 to 21.

(iii) **Ensure BCAN is included in the order information for each order:** In alignment with HKIDR-S, on each Trading Day (**T Day**)[6], RRIs are required to tag the relevant BCAN to every order submitted to ODP-TR (including those received directly through the RRIs' online and mobile trading facilities). Where an order is routed through an intermediating chain of RRIs, only the last RRI in the chain (starting with the EP executing the order and working backwards) shall assign and tag the BCAN to the order, while other RRIs in the chain shall only pass on the order without altering the BCAN tagged to it. Further details are provided in paragraphs 22 to 40 and Appendix 1.

(iv) **Implement appropriate data privacy and security measures to safeguard personal data:** the SFC and HKEX will adopt appropriate security measures as set out in paragraph 42 to safeguard the confidentiality and integrity of CID. RRIs are likewise expected to implement corresponding controls and measures to ensure the proper protection of CID and compliance with privacy laws as mentioned in paragraph 41.

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[5] CID is defined in the proposed paragraph 5.6A (n) to the SFC Code of Conduct as set out in Appendix C to the SFC's Consultation Conclusions.

[6] RRIs are required to tag BCAN to every order submitted to ODP-TR for execution during morning trading session, afternoon trading session, day trading session (collectively, **Day session**) and after-hours trading (**AHT**) session.

Assign BCAN(s) to each of RRI's Relevant Clients

Generation, assignment and format of BCAN

6. Consistent with HKIDR-S, RRIs under the HKIDR-DM are required to generate and assign a BCAN to each of their Relevant Clients that are not RRIs (and to themselves in the case of proprietary trades) in accordance with a stipulated format, which shall be a numeric code of no more than 10 digits. When tagging the BCAN to an order, the BCAN field should contain the Central Entity number **(CE number**)[7] of the RRI who assigned the BCAN, followed by a separator dot and then the BCAN number not exceeding 10 digits (as discussed in paragraph 22 and also illustrated in Appendix 3).

7. As the Relevant Clients under the HKIDR-DM may trade SEHK SSO and/or HKFE F&O, RRIs shall generate and assign BCAN(s) to their Relevant Clients for trading in the respective derivatives market(s). Accordingly, RRIs operating across SEHK SSO, HKFE F&O and SEHK securities will be required to generate and assign BCAN(s) to their clients in respective derivatives market(s) upon the launch of the HKIDR-DM, in addition to their existing BCAN assignments in SEHK securities market. For BCAN assignment of the same client across multiple markets, RRIs have the flexibility to assign either identical or distinct BCANs for the same client for trading SEHK securities under HKIDR-S as well as trading SEHK SSO and/or HKFE F&O (as the case may be) under the HKIDR-DM. For example, if an RRI opts to assign a different BCAN to a Relevant Client under the HKIDR-DM for trading SEHK SSO and/or HKFE F&O (as the case may be) from the BCAN assigned to the same Relevant Client under the HKIDR-S for trading SEHK securities, it must use a set of unique numbers which have not been assigned to any other Relevant Clients in any market, i.e. a Relevant Client can only be assigned with BCAN(s) that are unique across all the clients of the RRI[8]. The table below illustrates various BCAN assignment scenarios upon the implementation of the HKIDR-DM for an RRI (CE Number = ABC123), and indicates whether such assignments are permitted, having regard to the principle of BCAN uniqueness.

[7] The initial three letters of the RRI's CE Number are required to be in uppercase.

[8] Refer to Scenario 6 to 13 in below illustration for BCAN assignment which are not permitted as same BCAN Number is assigned to different Relevant Clients of an RRI.

Scenario	Client	HKIDR-S (assigned)	HKIDR-DM SEHK SSO	HKIDR-DM HKFE F&O	BCAN assignment permitted?
1	A	ABC123.1111111111	ABC123.1111111111	ABC123.1111111111	Yes. Same BCAN used consistently across HKIDR-S and both HKIDR-DM markets for the same client.
2	B	ABC123.2222222222	ABC123.3333333333	ABC123.4444444444	Yes. New BCANs are generated for HKIDR-DM markets and are entirely distinct from the BCAN used under HKIDR-S; all BCANs are unique to the client.
3	C	ABC123.5555555555	ABC123.6666666666	ABC123.6666666666	Yes. A distinct BCAN is used for HKIDR-DM, but applied consistently within HKIDR-DM markets for the same client.
4	D	ABC123.7777777777	ABC123.7777777777	ABC123.8888888888	Yes. Same BCAN used between HKIDR-S and one HKIDR-DM market, with a different BCAN used for the other HKIDR-DM market; all remain unique to the client.
5	E	ABC123.9999999999	ABC123.1000000000	ABC123.9999999999	Yes. The same BCAN is reused between HKIDR-S and one HKIDR-DM market, while a different BCAN is used for the other HKIDR-DM market; all BCANs remain unique to the client and are not assigned to other clients.

6	F	ABC123.2000000000	ABC123.1111111111	ABC123.1111111111	**No**. BCAN "1111111111" has already been assigned to another client (i.e. Client A); BCANs must not be reused across different clients.
7	G	ABC123.3000000000	ABC123.3000000000	ABC123.3333333333	**No**. BCAN "3333333333" has already been assigned to another client (i.e. Client B); reuse across clients is prohibited even if duplication occurs in only one market.
8	H	ABC123.4000000000	ABC123.6666666666	ABC123.4000000000	**No**. BCAN "6666666666" has already been assigned to another client (i.e. Client C); reuse across clients is prohibited even if duplication occurs in only one market.
9	I	ABC123.5000000000	ABC123.7777777777	ABC123.6666666666	**No (if duplicated elsewhere).** A BCAN must not be assigned to more than one client, even if used in different markets; uniqueness applies across all markets.
10	J	ABC123.1212121212	ABC123.9999999999	ABC123.3333333333	
11	K	ABC123.8888888888	ABC123.4444444444	ABC123.1000000000	
12	L	ABC123.123456 (removed from HKIDR-S mapping file)	-	-	No, even client L's BCAN is removed from a CID mapping file in one market, the same BCAN still cannot be reused for another client M.
13	M	-	ABC123.123456	ABC123.123456	

8. Each BCAN should be kept strictly confidential and only accessible on a need-to-know basis. The BCAN should not be generated, assigned or handled in a way which would identify any individual client (e.g. adopting a client's HKID number as BCAN) or otherwise compromise the confidentiality of the identity of the client or give rise to non-compliance with the applicable privacy laws.

9. RRIs should take into account the account structure of their Relevant Clients when assigning BCANs:

   (i) If a client has multiple accounts with an RRI, the RRI may (1) assign one BCAN to that client across all accounts held except for any joint account of the client and, alternatively, may (2) assign multiple BCANs to that client to distinguish between orders placed through different accounts and all these different BCANs shall be mapped to the same CID.

   (ii) A separate BCAN shall be assigned to each joint account. For example, if a client who holds an account in his sole name with an RRI and is assigned a BCAN also holds a joint account with another client of the RRI, the RRI should generate and assign another BCAN to that joint account and that BCAN should be tagged and used in respect of the orders placed from that joint account.

10. Similar to the arrangements under HKIDR-S, a BCAN assigned to a client under the HKIDR-DM shall not be changed. In exceptional circumstances where it is necessary to amend a BCAN to another unassigned BCAN (for example, where a new BCAN is required as a result of system upgrade), the RRI is required to notify the Exchanges of the BCAN re-assignment, together with the reasons therefor, by submitting a **BCAN Change Report** for the specific client in the applicable market(s) (i.e. SEHK SSO and/or HKFE F&O, as the case may be) to the Electronic Communication Platform (**ECP**)[9]. RRIs should note that BCAN change should only occur under exceptional circumstances and must be properly justified. Any unjustified amendment of BCANs may give rise to regulatory concerns and the RRI may be subject to further actions from the Exchanges and the SFC for non-compliance. Once a new BCAN is assigned to a client or client's account, the former assigned BCAN should cease to be used. In other words, the RRI should not use the former BCAN and the new BCAN interchangeably for the same client. For avoidance of doubt, under no circumstances should a

[9] Via HKEX Access Management Portal or SFC WINGS.

BCAN, once assigned, be used for other clients of the same RRI.

Relevant Client to whom a BCAN should be assigned

11. RRIs should refer to the proposed paragraph 5.6A of the SFC Code of Conduct as set out in the Appendix C to the SFC's Consultation Conclusions for BCAN assignment requirements. They may also refer to Appendix B to SFC's Consultation Conclusions for further illustrations of assignment of BCAN to Relevant Clients under different scenarios.

Collection and submission of CID

Type of information constituting the CID

12. RRIs should refer to the proposed paragraph 5.6A (n) of the SFC Code of Conduct, as set out in Appendix C to the SFC's Consultation Conclusions, for the appropriate information to be collected as CID from the Relevant Client.

13. RRIs should establish appropriate arrangements with the Relevant Client (applicable to individual clients only) to obtain consent and ensure the investor information collected and included in the CID is accurate and up-to-date, and promptly submit and update the Exchanges via the BCAN-CID Mapping File submission (which is further discussed in the following section).

Submission of BCAN-CID Mapping File to the Exchanges

14. Similar to HKIDR-S, the RRI that assigns the BCAN to a Relevant Client shall also be responsible for collecting the corresponding CID from that Relevant Client. Upon collection of the CID, the RRI is required to compile the BCAN and CID information of all its Relevant Clients into BCAN-CID Mapping Files in a format designated by the Exchanges (please refer to the "File Interface Specification" on the HKIDR-DM dedicated web corner on the HKEX website for further details). Regarding the file submission channel:

    (i) RRIs shall submit their BCAN-CID Mapping Files to the Exchanges directly to the ECP[9].

    (ii) Alternatively, non-EP RRIs can also submit the files indirectly through

another RRI acting on their behalf, using the same arrangement through which the order is routed.

(iii) The use of the ECP for the submission of BCAN-CID Mapping Files will be subject to the terms of use of the ECP and the RRI must provide the relevant representations, including that the relevant consent has been obtained from their individual Relevant Clients (refer to the section below headed "Data privacy laws and consent from investors").

15. As mentioned in paragraph 5(ii), subject to the trading service offering by the RRIs, RRIs are required to prepare up to two BCAN-CID Mapping Files for the HKIDR-DM, namely BCAN-CID Mapping File (SEHK SSO) and/or BCAN-CID Mapping File (HKFE F&O). RRIs shall upload the relevant BCAN-CID Mapping Files to the specific submission paths or submission pages (Please refer to the "File Interface Specification" on the HKIDR-DM dedicated web corner on the HKEX website for further details). Where a client intends to trade both SEHK SSO and HKFE F&O through the same RRI, the RRI must upload two separate BCAN-CID Mapping Files for that client to the respective submission path or submission page. It should also be noted that, the BCAN-CID Mapping File (SEHK SSO) and BCAN-CID Mapping File (HKFE F&O) under the HKIDR-DM must be submitted separately from the BCAN-CID Mapping File (SEHK securities) under HKIDR-S. Accordingly, an RRI operating across all three markets, i.e. SEHK securities, SEHK SSO, and HKFE F&O, will be required to prepare and submit three separate BCAN-CID Mapping Files into their respective submission paths or submission pages upon the implementation of the HKIDR-DM. To minimise the impact on RRIs' existing workflow for the HKIDR-S, there will be no changes to the file names, submission paths and submission pages for the HKIDR-S.

16. RRIs shall submit the most up-to-date investor information of their Relevant Clients to the Exchanges.

(i) Before the implementation of HKIDR-DM[10], each RRI should submit up-to-date BCAN-CID Mapping Files for all its Relevant Clients who have already opened accounts and conducted trading in SEHK SSO and/or HKFE F&O (**existing clients**) to the Exchanges on or before a designated date[11] to ensure the smooth commencement of the regime. RRIs should note that:

[10] The implementation date of HKIDR-DM will be announced in due course.
[11] Such designated date will be further announced in due course.

a. Client consent for the transfer of individual client's personal data to the Exchanges and the SFC must be obtained before the submission of the BCAN-CID Mapping File(s). Upon the rollout of the HKIDR-DM, an RRI shall only place orders for closing out an individual client's existing open positions[12] on T Day unless the relevant consent from the individual client has been obtained. Details on how to specify orders for closing out positions can be found in paragraph 41 and Appendix 3.

b. If the BCAN-CID Mapping File is not submitted by 4:30 p.m. on **T-1 Day** (except for dormant clients and new clients as mentioned in paragraph 16(ii)), the RRI may be subject to follow-up enquiries and further actions from the Exchanges and the SFC for non-compliance with the relevant regulations[13].

(ii) As for (1) new clients who wish to trade on the day of account opening (**new clients**), and (2) clients whose accounts have remained dormant[14] (**dormant clients**), depending on the type of products they have placed orders for, RRIs are required to observe the submission timelines set out below for the submission of BCAN and CID of such clients, by way of inclusion in BCAN-CID Mapping file:

a. **SEHK SSO:** Consistent with HKIDR-S, BCAN and CID for new or dormant clients shall be submitted by the RRI by 4:30 p.m. on T Day when the client places an order.

b. **HKFE F&O:** As there are HKFE products trading from 8:30 a.m. until the next day 3:00 a.m.[15], in order to capture the BCAN and CID

[12] The client may place a sell order to close his or her long positions, or a buy order to close his or her short positions.

[13] This refers to the Options Trading Rules of SEHK and Rules, Regulations and Procedures of HKFE and/or the Code of Conduct applied by the SFC, as applicable.

[14] Dormant accounts refer to those which have been inactive for 24 months since last trade (irrespective of account balance or movement).

[15] As specified in respective HKFE F&O Contract Specifications, selected HKFE F&O have an AHT session which allows trading after Day session. For HKFE F&O with AHT session, the end time of AHT session is 3:00 a.m. as of June 2026. Details of respective HKFE F&O trading hours are available at https://www.hkex.com.hk/Services/Trading-hours-and-Severe-Weather-Arrangements/Trading-Hours/Derivatives-Market?sc_lang=en.

information of new or dormant clients timely to facilitate surveillance purpose, the BCAN and CID submission schedule for such clients will be based on the time period that the order is placed as set out below:

- Order placed before 4:30 p.m.: The relevant BCAN and CID for such client shall be submitted by the RRI by 4:30 p.m. on the same T Day.

- Order placed after 4:30 p.m.: The relevant BCAN and CID for such client shall be submitted by the RRI by 4:30 p.m. on T+1 Day.

c. **Holiday Trading:** For a new or dormant client who places an order on a T Day which is Hong Kong public holiday[16] (**Holiday Trading Day**) via an RRI who offers trading services on public holidays (**Holiday Trading RRI**):

   - Order placed before 4:30 p.m.: The relevant BCAN and CID for such client shall be submitted by the Holiday Trading RRI by 4:30 p.m. on the same Holiday Trading Day

   - Order placed after 4:30 p.m.: The relevant BCAN and CID for such client shall be submitted by the Holiday Trading RRI by 4:30 p.m. on the T+1 Day, regardless of whether the T+1 Day falls on a Trading Day which is a Business Day (**Business Day** refers to Monday – Friday except Hong Kong public holidays) or a Holiday Trading Day.

d. Where a new or dormant client places an order after 4:30 p.m. on a T Day immediately preceding a Holiday Trading Day via an RRI who does not offer trading services during Holiday Trading Days (**non-Holiday Trading RRI**), the BCAN and CID for such client shall be submitted by the non-Holiday Trading RRI by 4:30 p.m. on the next Trading Day which is not a Holiday Trading Day, i.e. next Business

[16] Except New Year's Day holiday.

Day.

17. Submission schedule of BCAN-CID Mapping File (SEHK SSO) and BCAN-CID Mapping File (HKFE F&O) under the HKIDR-DM is set out below for illustration:

(i) BCAN-CID Mapping File (SEHK SSO) submission on T Days which are Business Days

	Order submission dates		
	25 Aug 2025 (Mon)	**26 Aug 2025 (Tue)**	**27 Aug 2025 (Wed)**
Existing client	Update BCAN and CID information by **22 Aug (Fri) 16:30**	Update BCAN and CID information by **25 Aug (Mon) 16:30**	Update BCAN and CID information by **26 Aug (Tue) 16:30**
New or dormant client	If order is placed during this period, update BCAN and CID information by **25 Aug (Mon) 16:30**	If order is placed during this period, update BCAN and CID information by **26 Aug (Tue) 16:30**	If order is placed during this period, update BCAN and CID information by **27 Aug (Wed) 16:30**

(ii) BCAN-CID Mapping File (HKFE F&O) submission on T Days which are Business Days

	Order submission dates				
	25 Aug 2025 (Mon)		**26 Aug 2025 (Tue)**		**27 Aug 2025 (Wed)**
	Earliest market open – 16:30	**After 16:30 – 03:00 (next day)**	**Earliest market open – 16:30**	**After 16:30 – 03:00 (next day)**	**Earliest market open – 16:30**
Existing client	Update BCAN and CID information by **22 Aug (Fri) 16:30**	Update BCAN and CID information by **22 Aug (Fri) 16:30**	Update BCAN and CID information by **25 Aug (Mon) 16:30**	Update BCAN and CID information by **25 Aug (Mon) 16:30**	Update BCAN and CID information by **26 Aug (Mon) 16:30**
New or dormant client	If order is placed during this period, upload BCAN and CID information by **25 Aug (Mon) 16:30**	If order is placed during this period, upload BCAN and CID information by **26 Aug (Tue) 16:30**	If order is placed during this period, upload BCAN and CID information by **26 Aug (Tue) 16:30**	If order is placed during this period, upload BCAN and CID information by **27 Aug (Wed) 16:30**	If order is placed during this period, upload BCAN and CID information by **27 Aug (Wed) 16:30**

(iii) BCAN-CID Mapping File (SEHK SSO) submission on public holidays

Client type	Order submission dates		
	30 Sep 2025 (Tue)	**1 Oct 2025 (Wed)**	**2 Oct 2025 (Thu)**
	Business Day	**Public Holiday**	**Business Day**
Existing client	Update BCAN and CID information by **29 Sep (Mon) 16:30**	n/a[17]	Update BCAN and CID information by **30 Sep (Tue) 16:30**
New or dormant client	If order is placed during this period, upload BCAN and CID information by **30 Sep (Tue) 16:30**	n/a[17]	If order is placed during this period, upload BCAN and CID information by **2 Oct (Thu) 16:30**

(iv) BCAN-CID Mapping File (HKFE F&O) submission on Holiday Trading Days

<table>
<tr><td colspan="2" rowspan="3"></td><td colspan="5">Order submission dates</td></tr>
<tr><td colspan="2">30 Sep 2025 (Tue)</td><td colspan="2">1 Oct 2025 (Wed)</td><td>2 Oct 2025 (Thu)</td></tr>
<tr><td colspan="2">Business Day</td><td colspan="2">Holiday Trading Day</td><td>Business Day</td></tr>
<tr><td></td><td></td><td>Until 16:30</td><td>After 16:30 – 03:00 (next day)</td><td>Until 16:30</td><td>After 16:30 – 03:00 (next day)</td><td>Until 16:30</td></tr>
<tr><td rowspan="2">Existing client</td><td>Trade through Holiday Trading RRI</td><td colspan="2" rowspan="2">Update BCAN and CID information by 29 Sep (Mon) 16:30</td><td colspan="2">Update BCAN and CID information by 30 Sep (Tue) 16:30</td><td>Update BCAN and CID information by 1 Oct (Wed) 16:30</td></tr>
<tr><td>Trade through non-Holiday Trading RRI</td><td colspan="2">n/a[18]</td><td>Update BCAN and CID information by 30 Sep (Tue) 16:30</td></tr>
<tr><td rowspan="2">New or dormant client</td><td>Trade through Holiday Trading RRI</td><td rowspan="2">Upload BCAN and CID information by 30 Sep (Tue) 16:30</td><td colspan="2">Upload BCAN and CID information by 1 Oct (Wed) 16:30</td><td colspan="2">Upload BCAN and CID information by 2 Oct (Thu) 16:30</td></tr>
<tr><td>Trade through non-Holiday Trading RRI</td><td>Upload BCAN and CID information by 2 Oct (Thu) 16:30</td><td colspan="2">n/a[18]</td><td>Upload BCAN and CID information by 2 Oct (Thu) 16:30</td></tr>
</table>

18. Upon receipt of BCAN-CID Mapping Files, HKEX system will perform validation checks on the formatting of file content. A response file (**BCAN-CID Response File**) will be returned to RRIs for reference[19], with a list of failed records set out (if any). In such cases, RRIs shall correct the errors and re-submit the BCAN-CID Mapping File(s) before the prescribed cut-off time.

[17] RRIs can still upload BCAN-CID Mapping File (SEHK SSO) during Holiday Trading Days of HKEX, if needed, although SEHK SSO is closed for trading on Holiday Trading Days. Please note that Holiday Trading Days of HKEX do not include New Year's Day holiday.

[18] Non-Holiday Trading RRIs can still upload BCAN-CID Mapping File (HKFE F&O) during Holiday Trading Days, if needed. Please note that Holiday Trading Days do not include New Year's Day holiday.

[19] Normally the BCAN-CID Response File is given back to the RRIs within 10 minutes after submitting the BCAN-CID Mapping File.

19. If an RRI has submitted more than one BCAN-CID Mapping File on T-1 Day, the last BCAN-CID Mapping File processed by the Exchanges before the prescribed cut-off time will be taken as the official T-1 Day record. If the RRI did not submit any BCAN-CID Mapping File on T-1 Day but has submitted BCAN-CID Mapping File(s) before, the last BCAN-CID Mapping File received by the Exchanges from the RRI will prevail. This arrangement aligns with HKIDR-S.

20. If a Relevant Client is assigned with multiple BCANs (e.g. a client maintains different accounts with different divisions within an RRI, and each division assigns a distinct BCAN and collects the corresponding CID for the client), the RRI itself is responsible for consolidating the CID associated with those different BCANs into the respective BCAN-CID Mapping File for submission as the ECP[9] will not provide separate logins for different divisions within an RRI. As mentioned in paragraph 19, if multiple BCAN-CID Mapping Files are submitted within a day by an RRI, the last one processed by the Exchanges before the prescribed cut-off time will be taken as the final record and will overwrite the preceding ones.

21. Where a Relevant Client trading across SEHK SSO, HKFE F&O and SEHK securities changes the Relevant Client's CID, the RRI shall update the CID in all relevant BCAN-CID Mapping Files for the respective derivatives and securities markets and submit them to the Exchanges to the ECP[9] by 4:30 p.m. on T-1 Day.

Ensure BCAN is included in the order information for each order (Real-time tagging of BCAN)

Tagging of BCAN for exchange-traded derivatives orders

22. RRIs are required to tag orders with the corresponding BCANs of their Relevant Clients when submitting orders to the ODP-TR, except for certain orders as specified in the SFC Code of Conduct (e.g. aggregated orders, in which case a specific code prescribed by the Exchanges should be used, details refer to Appendix 3). The BCAN field should comprise the CE number of the RRI who assigned the BCAN as prefix, followed by a separator dot, and the unique BCAN number as the suffix to identify the client. By way of illustration, where the CE number of an RRI is "ABC123" and the BCAN assigned to a client is "0000002568"

respectively, the value “ABC123.2568” should be tagged to each order of that client when submitting the order to the ODP-TR. For avoidance of doubt, the initial three letters of the RRI's CE number are required to be in uppercase. For BCAN, leading zeros are not allowed and therefore must be omitted.

23. Except for the aggregated orders as referred to in paragraphs 28 and 29(ii), as well as orders for closing out an individual client’s existing open positions as specified in paragraph 16(i)(a), 41 and Appendix 3, all orders, whether executed as orders, Standard Combinations, Tailor-Made Combinations or Block Trades, in ODP-TR, are likewise required to be tagged with BCAN, following the format as set out in paragraph 22. For the tagging requirements of aggregated orders, please refer to paragraphs 28 – 33 for details.

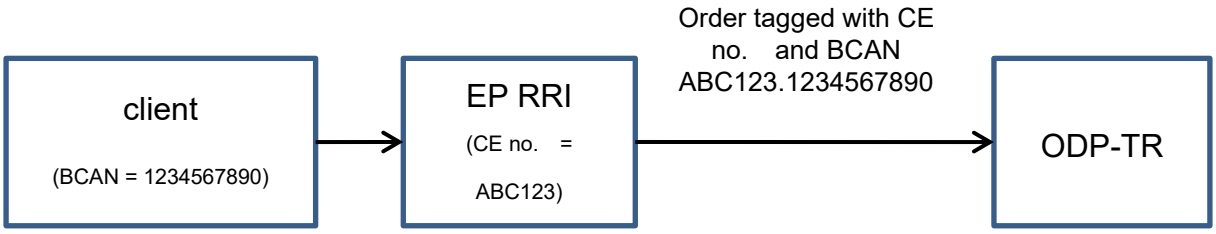
24. The Exchanges will conduct real-time validation checks to verify whether an order has been tagged with BCAN and whether the BCAN has been inputted in the prescribed format by the Exchanges.

    (i) Orders submitted to the ODP-TR without a CE number and/or BCAN or with such information provided in an invalid format, will be rejected.

    (ii) Orders tagged with a non-recorded BCAN (i.e. a BCAN that is not included in any BCAN-CID Mapping File validated by HKEX’s system) will not be rejected by the ODP-TR. However, the relevant RRI may be subject to follow-up enquiries and further actions by HKEX and/or the SFC for non-compliance with the relevant requirements.

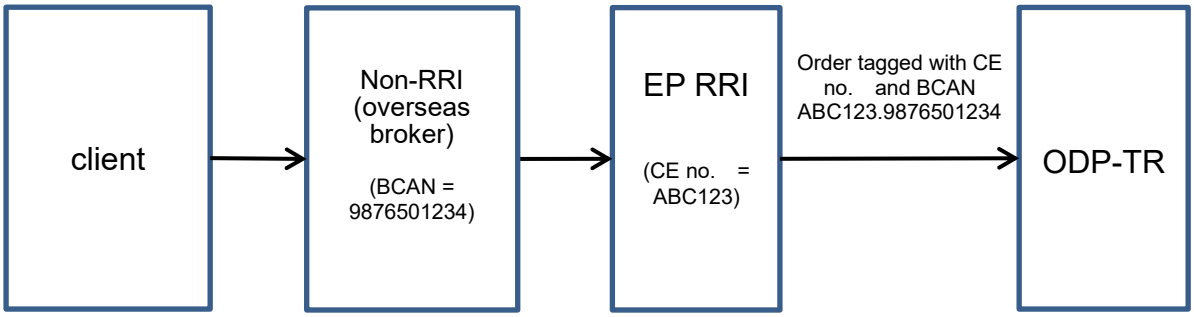
25. For illustrative purposes, the examples below demonstrate how BCAN tagging would operate for orders of agency trading under different scenarios, which aligns with HKIDR-S:

    (i) In respect of orders for a client (e.g. orders from a retail investor who is not an RRI) of an EP RRI, the EP RRI should include the corresponding BCAN of such client in its orders. In this example where the EP RRI has assigned a BCAN “1234567890” to the client who directly opens an account with it, the EP RRI shall tag its CE number (i.e. CE number of the EP RRI who assigns the BCAN) and the BCAN “1234567890” in each order of the client when submitting the order to ODP-TR.



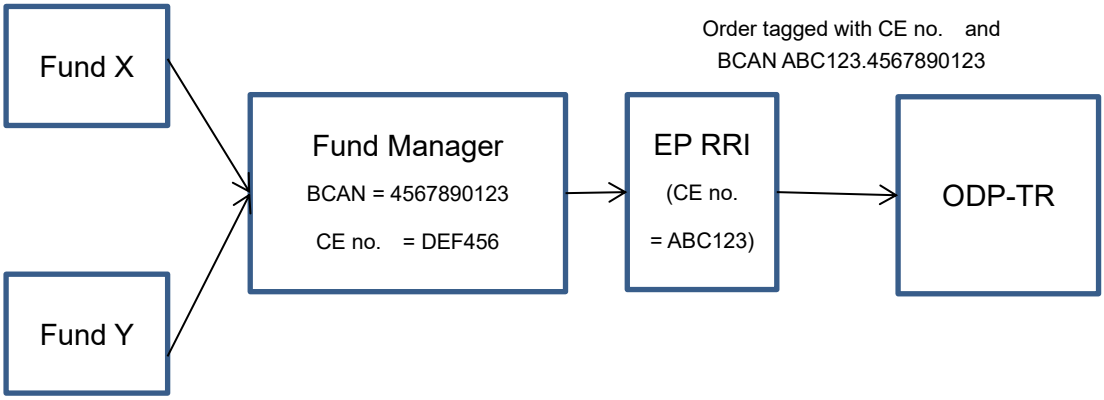
(ii) For orders routed through a chain of RRIs, the first client that is a non-RRI in the chain should be assigned a BCAN. Each RRI along an intermediating chain has the responsibility to pass on the CE number and the BCAN assigned to the Relevant Client. In this example orders are originated by a client of a non-EP RRI, which further routes the order to an EP RRI. The client of the non-EP RRI with CE number AAA246 has been assigned a BCAN "9876501234", and the non-EP RRI shall tag its CE number (i.e. CE number of the non-EP RRI who assigns the BCAN) and BCAN "9876501234" in each order routed to the EP RRI who further submits the order to ODP-TR.

(iii) In this example, orders are originated by a client of a non-RRI (who is an overseas broker) and routed to an EP RRI for execution. In this case, as the non-RRI overseas broker is the first non-RRI in the order chain, BCAN should be assigned by the EP RRI to this non-RRI. Assuming the EP RRI has assigned a BCAN "9876501234" to this non-RRI, the EP RRI shall tag its CE number (ABC123) and BCAN "9876501234" in each order of the non-RRI when submitting the order to the ODP-TR.

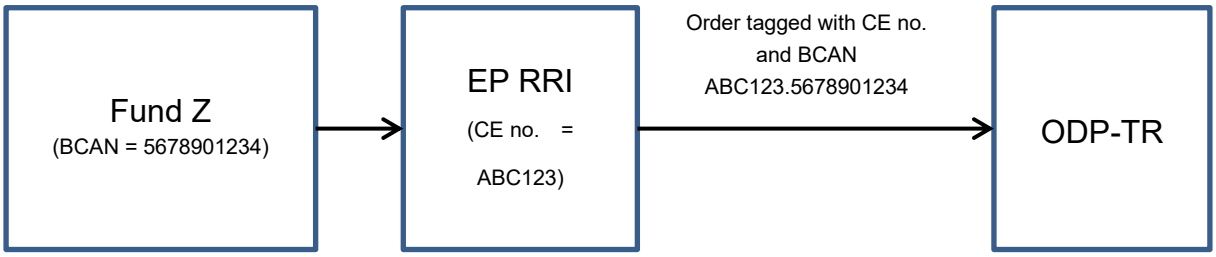


(iv) For orders from a fund manager managing multiple funds/ discretionary accounts, the BCAN to be tagged can be of the fund manager or the individual fund/ discretionary account holder, depending on whose account is used for placing the orders.

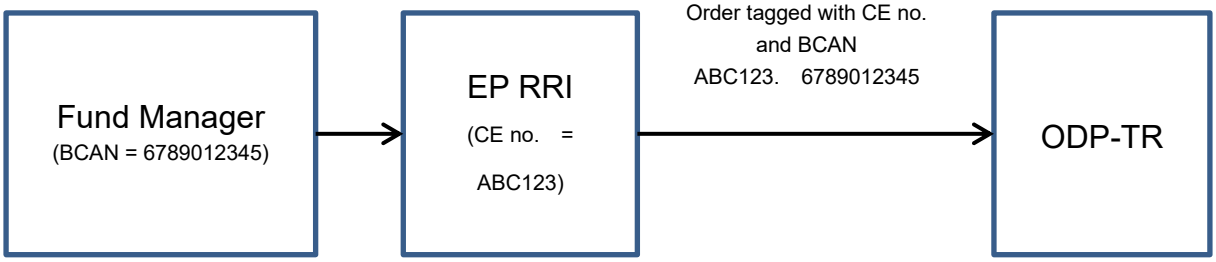
a. In the example (a) set out below, where the order is initiated from an account opened in the name of the fund manager (being a non-RRI), the EP RRI should assign a BCAN of "4567890123" to the fund manager. This EP RRI shall tag its CE number (i.e. CE number of the EP who assigns the BCAN) together with the BCAN "4567890123" in each order submitted to the ODP-TR from that account. Even though this fund manager in this example may also be a LC and have its own CE number, the CE number of the EP RRI shall be used, as it is the entity that assigns the relevant BCAN.



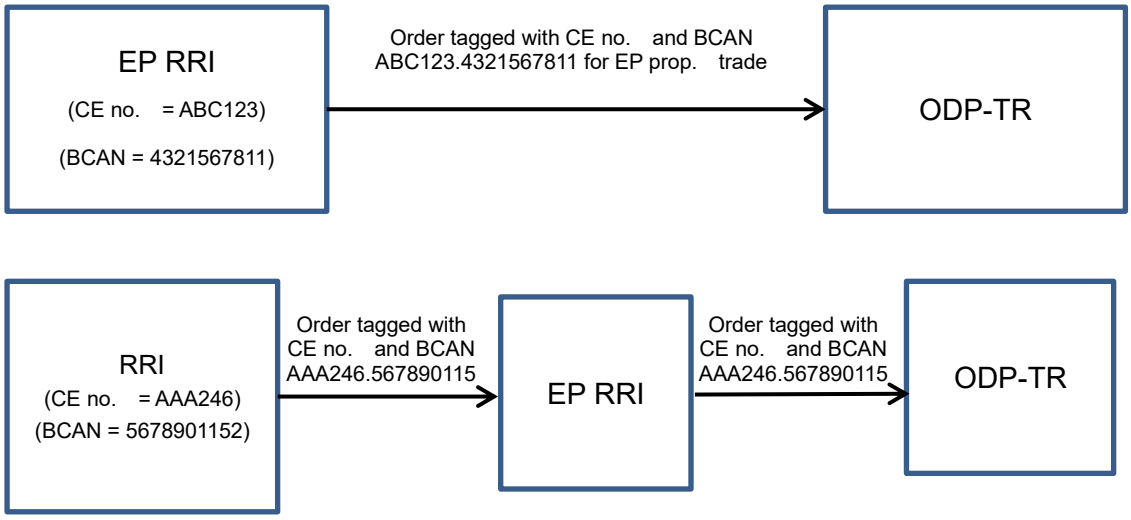
b. In the example (b) set out below, where the order is initiated from an account opened in the name of Fund Z, the EP RRI should assign a BCAN of "5678901234" to Fund Z. The EP RRI shall tag its CE number (i.e. CE number of the EP RRI who assigns the BCAN) together with the BCAN "5678901234" to each order from Fund Z submitted to the ODP-TR.



c. In the example (c) set out below, where the order is initiated from an account opened in the name of a client (e.g. a fund manager) without holding a Type 1 or 2 licence which conducts proprietary trading (i.e. being a non-RRI), the EP RRI should assign a BCAN of "6789012345" to the fund manager. The EP RRI shall tag its CE number (i.e. CE number of the EP RRI who assigns the BCAN) together with the BCAN "6789012345" to each order from the fund manager submitted to the ODP-TR.



26. For proprietary trading, consistent with HKIDR-S, an RRI should assign a BCAN to itself as illustrated below (1st diagram is for EP's proprietary trading and 2nd diagram is for RRI's proprietary trading). The RRI shall also indicate the client type as "5 = proprietary or principal trading" (as defined in the "File Interface Specification" which is available on the HKIDR-DM dedicated web corner on the HKEX website) in the BCAN-CID Mapping File and fill in its own CID accordingly.



Tagging of BCAN for orders submitted via quote function

27. Orders submitted to the ODP-TR via the quote function may comprise either a single pair or multiple pairs of buy and sell orders. In such cases, a single CE number and BCAN entry shall apply to all quotes.

Tagging of BCAN for aggregated exchange-traded derivatives orders

28. In the case of aggregated orders, the RRI shall tag a specific reserved BCAN value (the number value "2" in this case, details refer to Appendix 3) to the aggregated order to be submitted to the ODP-TR. For illustration, if the CE number of an RRI is ABC123, then "ABC123.2" should be tagged to the aggregated order being submitted to ODP-TR.

Tagging of BCAN for Block Trades

29. Block Trade orders, subject to whether it is an aggregated order, shall follow the same BCAN format and tagging requirements set out in paragraph 22:

    (i) Non-aggregated Block Trade: RRIs shall input the orders with BCAN of Relevant Clients (i.e., BCAN format for such orders shall be "CE No." + "." + "BCAN"). If either buy or sell order is submitted with a nil BCAN or a BCAN with invalid format, the order will be rejected, and the Block Trade will not be executed by ODP-TR.

    (ii) Aggregated Block Trade: Where the relevant buy or sell order is an

aggregated order, RRIs shall tag the order with specific reserved BCAN value prescribed by the Exchanges (i.e., BCAN format for such orders shall be "CE No." + "." + "2" in this case). If either buy or sell order is submitted with a nil BCAN or a BCAN with invalid format, the order will be rejected.

30. The RRI who originated the aggregated order (regardless of whether it is executed as normal trade or Block Trade) shall submit or arrange for the submission of the **Aggregated Transaction Report** via the ECP[9] for aggregated orders or aggregated Block Trades that have been executed (fully or partially)[20] on or before 6 p.m. of T+3 day[21]. The Aggregated Transaction Report should contain information concerning the underlying executed orders, including BCANs of the Relevant Clients, allocation of the aggregated trade / aggregated Block Trade to the respective underlying individual BCANs. For each aggregated trade or aggregated Block Trade, the ODP trade ID must be provided.

31. The Aggregated Transaction Report for T Day shall cover aggregated orders or Block Trades executed (fully or partially) during the T session and those executed during the T+1 session immediately following that T session.

32. For the avoidance of doubt, no reporting is required for aggregated orders or aggregated Block Trades that have not been executed. For an aggregated order that has been partially executed, the RRI is only required to report the portion of the order that has been executed.

33. For illustrative purposes, the examples below demonstrate how BCAN tagging would operate for aggregated orders, subsequent reporting of the Aggregated Transaction Report and the report submission deadline of various scenarios:

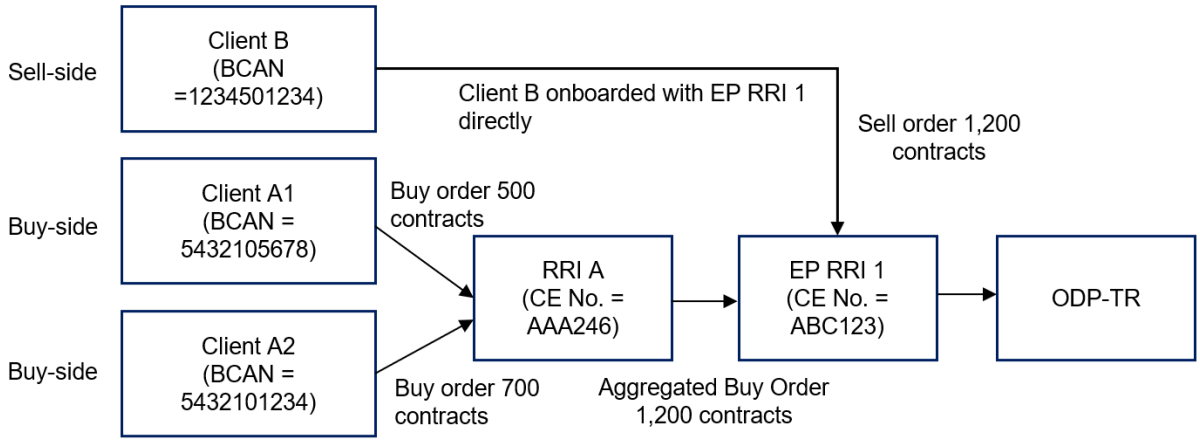
[20] For aggregated orders that are cancelled or only partially executed, BCANs for the underlying orders should be submitted only for the portion of the aggregated order that has been executed.

[21] T+3 shall be counted on Business Days (i.e., three Business days after the trade date). Where an order is placed on a T Day that is a Holiday Trading Day, the Aggregated Transaction Report shall be submitted by 6:00 p.m. on or before T+3 (i.e. the third Business Day immediately following such Holiday Trading Day).

Note: This calendar is used for below examples.

29 Sep 2025 (Mon)	30 Sep 2025 (Tue)	1 Oct 2025 (Wed)	2 Oct 2025 (Thu)	3 Oct 2025 (Fri)	6 Oct 2025 (Mon)
Business Day	Business Day	Public Holiday & Holiday Trading Day	Business Day	Business Day	Business Day

EP RRI 1 executed an aggregated Block Trade for 2 clients, namely RRI A and Client B, for 1,200 contracts. The buy order from RRI A is an aggregated order from 2 clients, Client A1 (500 contracts) and Client A2 (700 contracts). EP RRI 1 intends to submit the aggregated Block Trade to ODP-TR:



Example 1: Aggregated Block Trade Executed on Business Day's Day Session

Trading Day (T): 29 Sep 2025 (Mon) Day Session

EP RRI 1 to submit the Block Trade in ODP-TR on 29 Sep 2025 (Mon):

Buy side EP	Sell side EP	Buy side CE No. and BCAN	Sell side CE No. and BCAN[22]	Quantity
EP RRI 1	EP RRI 1	AAA246.2	ABC123.1234501234	1,200

RRI A (or EP RRI 1)[23] shall submit an Aggregated Transaction Report on or before T+3 day. As 1 Oct 2025 (Wed) is a public holiday, the submission for the Aggregated Transaction Report shall be made on or before 3 Oct 2025 (Fri) of 6:00 p.m.

Below is an extraction of key fields of Aggregated Transaction Report for illustration

[22] If there is more than one seller, the sell side of the trade can also be inputted as an aggregated order, using the specific reserved BCAN "2".

[23] RRI who originated the aggregated order (regardless of whether it is executed as auto-matched trade or Block Trade), i.e. RRI A in this example, should submit or arrange to submit the Aggregated Transaction Report.

purposes[23]. Please refer to the File Interface Specification for the full report, which is available on the HKIDR-DM dedicated web corner on the HKEX website.

Item No.	Reporting Date	CE No. of RRI	Participant Code for Executing EP RRI	Trading Day	Side (B for Buy / S for Sell)	Quantity	Underlying Individual BCAN (CE No. + "." + BCAN)
1	20251003	AAA246	ABC	20250929	B	500	AAA246.5432105678
2	20251003	AAA246	ABC	20250929	B	700	AAA246.5432101234

Example 2: Aggregated Block Trade Executed on Business Day's AHT session

Trading Day (T): 29 Sep 2025 (Mon) AHT session

Same as aggregated Block Trade executed in Day session, RRI A (or EP RRI 1) shall submit an Aggregated Transaction Report on or before T+3 day. As 1 Oct 2025 (Wed) is a public holiday, the submission for the Aggregated Transaction Report shall be made on or before 3 Oct 2025 (Fri) of 6:00 p.m.

Example 3: Aggregated Block Trade Executed on Holiday Trading Day's Day Session

Trading Day (T): 1 Oct 2025 (Wed) Day session

RRI A (or EP RRI 1) shall submit an Aggregated Transaction Report on or before T+3 day. As 1 Oct 2025 (Wed) is a public holiday and T Day, the submission for the Aggregated Transaction Report shall be made on or before T+3 day, i.e. 6 Oct 2025 (Mon) of 6:00 p.m.

Example 4: Aggregated Block Trade Executed on Holiday Trading Day's AHT Session

Trading Day (T): 1 Oct 2025 (Wed) AHT session

RRI A (or EP RRI 1) shall submit an Aggregated Transaction Report on or before T+3 day. As 1 Oct 2025 (Wed) is the T Day which is a public holiday and T Day, the submission for the Aggregated Transaction Report shall be made on or before T+3 day, i.e. 6 Oct 2025 (Mon) of 6:00 p.m.

Amendment of BCANs submitted

34. In the event an RRI is aware that an incorrect BCAN has been tagged to an order and such order has not yet been executed, similar to HKIDR-S, the RRI should cancel and re-input the order with the correct BCAN immediately. In this case the order will need to re-queue in the order queue and the order's original priority will be lost. If the order has already been executed, the EP RRI submitting the order should report to the Exchanges the correct information by submission of a **BCAN Error Report** to the ECP[9] as soon as practicable[24], without prejudice to any enforcement action that may be taken.

35. In the event that a seller (buyer) EP RRI of a Block Trade is aware that an incorrect BCAN has been tagged to any Block Trades already submitted to the ODP-TR, the seller (buyer) EP RRI should report to the Exchanges the correct information via the submission of a **BCAN Error Report** to the ECP[9] as soon as practicable, without prejudice to any enforcement action that may be taken.

36. In the event that an RRI is aware that an incorrect BCAN of a trade was reported in the previously submitted BCAN Error Report, the RRI should re-submit the BCAN Error Report to provide the correct BCAN information of the respective trade.

37. For quote function (regardless of whether they support a single pair or multiple pairs of buy and sell orders), modification of the BCAN is permitted; however, the orders will be required to re-queue in the order queue and hence their original priority will be lost.

38. In the event that an RRI becomes aware of incorrect BCAN information in a trade reported in the submitted Aggregated Transaction Report, if the BCAN error is identified on the same day and before the submission deadline, the RRI should re-submit the entire report with the corrected BCAN information[25]. Otherwise, the correct BCAN information of the relevant trade should be submitted via Aggregated Transaction Report in the next submission window, without prejudice to any enforcement action that may be taken.

[24] ECP is open for submission of SEHK SSO and HKFE F&O reporting forms until 6:00 pm on each Trading Day (including Holiday Trading Day).
[25] If there are multiple submissions throughout the day, the latest submitted copy will always prevail.

39. As also mentioned in paragraph 10, if a BCAN that is assigned to a client needs to be amended to another unassigned BCAN in exceptional cases (e.g. a new BCAN needs to be assigned to a client due to system upgrade), the RRI is required to notify the Exchanges with reasons of BCAN re-assignment by submitting the **BCAN Change Report** to the ECP[9]. This report should be submitted within one Business Day after the effective date of the BCAN re-assignment.

40. Where a client closes the account with an RRI, the RRI is expected to submit a BCAN-CID Mapping File with the client's relevant BCAN removed. The relevant BCAN will then be marked as "Cancelled" by the Exchanges. If an RRI ceases business, it should submit a blank BCAN-CID Mapping File accordingly and all the BCANs previously submitted by the RRI will be marked as "Cancelled" by the Exchanges. It should be noted that if any subsequent order is tagged with a "Cancelled" BCAN, the RRI may be subject to follow-up enquiries and further actions from HKEX and the SFC for non-compliance with the relevant regulations.

Data privacy laws and consent from investors

41. RRIs are expected to comply with the applicable privacy laws and any requirement imposed by the SFC, including obtaining the written or other express consent from the individual Relevant Clients for the transfer of their personal data to HKFE, SEHK, HKEX and the SFC under the HKIDR-DM in a form and manner that is in compliance with the requirements of the SFC and HKEX. If the necessary consent cannot be obtained from an individual client by the RRI, and the RRI shall only input buy or sell orders for the purpose of closing out the existing positions for the Relevant Client, the prescribed reserved BCAN value of "1" should be tagged in accordance with the HKIDR-DM requirements.

Overview of security measures of the SFC and HKEX in respect of CID

42. With reference to the industry standards and practices, the SFC and HKEX have considered appropriate security measures including but not limited to the domains listed below, to ensure the security and confidentiality of CID:

    a. Data transmission and storage

i. Adopt an internationally-recognised encryption algorithm to protect the confidentiality of CID stored in and transmitted between the systems of the SFC and HKEX.
ii. Adopt security management practices to safeguard and manage the encryption keys, where the practices will be reviewed periodically to ensure it is up-to-date.
iii. Store CID in a private network to which access is restricted.

b. Access to CID

i. Adopt an access control policy to restrict user access to CID.
ii. Access to CID by designated staff of the SFC and HKEX will be on a restricted basis and only when there is a legitimate need to use CID for the consented purposes.
iii. Adopt a user account management procedure to manage user access to CID.
iv. Enforce effective password rules to prevent unauthorised access to the systems and CID.
v. Perform periodic user access re-certification to confirm whether user access rights remain appropriate.
vi. Perform periodic review on audit trails to detect anomalies in user activities.

c. Incident management

i. Adopt an incident management framework with adequate management oversight to ensure sufficient capacity, effective incident response and management capability to handle incidents properly.

d. Cybersecurity

i. Perform periodic security testing to detect security vulnerabilities in relevant systems and network infrastructure.
ii. Document the security settings and conduct periodic reviews.
iii. Adopt access control on system access to CID.
iv. Monitor and log suspicious activities on the network to protect the systems and data against cyber-attack.

SECTION 3: TENTATIVE IMPLEMENTATION TIMELINE

43. The HKIDR-DM will be launched upon the relevant requirements under the SFC Code of Conduct taking effect after gazettal, and concurrently with the launch of ODP-TR. The following is a high-level implementation timeline for reference:

a. Issuance of Technical Specifications

i. EPs will need to submit BCANs along with orders via the Orion Derivatives Platform – Partition Specific Gateway (**ODP-PSG**) or Orion Derivatives Platform – Convenience Gateway (**ODP-CG**). The related interface specifications are available on the HKIDR-DM dedicated web corner on the HKEX website. The website will be updated from time to time as necessary. .

b. Market System Upgrade and Testing

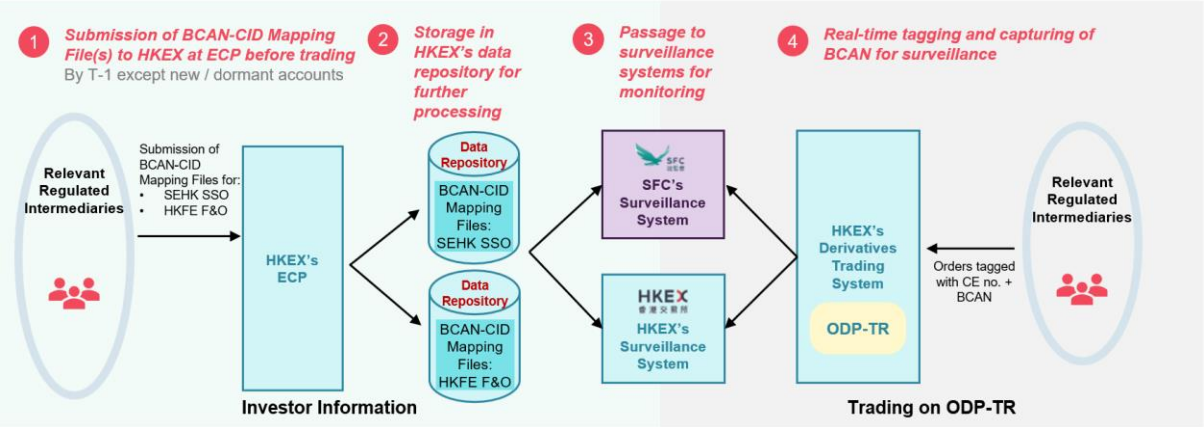
i. RRIs are required to upgrade their order management systems for submission of BCANs along with orders via ODP-PSG or ODP-CG and BCAN-CID Mapping File(s) to the ECP[9]. HKEX will arrange testing with RRIs and more details on the testing schedule will be shared in due course.

ii. Before the market rehearsal, RRIs are required to submit the BCAN-CID Mapping File(s) of all Relevant Clients on or before a designated date, which will be announced in due course.

c. Launch upon ODP-TR rollout

i. Subject to market readiness and approvals of relevant amendments to the Options Trading Rules of SEHK and Rules, Regulations and Procedures of HKFE, the HKIDR-DM is expected to be launched upon ODP-TR becoming operational (scheduled for the second quarter of 2028). The proposed timeline will allow around 22 months for the market to prepare for the launch after the publication of the SFC's Consultation Conclusions.

APPENDIX 1: ILLUSTRATION OF THE HKIDR-DM



APPENDIX 2: COMPARISON OF THE HKIDR-DM AND HKIDR-S OPERATIONAL FRAMEWORK

	HKIDR-S	HKIDR-DM
1. BCAN Assignment requirement	BCAN should represent the direct client of the last RRI who trades securities	BCAN should represent the direct client of the last RRI who trades SEHK SSO and/ or HKFE F&O respectively
2. BCAN-CID Mapping File Submission Requirement	Number of mapping files: **1** for trading securities	Number of mapping files: **2** separate files for trading SEHK SSO and HKFE F&O respectively
3. Reporting File Submission Requirement	Number of reports: 5 • Aggregated Transaction Report • BCAN Change Report • BCAN Error Report • BCAN Change for LP Quote Report • Off-Exchange Trade BCAN (Buy-Side) Report	Number of reports: 3 • Aggregated Transaction Report (ODP trade ID required) • BCAN Change Report • BCAN Error Report
4. BCAN Amendment	Cannot amend BCAN at order level but BCAN amendment for LP quote is allowed **without** impacting order priority	Cannot amend BCAN at order level. BCAN amendment for quote is allowed **with** loss of order priority

APPENDIX 3: TECHNICAL SETUP

1. Specification of the BCAN Field

BCAN is a number unique to a Relevant Client of a RRI as described in Section 2 of this information paper.

When tagging the BCAN to an order, the BCAN field should consist of a 6-alphanumeric CE number assigned by the SFC in upper case, a separator ".", followed by a BCAN which is a randomly assigned number not exceeding 10 digits. For example: if the CE number of an RRI and the BCAN assigned to the client are ABC123 and 0000002568 respectively, then "ABC123.2568" should be set out in the BCAN field when submitting the order to ODP-TR.

Specification of BCAN:

- An integer with up to 10 digits that is randomly assigned and ranges from 100 to 9,999,999,999. 0 to 99 are reserved.
- Leading zero is not allowed.
- Specific reserved BCAN values (after the relevant CE number):
  - 1 – Order for close-out of existing positions for a client without consent
  - 2 – Aggregated order or aggregated Block Trade

Remarks:

- *The BCAN should not be generated, assigned or handled in a way which would identify any individual client or otherwise compromise the confidentiality of the identity of the client or give rise to non-compliance with the applicable privacy laws.*
- *Allocation of BCAN should be on a random basis, to the extent possible.*

2. File Interface Specification

The specification of files (including the BCAN-CID Mapping Files and reporting forms for SEHK SSO and HKFE F&O) that are needed to support the HKIDR-DM are provided in the "File Interface Specification" and is available on the HKIDR-DM dedicated web corner on the HKEX website.

3. ODP-TR Interface Specifications

The ODP-TR interface to support the HKIDR-DM is provided in the "ODP-TR Technical

Specification” which is available on the HKIDR-DM dedicated web corner on the HKEX website.

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