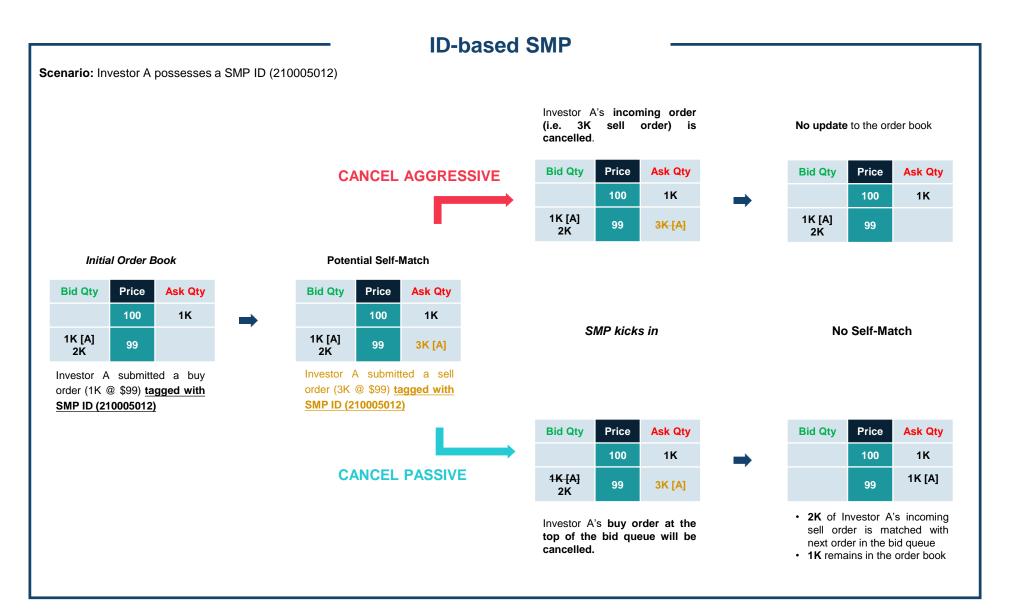
Overview of Self-Match Prevention in Securities and Derivatives Market



Model Design – Introduction of SMP in Cash Market and Enhancement in **Derivatives Market**

	Derivatives Market		Cash Market
	HKATS Username-based SMP **currently available** ID-based SMP **to be rolled out**		SMP ** to be rolled out **
Service Nature	Optional service		Optional service
Cancellation Method	Cancel Aggressive	Cancel Aggressive or Cancel Passive	Cancel Aggressive or Cancel Passive
Level of Granularity on SMP Setting	Based on HKATS Username	Based on SMP ID (SMP ID for Derivatives Market only)	Based on SMP ID (SMP ID for Cash Market only)
SMP Coverage	Single broker model (prevent self-matches under same EP and within same HKATS Customer Code)	Multi-broker model (prevent self-matches for orders with same SMP ID within/ across EPs)	Multi-broker model (prevent self-matches for orders with same SMP ID within/ across EPs)
Applicable Session	Continuous trading session (day session and after-hours trading session)		Continuous trading session
Fee	Free of charge		Free of charge

Illustration of Cancellation Method (Cancel Aggressive & Cancel Passive)



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