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Hong Kong Exchanges and Clearing Limited is a recognized exchange controller under the Securities and Futures Ordinance which is the controller of The Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange Limited, Hong Kong Securities Clearing Company Limited, The SEHK Options Clearing House Limited, HKFE Clearing Corporation Limited and OTC Clearing Hong Kong Limited.

通告 CIRCULAR

Subject: HKATS Risk Functions Enhancement - Market Rehearsal for Pre-Trade Risk Management ("PTRM") System Enhancement in Derivatives Market

Enquiry: HKATS Hotline¹ Tel: 2211-6360

Reference is made to the circular dated 28th July 2021 (Ref: [MO/DT/166/21](#)), Hong Kong Exchanges and Clearing Limited ("HKEX") plan to enhance the current PTRM system, namely HKATS Risk Functions, in the derivatives market to provide Exchange Participants ("EPs") with new Prescribed Risk Controls. The tentative launch date will be in Q4 2021.

Market Rehearsal

In order to facilitate EPs to verify their readiness of the enhanced PTRM system, a Market Rehearsal ("MR") will be held on **25th September 2021**.

The MR is **mandatory for all EPs' participation** as it is a critical step for them to verify their readiness for the new Prescribed Risk Controls. **EPs who do not pass the MRs will be requested to perform further testing or verification to demonstrate their readiness before the rollout of the new PTRM system.**

EPs shall nominate the following contact persons to join the MR before the tentative launch in Q4 2021:

¹ All calls to the HKATS hotline would be recorded. Please refer to the following link for HKEX privacy policy statement: http://www.hkex.com.hk/Global/Exchange/Privacy-Policy?sc_lang=en

EP Contact Person	MR Duty
1. PTRM Authorized Person(s)	- To operate PTRM Graphical User Interface ("PTRM GUI") and test the PTRM Prescribed Risk Controls - To verify the test results of the MR
2. Trading	To help in inputting orders and trades for testing the Prescribed Risk Controls
3. Information Technology	To support the connectivity and to resolve technical issues, if any, for the EP

EP contact persons listed above shall be nominated to participate in the MR and are expected to have attended the Training Sessions. The training session material is attached below:

[https://www.hkex.com.hk/-/media/HKEX-Market/Services/Trading/Derivatives/Trading-Mechanism/Pre-Trade-Risk-Management-\(PTRM\)-System-in-Derivatives-Markets/Training-Session-Materials.pdf?la=en](https://www.hkex.com.hk/-/media/HKEX-Market/Services/Trading/Derivatives/Trading-Mechanism/Pre-Trade-Risk-Management-(PTRM)-System-in-Derivatives-Markets/Training-Session-Materials.pdf?la=en)

Please complete the Online Registration Form with the participating contact person details in the table below **on or before Friday, 10th September 2021**. Successful registrations will be confirmed by emails along with the corresponding MR details in due course. EPs are required to secure sufficient IT, OAPI vendor and Information vendor supports to participate in the MR.

Date	Time	Format	Online Registration Form
25 th September 2021 (Saturday)	(Tentative) 1:00 pm - 7:00 pm	Market Rehearsal	Click here to register

EPs can find other information of the enhanced PTRM system in the PTRM Web Corner of HKEX Website:

[https://www.hkex.com.hk/Services/Trading/Derivatives/Overview/Trading-Mechanism/Pre-Trade-Risk-Management-\(PTRM\)-System-in-Derivatives-Markets?sc_lang=en](https://www.hkex.com.hk/Services/Trading/Derivatives/Overview/Trading-Mechanism/Pre-Trade-Risk-Management-(PTRM)-System-in-Derivatives-Markets?sc_lang=en)

For any enquiries, please contact the HKATS Hotline at 2211 6360 or email to hkatssupport@hkex.com.hk.

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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.