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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: Planned Initiatives for HKATS in 2026

Enquiry: HKATS Hotline¹ 2211-6360

Hong Kong Exchanges and Clearing Limited (“HKEX”) plans to implement the following initiatives in 2026 which are related to HKATS and other Derivatives Market systems. To facilitate Exchange Participants (“EPs”) planning and preparation, please find the tentative schedule below:

Tentative Schedule	Planned Initiatives	Description / Impact to EPs
Feb 2026	HKATS and DCASS Operating System Upgrade	To ensure the continued system operational stability, HKEX plans to upgrade HKATS and DCASS operating system tentatively in Feb 2026. <u>Impact to EPs:</u> The upgrade will be transparent to EPs. EPs could connect to the OAPI testing environment now to verify the OAPI program’s compatibility. Detailed arrangement will be announced in Dec 2025.

¹ All calls to and from the Enquiry Hotline may be recorded. HKEX Privacy Notice is available [here](#).

Tentative Schedule	Planned Initiatives	Description / Impact to EPs
Feb 2026	Hardware Upgrade for Derivatives Market Matching Engine 1 ("ME1") and Matching Engine 2 ("ME2")	To support higher trading volume in Stock Options market, HKEX plans to upgrade the hardware of ME1 and ME2 tentatively in Feb 2026. <u>Impact to EPs:</u> To ensure the business continuity after the upgrade, EPs are highly recommended to participate in the Practice Session tentatively scheduled in Jan 2026. Detailed arrangement will be announced in Dec 2025.
Q2 2026	Upgrade of OAPI library for RHEL v8	In response to the end of maintenance support of Red Hat Enterprise Linux ("RHEL") version 7 ("v7"), OAPI programs currently using RHEL v7 are required to upgrade their OAPI library to RHEL v8. <u>Impact to EPs:</u> EPs are required to upgrade relative OAPI library version and complete the program certification tentatively by the end of Jul 2026, if applicable. Detailed arrangement will be provided in late Q1 2026.
Q2 2026	Additional Matching Engine for Stock Options and Stock Futures contracts for new underlying	To ensure the system robustness and scalability for future business initiatives, HKEX plans to setup new market codes for monthly and weekly Stock Options as well as Stock Futures contracts into other Matching Engine in Q2 2026. <u>Impacts to EPs:</u> Monthly and weekly Stock Options contracts, and Stock Futures contracts from new underlying will be introduced in new market codes. EPs are <u>required</u> to confirm their technical and operational readiness by Q1 2026. A mandatory Market Rehearsal will be arranged in Q2 2026. Detailed arrangement will be announced in Q1 2026.

Tentative Schedule	Planned Initiatives	Description / Impact to EPs
Q2 2026	After Hours Trading (AHT) Enhancements	To increase the accessibility of the derivatives market and improve trading continuity, HKEX will shorten the market close period between T and T+1 Sessions by the end of Q2 2026, subject to regulatory approval and market readiness. <u>Impact to EPs:</u> To ensure the EP's necessary processes and preparations can be completed within the shortened break between T and T+1 Session, <u>EPs who are eligible to trade during AHT</u> are highly recommended to participate in the Practice Session to be arranged tentatively in May 2026 to verify operational readiness. Detailed arrangement will be announced by end of Q1 2026.
Q2 2026	Decommission of HKATS Username-based Self Match Prevention ("SMP") Model	Reference is made to the circular dated 18 Nov 2025 (Ref. No: MO/DT/258/24) in relation to this planned initiative, the end of support for HKATS Username-based SMP model has been extended to end of Jun 2026 in order to facilitate EP's OAPI program development and verification. <u>Impact to EPs:</u> EPs who are still using the HKATS Username-based SMP model and plan to continue using the SMP service, have to switch to the ID-based SMP model by the end of Jun 2026. EPs should make necessary modification on the OAPI program and pass the OAPI Certification Test before using the ID-based SMP model in Production.

Tentative Schedule	Planned Initiatives	Description / Impact to EPs
Q2 to Q3 2026	HKEX Service Network ("HSN") and Network Time Protocol ("NTP") Switch Hardware Replacement	To ensure the continued reliability and performance of HSN and NTP services, HKEX will replace the network switches in HSN infrastructure tentatively from Q2 to Q3 2026. <u>Impact to EPs:</u> The replacement of hardware will be transparent to EPs. EPs who are subscribing to HSN services and NTP services, are highly recommended to participate in the Practice Session to confirm connectivity after the hardware replacement. Detailed arrangement will be announced in Q2/Q3 2026.
Q3 2026	Market Rehearsal for Emergency Situation	To facilitate EPs in verifying their systems and operational capability under emergency situation, HKEX will arrange a market rehearsal in Q3 2026. <u>Impact to EPs:</u> EPs are required to participate in the Market Rehearsal to ensure that their end to end systems and operational capability run as designed under the emergency situation. Detailed arrangement will be provided in Q2 2026.
Q3 to Q4 2026	Version Update of the PTRM GUI for HKATS Risk Functions	To ensure proper support coverage, HKEX plans to update the version of the PTRM GUI for HKATS Risk Functions. <u>Impact to EPs:</u> EPs are required to download an updated PTRM GUI version for their HKATS Risk Functions. EPs are highly recommended to participate in the Practice Session tentatively scheduled in Q3 2026 to verify connectivity of the new version of PTRM GUI. Detailed arrangement will be provided in Q2 2026.

Tentative Schedule	Planned Initiatives	Description / Impact to EPs
Q3 to Q4 2026	HKEX Internal Network Device Software Upgrade for the Derivatives Markets	HKEX will upgrade the internal network device software for the derivatives markets tentatively in Q3 to Q4 2026 in order to ensure the continued reliability and performance of the network. <u>Impact to EPs:</u> The upgrade will be transparent to EPs. EPs are highly recommended to participate in the Practice Session to confirm connectivity after the software upgrade. Detailed arrangement will be announced in Q2/ Q3 2026.
Q2 & Q4 2026	Update of Google Chrome Browser Version for HKATS Online and HKATS Risk Functions	To align with the latest development of Google Chrome browser for HKATS Online and HKATS Risk Functions, HKEX plans to update the Google Chrome browser version at least twice every year. <u>Impact to EPs:</u> EPs are <u>required</u> to update the Google Chrome browser version for their HKATS Online and HKATS Risk Functions according to the requirement as prescribed by HKEX. Detailed arrangement will be announced in Q2 & Q4 2026 respectively.
On Going	Mandatory Periodic OAPI Program Re-Certification	To ensure EP's OAPI programs are compliant with the latest HKATS software version, a mandatory recertification test is required to the OAPI programs that have not conduct re-certification test for a prolonged period. <u>Impact to EPs:</u> EPs are <u>required</u> to re-certify their OAPI programs in every three years. HKEX will arrange a practice session to facilitate the recertification test. Detailed arrangement will be provided in Q3 2026.

Exchange Participants are highly recommended to coordinate with their IT teams and vendors for necessary planning and preparation.

For any enquiries, please contact the HKATS Hotline at 2211 6360.

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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.