香港中央結算有限公司
(香港交易及結算所有限公司全資附屬公司)

HONG KONG SECURITIES CLEARING COMPANY LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Orion Risk Platform Familiarsation Programme Phase 2 – Delegated Administrator Registration for ORP Online

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Reference is made to the circulars dated 5 January 2021 (Reference: CD/CDCRM/008/2021) and 9 February 2021 (Reference: CD/CDCRM/062/2021).   The Orion Risk Platform (ORP) Familiarisation Programme Phase 1 has been launched in January 2021 and Clearing Participants (CPs) should have been studying their daily margin reports and the one-off initial margin analysis report retrieved from Report Access Platform (RAP) in the past few months. Hong Kong Securities Clearing Company Limited (HKSCC) is planning for Phase 2, which is scheduled to launch in Q3 2021 tentatively, covering:

(i)   Retrieval and study of stress testing and Default Fund[1] contribution related reports; and

(ii)   Access to ORP Online for margin and stress test simulation purposes.

To prepare for Phase 2, CPs are advised to:

(i)   Apply for Delegated Administrators for ORP Online (ORP DAs) by submitting the ORP DA application form via Client Connect (eService ID: DA 1) by your Client Connect Delegated Administrators (CCDAs) or Business users with the access right EU_UserMaintenance **on or before 11 June 2021**. Each CP should appoint at least 2 ORP DAs to act as a maker and a checker to maintain the user profiles of their designated users for accessing ORP Online;

(ii)   Upon receipt of the ORP DAs from HKSCC, arrange technical setup for ORP Online, verify the connectivity and change the passwords of ORP DAs after the first login;

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[1] Default Fund is equivalent to the term Guarantee Fund being used in General Rules of CCASS.

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(iii)   Study ORP Online User Guide for margin and stress test simulation; and

(iv)   Visit the [web corner](#) regularly for the latest information, including ORP Familiarisation Programme Information Package, ORP Online technical information and Report Specifications.

During the Familiarisation Programme Phase 2, HKSCC will grant ORP DAs with the access to ORP Online as in production so as to facilitate CPs to access ORP for margin and stress testing simulation. ORP DAs of CPs can also set up additional designated users to access ORP Online if required for business launch.

CPs are also reminded to retrieve the one-off initial margin analysis report via RAP as soon as possible, the availability of such analysis report have been extended to **4 Jun 2021**. For those CPs who have yet to apply for user ID to access RAP, please submit a duly signed [HKSCC Report Access Platform (RAP) Registration Form](#)[2] to HKSCC to ensure you can retrieve your own analysis report before the above-mentioned date.

For effective communication, HKSCC will provide regular updates, latest information and upcoming activities directly to your nominated Project Coordinators. In case you have yet to nominate your Project Coordinators (CPs are recommended to nominate two, i.e. Primary and Secondary contacts), or wish to update the Project Coordinators, please send an email to NG_PostTrade@hkex.com.hk with your Participant ID, the names, titles , emails and contact numbers of your nominated Project Coordinators at once.

Terence Low

Head of Clearing Risk Management

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.
本通告已以英文及另以中文譯本刊發。如本通告中文本的字義或詞義與英文本有所出入，概以英文本為準。

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[2] HKSCC will process the duly completed forms by batches. CPs will receive email notifications upon completion of RAP User ID registration.