



# HKEX Orion Derivatives Platform (ODP)

TOWN HALL MEETING

Monday, 4 May 2026

**HKEX**  
香港交易所

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# Agenda

Topic	Speaker(s)
01   Opening Remarks	<b>Vanessa Lau</b> Chief Operating Officer
02   ODP Platform Overview	<b>Richard Leung</b> Group Chief Information Officer
03   ODP Updates	<b>Haseeb Khan</b> Head of Project Management Office
	<u>Moderator</u> <b>Tae Yoo</b> , Head of Global Client Development HK Office
04   Panel Q&A	<u>Panelists</u> <b>Victor Chan</b> , Head of Trading Development <b>Vicky Chan</b> , Head of Post Trade <b>Tao Chen</b> , Group Head of Quantitative Risk Management <b>Keith Chow</b> , Head of Markets Systems <b>Karina Chan</b> , Head of Post-Trade Systems <b>Andy Shum</b> , Head of Group Risk Management Systems
05   Closing Remarks	<b>Richard Leung</b> Group Chief Information Officer



The information presented herein is subject to regulatory and HKEX approval

# 01 Opening Remarks

**Vanessa Lau**  
Chief Operating Officer



## 02 ODP Platform Overview

**Richard Leung**

Group Chief Information Officer



# HKEX ORION

HKEX's proprietary technology capability comprises of platforms, tools and guidelines that powers mission-critical businesses across asset classes.

We create software and infrastructure that delivers precision, resilience, high-performance, and future-ready for fast-evolving capital markets.



## Orion Derivatives Platform (ODP) | Powered by HKEX Orion

### Orion Derivatives Platform (ODP)

- An in-house developed platform with a modular architecture supporting front-to-back derivatives lifecycle - Trading, Post Trade, and Risk Management



#### ODP-TR

| Trading

Order Entry |  
Execution |  
Matching



#### ODP-PT

| Post Trade

Clearing |  
Settlement |  
Position Management |  
Lifecycle Processing



#### ODP-RM<sup>1</sup>

| Risk Management

Margining |  
Risk Calculations |  
Monitoring & Controls

**ODP is built to support scale, new products, and long-term market growth**

1. VaR model implementation planned for a future phase of ODP

## 03 ODP Updates

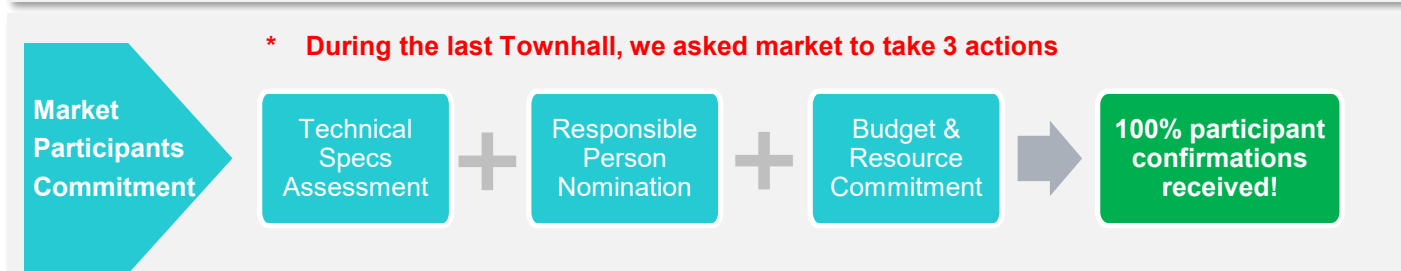
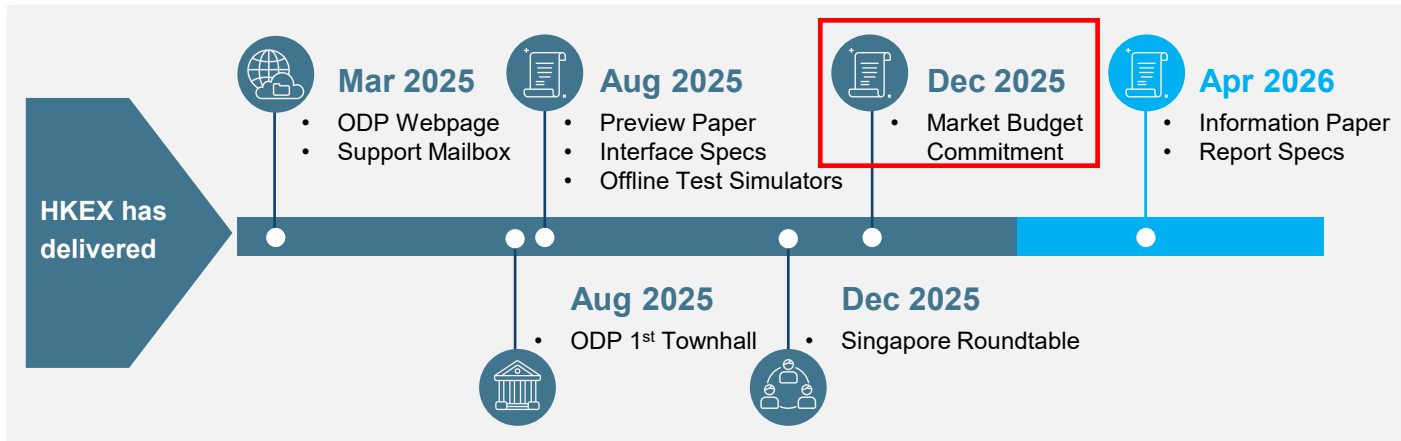
**Haseeb Khan**

Head of Project Management Office



# ODP Market Engagement Update

## | Strong Market Commitment Achieved



### HKEX Delivery & Readiness Status

- HKEX system development largely completed
- Platform now in system testing
- Implementation timeline on track

**Successful ODP implementation is a joint effort - requiring strong commitment from both HKEX and market participants**

# ODP Information Papers Published

## | What the Market Needs to Know

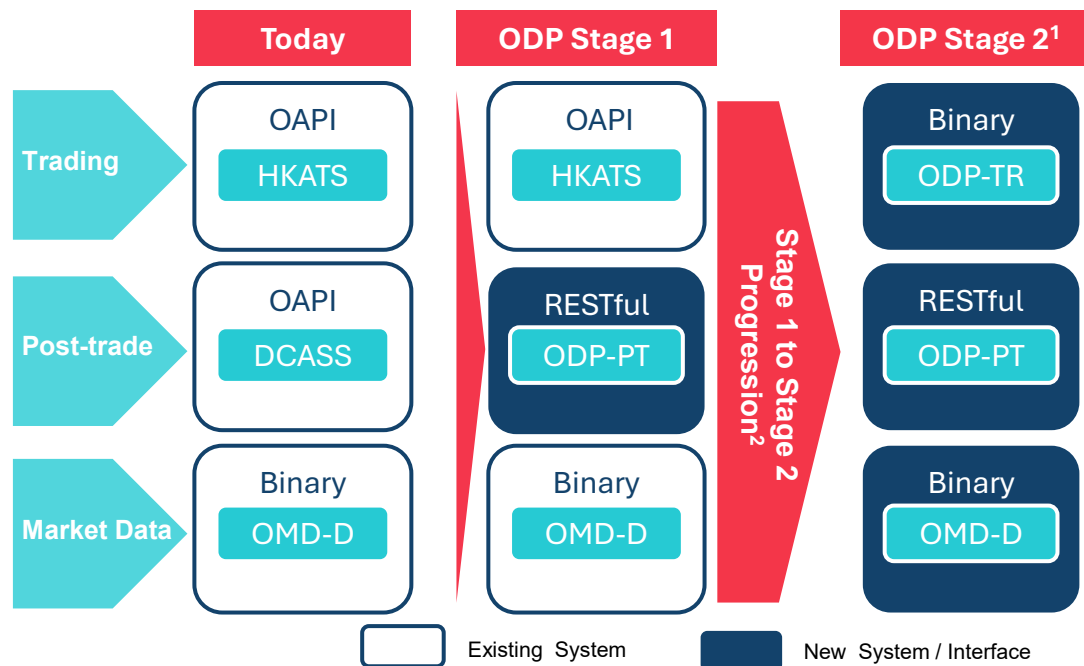
- The **ODP Information Papers** are intended to help market participants understand ODP functionality, assess impacts, and plan for system changes, testing, and migration.

Section	Section Title	Content			
II	ODP Platform	<ul style="list-style-type: none"> <li>• Decoupled design: ODP-PT, ODP-TR, OMD-D</li> </ul>			
III & IV	Key Changes	Post Trade (ODP-PT)	Risk Management	Trading (ODP-TR)	OMD-D
		<ul style="list-style-type: none"> <li>• Replace DCASS</li> <li>• RESTful API</li> <li>• Account Structures</li> <li>• Give-up Window</li> <li>• Report Format</li> </ul>	<ul style="list-style-type: none"> <li>• Daily Settlement Price Model</li> <li>• Report Format</li> </ul>	<ul style="list-style-type: none"> <li>• Replace HKATS</li> <li>• Binary Protocol</li> <li>• Sawtooth Throttle</li> <li>• Gateway Topology</li> <li>• Transaction Throughput</li> </ul>	<ul style="list-style-type: none"> <li>• New Message Types and updates</li> </ul>
V	Implementation	<ul style="list-style-type: none"> <li>• <b>Focus for today, please refer to the next slide</b></li> </ul>			
VI	Testing Arrangements	<ul style="list-style-type: none"> <li>• <b>Focus for today, please refer to the next slide</b></li> </ul>			
VII	Market Documentation	<ul style="list-style-type: none"> <li>• List of published technical and information documents</li> </ul>			



# Implementation Approach

## | 2-Stage Migration Reduces Transition Risk



### Stage 1: Post Trade

- DCASS (OAPI) → ODP-PT (RESTful API)
- HKATS and OMD-D remain

### Stage 2: Trading

- HKATS (OAPI) → ODP-TR (Binary protocol)
- OMD-D interface is enhanced

A **Stabilisation Period** will be implemented following both migration stages

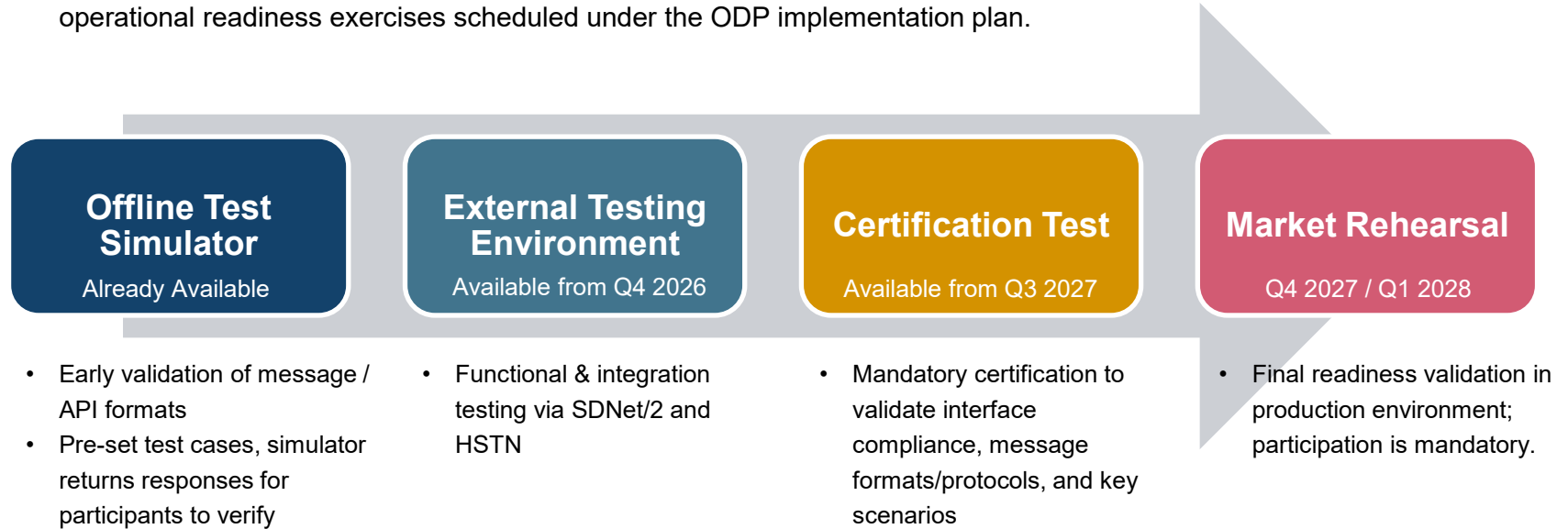
1. Target to launch fully by Q2 2028, subject to regulatory approval and market readiness
2. The duration of Stage 1 to Stage 2 progression will be announced in due course

**Post-Trade first to reduce transition risk; Trading migrates only after stabilisation**

# Testing Arrangements

## | Mandatory, Sequential Testing to Validate Market and System Readiness

- All participants, including EPs, CPs, and clients of OMD-D, are required to take part in the market wide testing and operational readiness exercises scheduled under the ODP implementation plan.



**Offline Test Simulator is available - Start development now**



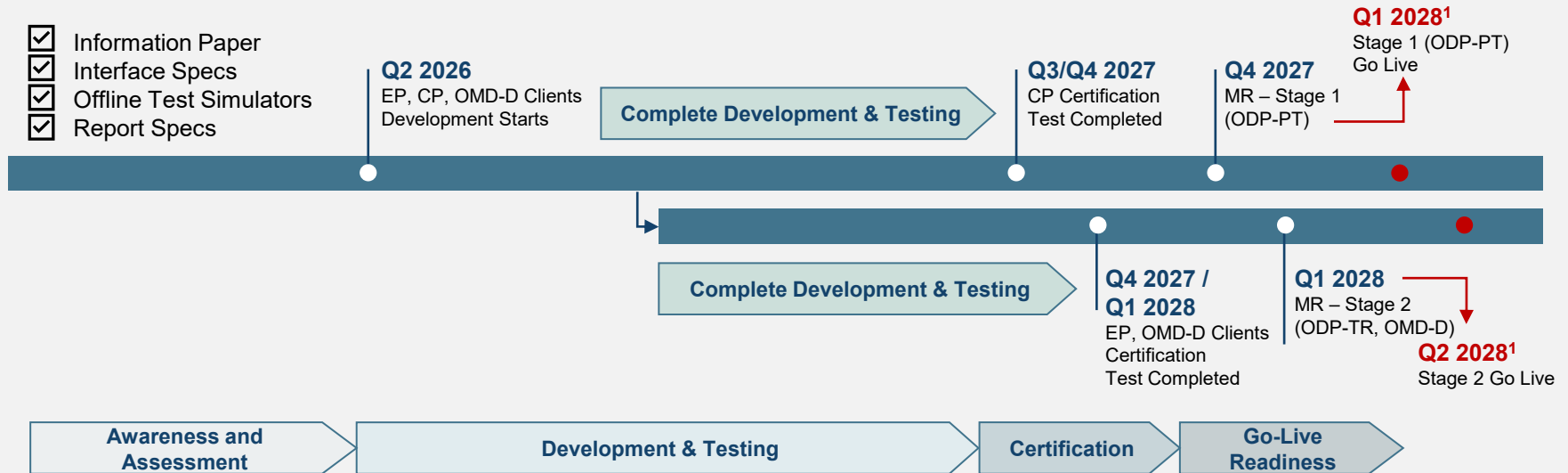
# Market Go-Live Roadmap Milestones

## | Regular Readiness Reporting to Ensure Market Readiness

- **Milestone checkpoints** are set to confirm the market is ready for go-live
- All impacted participants (EPs, CPs, OMD-D clients & software vendors) are expected to meet these milestones on schedule
- Progress is tracked via **regular readiness reporting** (standard questions/metrics) and share with the regulator

### Key Market Milestones

- Information Paper
- Interface Specs
- Offline Test Simulators
- Report Specs



**Participants are required to meet readiness milestones to support ODP go-live**

1. Timeline is subject to market readiness and regulatory approval

## 04 Panel Q&A

### Moderator

**Tae Yoo**

Head of Global Client Development HK

### Panelists

**Victor Chan**

Head of Trading Development

**Vicky Chan**

Head of Post Trade

**Tao Chen**

Group Head of Quantitative Risk Management

**Keith Chow**

Head of Markets Systems

**Karina Chan**

Head of Post-Trade Systems

**Andy Shum**

Head of Group Risk Management Systems



## 05 Closing Remarks

**Richard Leung**

Group Chief Information Officer



# ODP as a Catalyst for Derivatives Market Expansion

| Built to drive Hong Kong's new derivatives business growth supported by product innovation and platform competitiveness



## Policy & Market Momentum

### Strong Policy & Market Drivers for New Derivatives Growth

- 1 **HKEX Strategic Vision** to grow derivatives asset classes aligned with Hong Kong government initiatives
- 2 **Record Growth** in HKEX equity derivatives, with rising volumes, participation and product breadth
- 3 **Expanding Listed Company Base** creates opportunities for derivative products



## ODP is the Future

### ODP is the Technical Enabler for the Next Phase of Expansion



## Benefits for Market Participants

### How ODP Supports New Business Opportunities

Agility for Faster Product Launches

Enhanced Capital Efficiency

Expanded Market Access

Scalability with Stronger Risk Controls



# Key Takeaways

## | Start Development Now and Plan Resources for 2027 Testing

01

### Start Development Now

- Leverage Offline Simulators
- Be Ready for External Test Environment (Q4 2026)

02

### Reserve Budget & Resources for 2027

- Prepare for 2027 Certification Test and Market Rehearsal

03

### ODP is a Mandatory Platform Change

- Timeline and Schedule Committed
- Your Support and Engagement are Crucial



# Thank You

Thank you for joining today!

If you have any questions,  
please email our dedicated ODP support team at

**[ODP\\_Support@hkex.com.hk](mailto:ODP_Support@hkex.com.hk)**

For further question, please visit ODP webpage:

[https://www.hkex.com.hk/Services/Platform-Services/Orion-Derivatives-Platform?sc\\_lang=en](https://www.hkex.com.hk/Services/Platform-Services/Orion-Derivatives-Platform?sc_lang=en)

