April 2026

Information Paper

Orion Derivatives Platform (ODP)

Stage 1 – Post Trade and Risk Management

Contents

SECTION I: INTRODUCTION

Overview

1. This Information Paper is intended to:

    1.1 Provide Exchange Participants (EPs), Clearing Participants (CPs), Independent Software Vendors (ISVs), and clients of the Orion Market Data Platform – Derivatives (OMD-D) with a high-level overview of the Stage 1 Orion Derivatives Platform (ODP), under which post trade and risk management functionality will migrate from DCASS to the Orion Derivatives Platform (ODP)

    1.2 Highlight key functional and non-functional changes

    1.3 Outline the implementation approach for all participants to conduct necessary planning for their system adaptations to the Orion Derivatives Platform – Post Trade (ODP-PT)

2. Scope and limitations of this document:

    2.1 This document is not a technical specification. Detailed interface specifications have been published separately

    2.2 Does not replace formal implementation circulars or rule references

    2.3 Describes designs and timelines that remain subject to regulatory approval and market readiness

Background

3. In 2024, HKEX announced the ODP Program to modernise its derivatives market infrastructure. The Program was initiated in response to evolving market conditions and to support the sustainability of the market microstructure, enabling continued growth of the Derivatives Markets.

4. To meet future requirements for scalability, flexibility, and performance, the Hong Kong derivatives market requires an updated platform built on a modern, extensible architecture. The ODP Program was established to support ongoing market growth, improve the efficiency and resiliency of market operations, and reinforce Hong Kong's role as a regional risk management hub, while delivering operational and cost benefits to market participants.

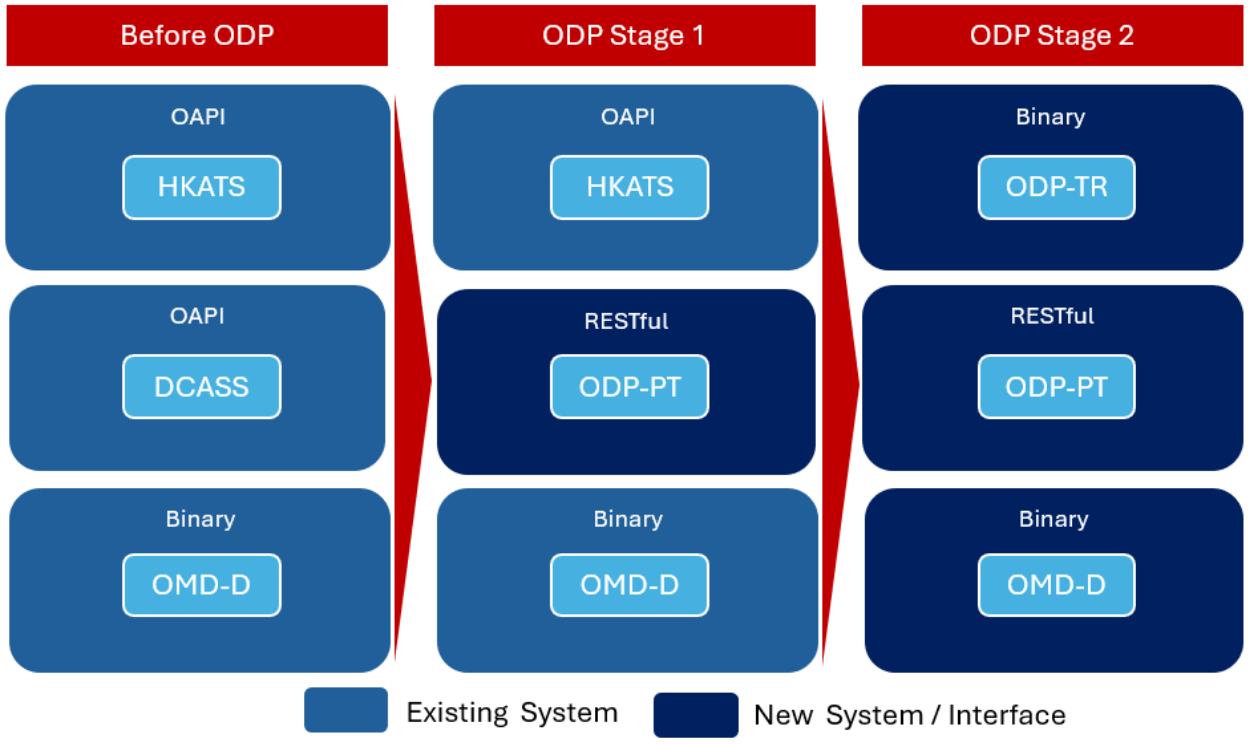
Orion Derivatives Platform

5. ODP is a modular platform built by HKEX's internal technology teams to upgrade derivatives trading, post trade and risk management capabilities. It is designed with a fully decoupled architecture, allowing trading and post trade systems to operate independently.

6. This architectural approach enhances overall platform resilience by reducing the risk of wider service impact from isolated issues and enables HKEX to introduce enhancements in a more controlled and predictable manner, with minimal disruption to market participants.

7. ODP is structured as a staged migration from the legacy system infrastructure to the target infrastructure as illustrated below:

Figure 1: ODP Staged Migration



8. Subject to regulatory approval and market readiness, ODP is targeted to launch fully by Q2 2028, replacing legacy systems and introducing new interfaces and functionalities that align with international best practices.

9. The migration will be delivered in two stages. Stage 1 will introduce ODP-PT as a replacement for DCASS, while HKATS remains as it is today. This "post-trade first" approach reduces transition risk. Stage 2 completes the transformation by migrating trading functionality from HKATS to ODP-TR, while OMD-D will be enhanced to align with the rollout of ODP-TR.

ODP Stage 1

10. ODP Stage 1 covers the launch of ODP-PT.

11. Under ODP Stage 1, ODP will enhance market connectivity by transitioning from the existing OAPI interfaces to a RESTful API (ODP-PT API) for Post Trade Services. This transition is intended to standardise interfaces and streamline system integration for CPs.

12. New pricing methodology will provide more accurate and consistent derivatives pricing, both intraday and at end-of-day, including the Daily Settlement Price.

Figure 2: ODP Stage 1 High-Level System Changes

Existing System	New System	High-Level Change
HKATS	N/A	Derivatives trading will continue to operate on HKATS, as it does today.
DCASS	ODP-PT	ODP-PT will provide enhanced Post Trade services for CPs. Key capabilities include: • A modern Post Trade RESTful API (ODP-PT API) to simplify system integration • Flexible client account structures with configurable auto netting options • Modernized report formats that support seamless downstream integration For specifications relating to ODP-PT, please refer to the relevant documentation in SECTION VII: DOCUMENTATION
OMD-D	N/A	Derivatives market data will continue to operate on OMD-D, as it does today.

ODP Stage 2

13. ODP Stage 2 covers the launch of ODP-TR and the associated changes to OMD-D.

14. Once the Stage 2 migration is complete, ODP-TR and ODP-PT will operate on a modernized architecture. This will make it easier and faster to introduce future business enhancements, as the upgraded platform will provide greater flexibility, improved extensibility, and a more streamlined path for functional changes.

15. Under ODP Stage 2, ODP-TR will enhance exchange connectivity by transitioning from the existing OAPI interfaces to an industry-standard binary protocol. This transition is intended to standardise interfaces and streamline system integration for participants.

16. Under both ODP Stage 1 and Stage 2, the risk management measures will continue to operate using the SPAN margin model.

Figure 3: ODP Stage 2 High-Level System Changes

Existing System	New System	High-Level Change
HKATS	ODP-TR	ODP-TR will provide enhanced Trading services for EPs. Please refer to the ODP Stage 2 – Trading Information Paper for details on the functional delivery of ODP-TR.
ODP-PT	N/A	No functional or interface changes in Stage 2. ODP-PT was delivered under Stage 1 and remains live and operational as part of the ODP architecture.
OMD-D	OMD-D (Uplifted interface)	In Stage 2, OMD-D will be enhanced to align with the rollout of ODP-TR. The enhancements will focus on the OMD-D interface, including the introduction of new message types and updates to selected existing messages, while the core functionalities of OMD-D will remain unchanged. Please refer to the ODP Stage 2 – Trading Information Paper for details on the functional delivery of OMD-D.

Implementation Schedule

17. The tentative rollout schedule for ODP is subject to market readiness and regulatory approvals. All EPs, CPs, ISVs, and OMD-D Clients are required to validate their systems in accordance with the ODP implementation timeline detailed in SECTION V: IMPLEMENTATION, later in this document.

SECTION II: OVERVIEW OF THE ODP PLATFORM

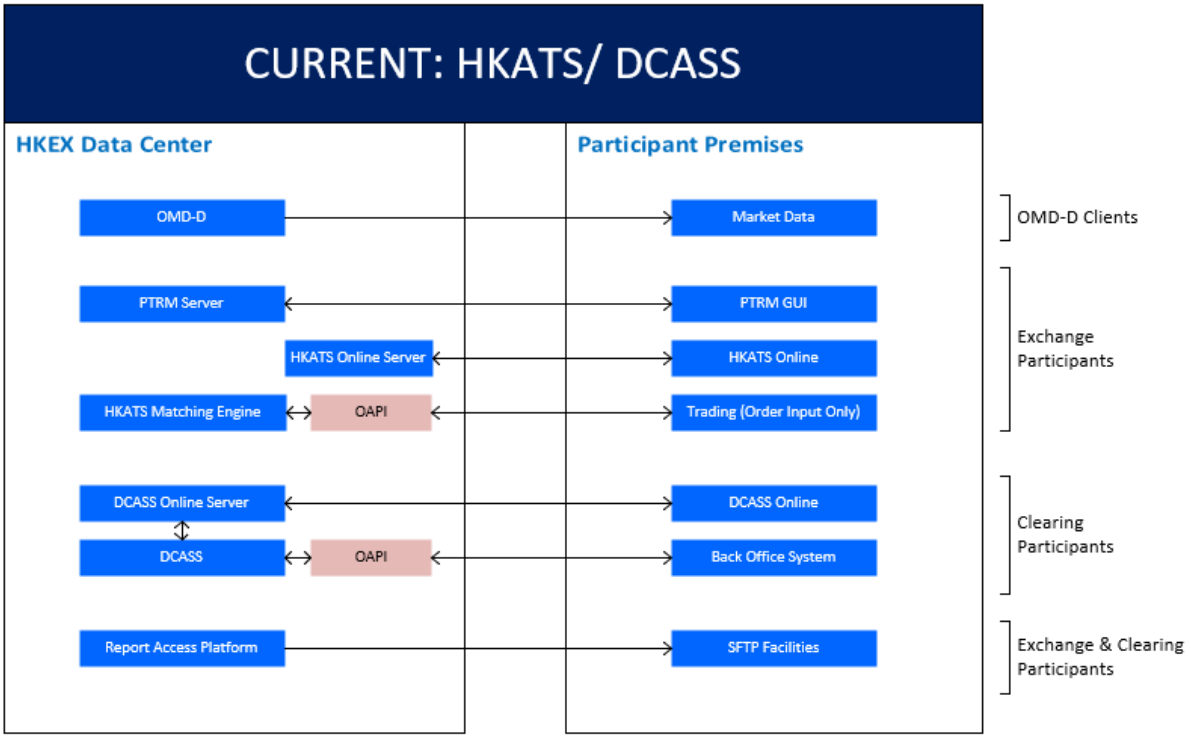
18. The diagrams below are intended to represent points of potential impact to external participants.

19. For the avoidance of doubt, while risk management processing is delivered via HKEX systems, these systems do not require participant integration and are therefore not shown as standalone components in the architecture diagrams.

Current Platform

20. The diagram below represents the legacy architecture, in which HKATS serves as the core trading platform and DCASS provides the corresponding post trade, settlement and risk management functions.

Figure 4: Current Platform



ODP Stage 1

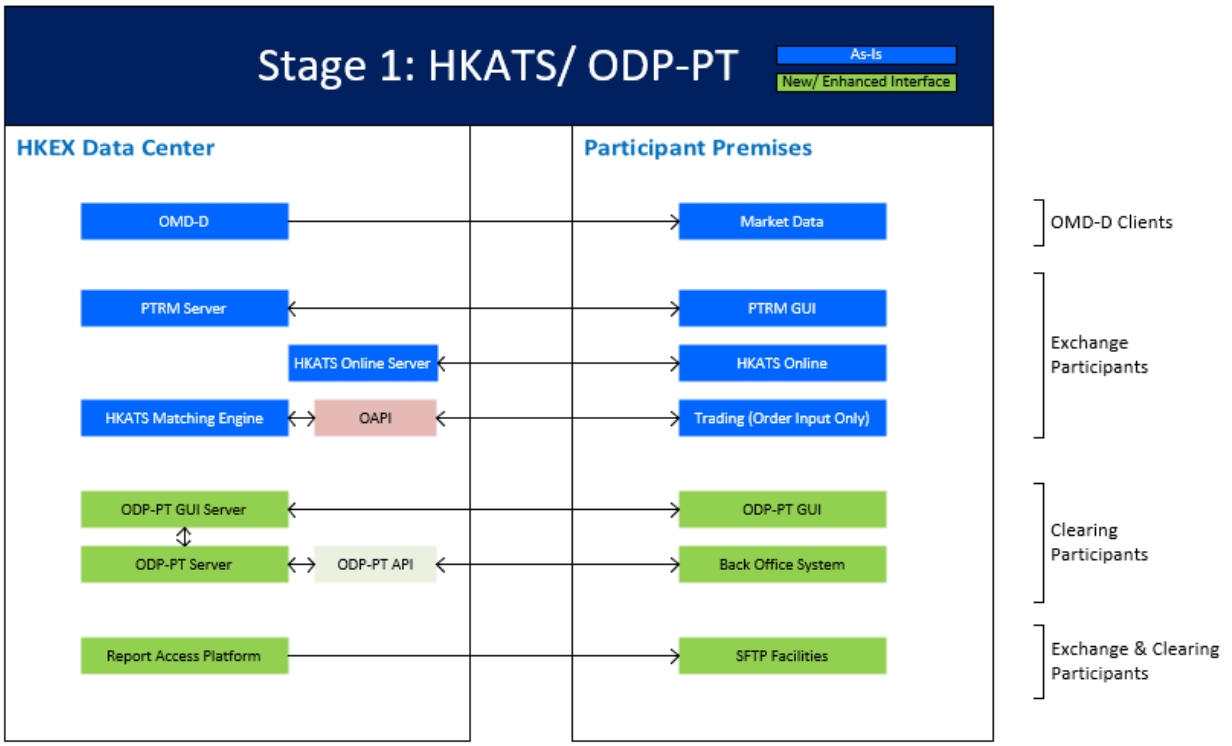
21. ODP Stage 1 transitions DCASS functions to ODP-PT, while HKATS will continue to operate as it is today.

22. ODP-PT reports will be standardized in Comma Separated Value (CSV) format. This standardization supports Clearing Participants' straight through processing and improves data consistency across HKCC and SEOCH.

23. The ODP-PT Report Specifications are planned for publication by April 2026.

24. For SPAN-compatible files, no format changes will be applied to the SPAN RPF file or the position data file.

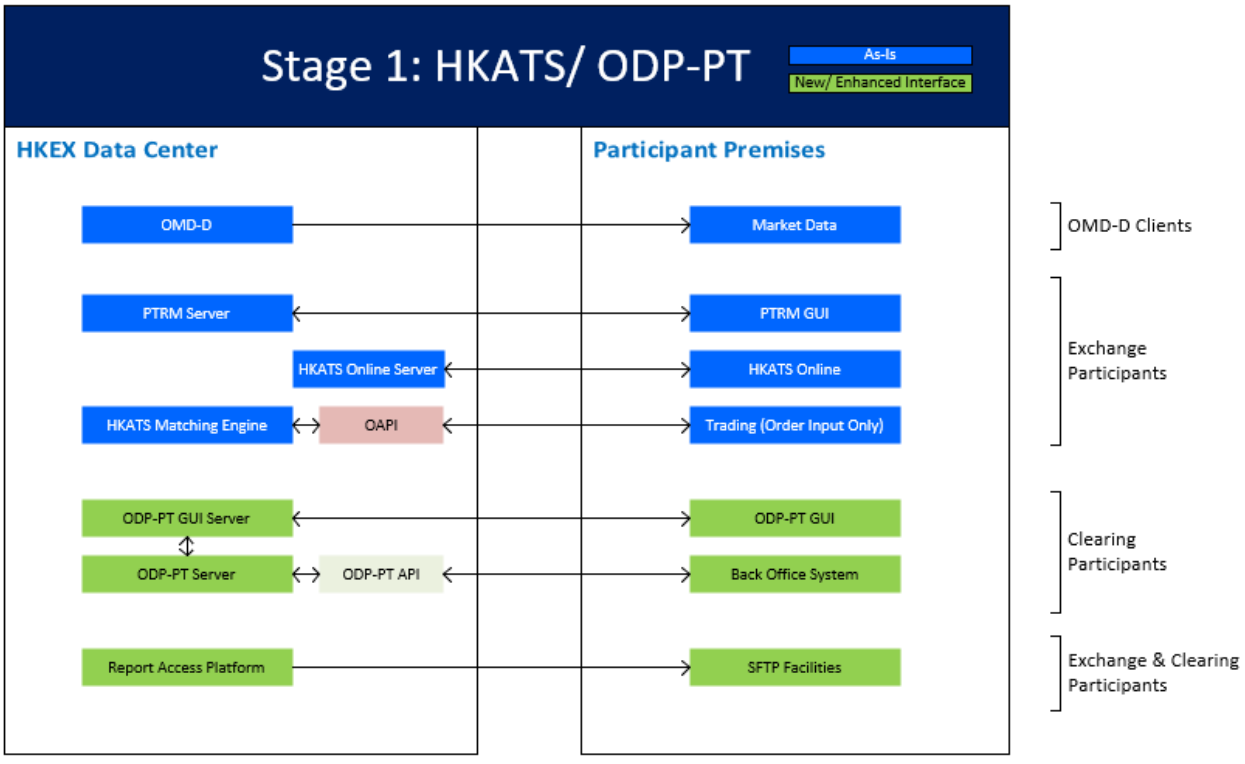
Figure 5: ODP Stage 1 Platform



ODP Stage 2

25. ODP Stage 2 completes the migration by replacing HKATS with ODP-TR.

Figure 6: ODP Stage 2 Platform



SECTION III: KEY CHANGES IN POST TRADE (ODP-PT)

High level System Overview

26. ODP-PT is HKEX's enhanced Post Trade infrastructure designed to replace legacy DCASS with modern, decoupled, and modular architecture. It continues to support the end-to-end post trade lifecycle — from trade reception and validation through novation, position management, settlement preparation, corporate action adjustments, and reporting.

27. ODP-PT also enhances operational efficiency and offers greater functional flexibility to CPs.

28. The system design aligns with industry best practices, combining RESTful simplicity for operations, WebSocket efficiency for real-time updates, robust token-based security, and dedicated connectivity for institutional-grade performance and protection.

Change of Connectivity Protocol

29. ODP-PT replaces the legacy proprietary message format with a modern, standardized connectivity protocol. This fundamental upgrade improves integration, performance, reliability, and security for all client connections.

30. Key Characteristics of the New Connectivity Protocol

30.1 Modern API Interfaces

- RESTful APIs for querying post trade data and reference information
- RESTful APIs for post trade functions (e.g., give-up/take-up, rectify, transfer)
- WebSocket for real-time streaming of trade confirmations / updates, position updates, and market event broadcasts

30.2 High Performance & Scalability

- Designed with horizontal scalability to support anticipated growth in derivatives product volumes and participant connectivity

30.3 Enhanced Security & Authentication

- Modern token-based authentication with short-lived access tokens
- Adoption of current encryption standards and secure transport protocols
- Mandatory multi-factor authentication for web access

Functional Changes

Account Arrangements

Enhancement of Account Structure

31. ODP-PT enhances the existing client account structure by supporting both current and enhanced account types, with selectable configuration options for account setup and trade allocation. This flexibility strengthens risk management and enhances overall market competitiveness.

32. Clients can establish multiple position accounts and map to relevant collateral accounts to meet segregation needs. Under the current setup, position netting is tied directly to the margining method of the underlying account: auto position-netting is allowed only within net-margined accounts, while positions in gross-margined accounts must remain gross. With such enhancement, participants can choose their preferred position keeping method at position account level, independent of whether the underlying account is gross or net margined. This decoupling enables cross-product netting configurations that accommodate different preferences, supports more precise intraday trade allocation to position accounts, and streamlines downstream post-trade processes.

Figure 7: Client Account Structure: Position, Margining & Collateral Options

	Omnibus Client		Individual Client	
Position Keeping Record	Gross		Gross / Net	
Trades held in position account	Multiple		Individual	
Margin Efficiency	Gross / Net		Net	
Collateral Pool	Many to one	One to one	Many to one	One to one
Porting	With fellow clients in the same collateral pool			Same client

Post Trade Services

Trade History – Post Trade Type Enrichment

33. ODP-PT introduces a more structured Post Trade Type by replacing broad categorization with clearly defined function types. Post Trade activities are now classified into 24 distinct types, replacing the existing trade types.

34. For example, the "overtaking" function is now split into "overtaking – trade" and "overtaking – deal". The free-text fields are now optimized for capturing business-specific details from CPs, supporting a more accurate data reconciliation aligned with their operational models. This scalable design enhances operational clarity by reducing operational errors and strengthening internal oversight.

Figure 8: DCASS vs. ODP Post Trade Type Mapping

Trade Type in Genium	Trade Type in ODP Post-Trade	Description
Standard	Standard	From trading system
Overtaking	Overtaking – trade	Due to rectify trade
	Overtaking – deal	Due to rectify deal
Reversing	Reversing – trade	Due to reverse rectify trade
	Reversing – deal	Due to reverse rectify deal
	Reversing – annul	Due to reverse annul deal
	Closeout Reopen	Due to annulment of position netting
Transfer	Pos. Transfer	Due to position transfer with Price
	Pos. Give up	Due to approve position give up for the reversing trade
	Pos. Take up	Due to approve position give up for the replacing trade
	Position Closeout	Due to position closeout
	Cross Product Netting	Due to cross product netting
	Auto Cross Product Netting	Due to auto cross product netting
	Auto Position Closeout	Due to auto position closeout
	CA_NewPos	Due to CA position adjustment
	CA_RemovePos	Due to CA position adjustment
	CA_ConvertedPos	Due to CA position adjustment
	CA_ClosePos	Due to CA position adjustment
Exercise	Manual Exercise	Due to manual exercise
	Auto Exercise	Due to general exercise
Assign	Assign	Due to assignment
New Contract	New Contract	Due to options on futures series exercise
Give up	Give up	Due to reverse trade give up
Take up	Take up	Due to trade take up

Extension of Give-Up Window

35. The extension of the Give-Up window will be technically ready in ODP Stage 1. HKEX will separately assess the associated risk measures and market demand. The business implementation timeline will be communicated to the market in due course.

Import of Post Trade Functions

36. In ODP-PT, CPs can submit bulk Post Trade adjustments using a dedicated Import Function. Each of the 6 adjustment types (Position Transfer, Position Give-Up, Position Closeout, Exercise Request, Deny Exercise and Auto Exercise Limit) is supported by a separate function window, enabling streamlined instruction uploads using a standardized template file.

Rescoping Average Price Trade Function

37. The Average Price Trade function (APT) will not be included in the initial ODP-PT release due to limited use cases. Market feedback indicates low business demand in the absence of multiple trading venues and given existing residual handling complexities.

38. As ODP progresses toward future releases, the function will be reconsidered and, if appropriate, redesigned to support valid business needs, subject to further market engagement and assessment.

Interface Usability and Post Trade Reports

Post Trade Reports Refinement

39. ODP-PT standardizes report output in CSV format, supporting straight-through processing and enhancing system capacity for data analysis. As noted above under “Trade Type

Enrichment", such enrichment will also be reflected under TP001-Position Detail & TP003-Daily Position Movement Details, which enable simplified filtering and pinpointing of specific post trade actions. To reinforce the golden source principle, Post Trade Reports are limited to post trade data only (separated from trading data and risk parameters).

40. For illustration, the HKEX website-uploaded Daily Trading Activities and Open Positions Summary has been streamlined into Daily Open Positions Summary. Legacy text files are retired and replaced with enriched and enhanced data available in CSV format.

Self-Service Password Management

41. ODP-PT allows users to reset their passwords through a self-service function. Two-factor authentication is introduced to enhance security, replacing the existing manual submission and approval process.

Enhancement of Role Management

42. ODP-PT is architected to support scalable role management, enabling the creation of customised user profiles to meet operational needs. In response to external demand for task segregation, role types can be tailored beyond the existing seven standard profiles upon request (All Functions, Read-Only, Give-Up & Take-Up, Take-Up Only, Exercise, Position Management, and View Position Profiles). This could allow for operational efficiency across diverse use cases.

Notification on Operation Dashboard

43. ODP-PT provides a customisable notification view that consolidates all post trade-cycle activities into a single summary, including display of record counts and current status. To enhance user-friendliness in navigation, one-click access to detailed functional views is enabled to allow swift navigation to follow-up actions, streamlining workflow efficiency in Post Trade activities.

Trade and Order Query API

Drop Copy

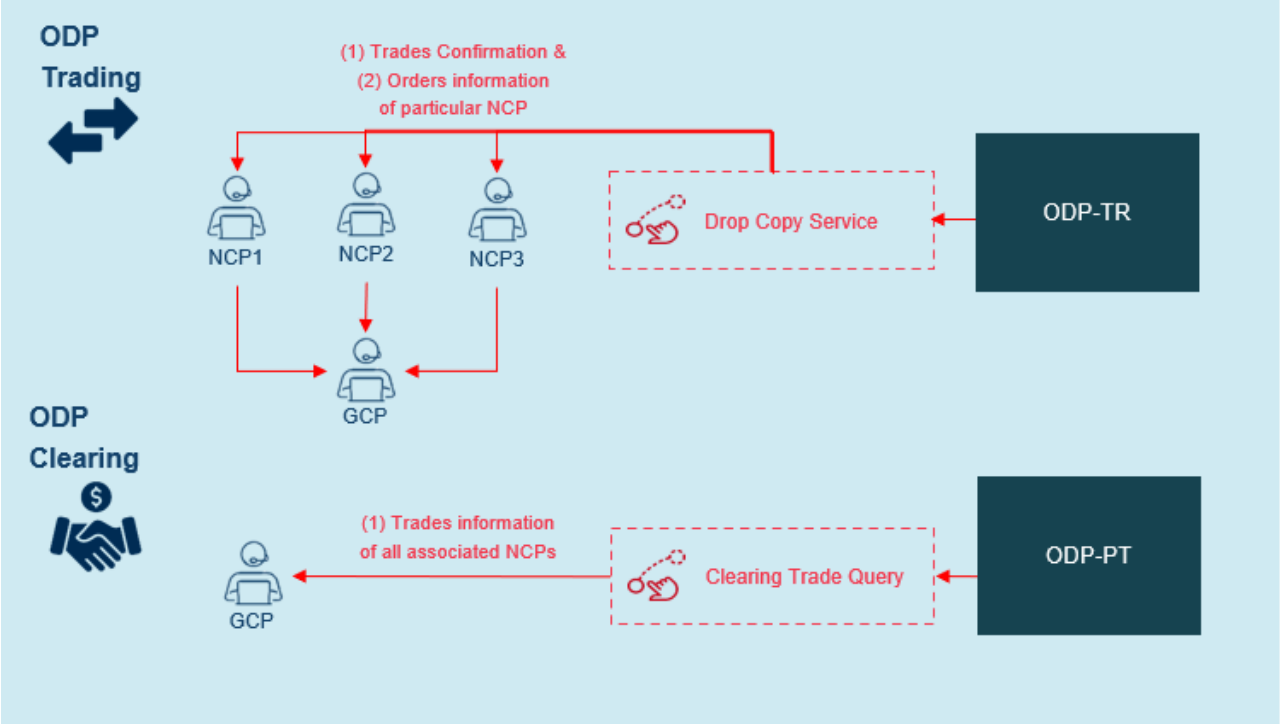
44. ODP-PT refines the drop copy design in alignment with existing cash market trade operations. General Clearing Participants (GCP) subscribe to trade details via ODP-PT API, while order information for specific Non-Clearing Participants (NCP) is accessible via ODP-TR under Stage 2, preserving golden source data integrity and supporting workflows across the respective modules.

45. The implementation will be delivered in two stages:

    45.1 Stage 1: GCPs continue to service order queries through the DCASS OAPI, while trade queries are serviced from the ODP-PT API.

    45.2 Stage 2: GCPs service order queries through ODP-TR, while trade queries continue to be serviced from the ODP-PT API.

Figure 9: Illustration of Stage 2 Drop-Copy Service



46. The table below compares DCASS arrangements with the future ODP-PT arrangements, highlighting key enhancements in account structures, post-trade services, interface usability, reporting, and operational procedures.

Figure 10: Comparison of DCASS to ODP-PT Functionality

Area		Current DCASS	Future ODP
1	Account Arrangements	(i) All client position account types mapped to the same collateral account (ii) Same Product Netting and Cross Product Netting must be executed jointly for net position maintenance within the post trade account	(i) Greater flexibility in client position account structures and their mapping to relevant collateral accounts, with the ability to allocate trades directly to the appropriate client position account (ii) Additional flexibility for CP to select netting preference between Flagship Standard and Mini Contract (e.g. Hang Seng Index vs Mini Hang Seng Index contract)
2	Post Trade Services	(i) DCASS supports a limited set of trade types (overtaking, reversing, transfer, and exercise) (ii) T+1 Give-up timeframe	(i) ODP-PT trade type support has been expanded to 24 distinct types. (*Please refer to Figure 8 for details)

		(iii) Bulk Import only available on limited Post Trade functions (iv) APT function available in DCASS for current day trade	(ii) T+ N Give-Up timeframe, subject to risk measure assessment and market demand (iii) Bulk Import extends to all Post Trade functions (iv) APT function to be reconsidered and redesigned for supporting valid business needs, subject to further market engagement and assessment upon ODP rollout
3	Interface Usability and Post Trade Reports	(i) Post Trade Reports are provided as formatted text reports and data files (.raw) subject to specifications (ii) Password reset via DCASS Admin User or Client Connect electronic form (iii) Limited user roles for profile management via DCASS Admin User; and (iv) Lack of Operation Dashboard & Notification	(i) All Post Trade Reports will be provided in comma separated value (.csv) format. Formatted text reports will no longer be provided. (ii) Enable Self-Service Password Reset via Two-Factor Authentication (iii) Scalable user role customization upon external operational demands (iv) Provide a customizable notification view that consolidates all post trade-cycle activities into a single summary
4	Review of Internal Operation Procedures	(i) Omnet API Protocol (ii) GCP to subscribe to enhanced drop copy via DCASS OAPI in a single user for its NCP	(i) Transition to an industry-standard RESTful API (ii) Stage 1: GCPs query orders via DCASS OAPI and trades via ODP-PT API (iii) Stage 2: GCPs query orders via ODP-TR and trades via ODP-PT API

Non-Functional Changes

ODP-PT API Connection (Programmatic Access via REST & WebSocket)

47. Clients authenticate by submitting a signed JWT (JSON Web Token) to obtain a short-lived access token.

48. All subsequent API requests must include the access token (Bearer scheme) for validation.

49. Rate limiting / throttling (with burst allowance) protects system stability while permitting flexible usage patterns.

50. All data in transit is encrypted using TLS 1.2 or higher.

51. Connections are established over SDNet / 2 for low-latency and enhanced security.

ODP-PT GUI Access

52. Users log in with username, password and mandatory 2FA (via email or mobile authenticator app, e.g., TOTP).

53. Connections are routed over SDNet / 2 to align with the ODP.

SECTION IV: KEY CHANGES IN RISK MANAGEMENT

Functional Changes

54. The changes described in this section relate primarily to internal risk management processing and data handling within ODP. These enhancements are largely system-level and operational in nature, with no direct user interface changes for EPs or CPs. While the impacts are expected to be transparent to participants in day-to-day operations, certain outcomes (e.g. reporting content, margin results, or downstream data usage) may be observable and are therefore documented below for completeness.

New Daily Settlement Price (DSP)

55. The modernisation of pricing methodology as part of the ODP delivery aims to enhance pricing accuracy and operational consistency of both intraday pricing and Daily Settlement Price (DSP).

56. Improved accuracy reduces profit and loss noise and helps avoid misinterpretation of intraday vs end-of-day movements.

Risk Reports Refinement

57. Daily Settlement Price (DSP) feeds directly into margin calculation, price limits, stress testing, and intraday risk processes. CPs should be aware of adjustments to their processes, controls, and downstream systems.

58. Under ODP Stage 1, risk management report outputs will be standardised in CSV format to support straight-through processing and enhance system capacity for data analysis.

59. SPAN-related reports are excluded from the above-mentioned standardisation. To comply with CME SPAN requirements, the format of SPAN-related reports (i.e. RP007, RP011 and RPF) will remain unchanged.

60. To streamline existing reports, RP004 Position Greeks report will be decommissioned and RP005 Theoretical Options Pricing Parameters report will be replaced by an improved volatility report (RP014).

61. Participants are advised to refer to the Risk Management Report Specification, which is expected to be published in April 2026.

SECTION V: IMPLEMENTATION

Two-Staged Migration Approach

62. To mitigate migration risk, ODP will be implemented through a two-stage migration approach. In Stage 1, Post-Trade functions will be migrated from DCASS to ODP-PT. Following the successful completion and stabilisation of Stage 1, HKEX will proceed to Stage 2, which will migrate trading functions from HKATS to ODP-TR, with corresponding enhancements to OMD-D to align with ODP-TR.

63. As there are no functional or interface changes to ODP-TR and OMD-D under Stage 1, ODP-TR and OMD-D specific implementation and testing arrangements will be addressed as part of the Stage 2 implementation in the ODP Stage 2 – Trading Information Paper.

64. Participants are strongly advised to review all impacted functional areas across ODP-PT, together with their associated downstream systems and to ensure that their internal systems, workflows, and operational dependencies are fully validated during preparation and testing.

Stage 1 Migration

65. During Stage 1 migration, reference data (including series and participant account data) and transactional data (including positions and trade history) will be migrated from DCASS to ODP-PT. CPs' sign-in credentials, however, will not be migrated. CPs will therefore be required to create new sign-in credentials for ODP-PT. Details of the creation arrangements will be provided in due course.

66. Following the completion of Stage 1 migration, derivatives trading activities will continue to be conducted on HKATS. Post Trade activities involving CPs will be performed on ODP-PT.

67. During this stage, ODP-PT will operate in integration with HKATS. EPs and CPs should note the following:

    67.1 To facilitate the identification of HKATS trades for post trade processing, ODP-PT will include the HKATS Trade Number for reference purposes.

    67.2 Open Interest (OI) will be calculated and maintained in ODP-PT. Accordingly, OI data from DCASS should be disregarded.

    67.3 While EPs will no longer receive BD6 messages for post trade activities performed by their CPs they will continue to receive BD6 messages for trade confirmations and trade adjustments executed by HKEX.

68. Trading will remain on HKATS during Stage 1, and there will be no changes to the Trading interface with EPs. EPs and CPs should ensure that the end-to-end operational flow—from trading through post trade processing and risk management—remains robust. Where any changes to the operational flow or systems result in updates to the EP's trading software, a certification test must be successfully completed prior to the Stage 1 Market Rehearsal to ensure system compatibility.

Stage 2 Migration

69. Please refer to the ODP Stage 2 – Trading Information Paper for details on the ODP Stage 2 migration.

Stabilisation Period

70. A stabilisation period will be implemented following both Stage 1 and Stage 2 migration. HKEX is currently assessing the detailed arrangement to address unforeseeable incidents that may result in irrecoverable impacts to the migrated ODP systems. While the detailed fallback arrangements will be communicated in due course, EPs and CPs are required to plan and prepare their internal procedures and operational arrangements to support system fallback.

Implementation Schedule

71. HKEX has published the ODP-PT API and provided offline simulators in Q3 2025 to enable CPs to plan and commence the necessary system changes for ODP, or to engage their software vendors to support the required developments.

72. To further support CPs in testing their systems, the ODP-PT external testing environment will be made available for access in Q4 2026.

73. EPs, CPs and OMD-D Clients are required to validate their systems through certification testing and a market rehearsal to confirm their operational readiness. Certification testing is expected to be completed in the Q3 2027 / Q4 2027, while the market rehearsal is planned for by Q4 2027, subject to market readiness.

Figure 11: Stage 1 High-Level Implementation Schedule

Milestone	Indicative Timing
Provision of the ODP External Testing Environment, including HKATS, the existing OMD-D and ODP-PT	Q4 2026
Certification Test Completion	Q3 2027 / Q4 2027
Market Rehearsals	Q4 2027, subject to market readiness

74. Further details of the testing arrangements are set out in SECTION VI: TESTING ARRANGEMENTS.

Suggested Preparation Checklist

75. CPs are encouraged to undertake the following preparatory steps ahead of Stage 1 implementation:

75.1 Review the Information Paper and gain a clear understanding of ODP Stage 1 and its overall scope

75.2 Review the ODP-PT API specification in detail

75.3 Engage internal Information Technology teams and external vendors to plan and carry out the required development

75.4 Perform an impact assessment and finalise the scope of work and resource requirements

75.5 Verify the message format, leveraging the offline simulator where appropriate to confirm compliance with specifications

75.6 Implement the required system changes and conduct end-to-end tests in the designated testing environments

75.7 Complete the certification test by the stipulated deadline to be eligible for participation in the market rehearsal

SECTION VI: TESTING ARRANGEMENTS

76. 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. These exercises are essential to verify system readiness, validate participant connectivity, and ensure operational preparedness across all involved parties.

Offline Simulation Test

77. A lightweight offline simulation tool has been provided to allow participants to perform early validation of their systems prior to connecting to the HKEX testing environments. The tool is intended to support preliminary verification of the ODP-PT API request formats and basic behaviours using predefined datasets.

78. The Simulator package provides a pre-defined set of test cases for CPs and BSS Vendors to execute. It allows CPs and BSS Vendors to independently verify the message formats developed for their enhanced BSS without connecting to an HKEX testing environment.

79. During test execution, messages are exchanged between the BSS and the Simulator. The Simulator validates the messages received from the BSS and returns simulated responses from ODP-PT. The BSS is also required to process these responses and verify the resulting message processing outcomes.

External Testing Environment

80. A dedicated testing environment will be introduced to support CPs' ODP-PT testing activities.

81. The environment will:

    81.1 Operate via CPs' SDNet / 2 testing connection

    81.2 Use a separate IP address range to clearly distinguish testing activities related to DCASS vs ODP-PT

    81.3 Support functional and integration testing

    81.4 The environment is not intended for stress, load, or volume testing

82. The dedicated testing environment provided for ODP-PT testing will operate on the same testing network as DCASS, but with a separate IP address range. Further details on network connectivity arrangements will be announced in Q3 2026.

Certification Test

83. Participants who intend to connect to ODP-PT via ODP-PT API are required to complete the mandatory certification test.

84. The certification process will be primarily focused on validating:

    84.1 Compliance with interface specifications

84.2 Correctness of message formats and protocols

84.3 Handling of mandatory business scenarios

85. The certification test scripts and certification requirements will be published in due course. Participants must successfully complete certification prior to proceeding to market rehearsals.

Market Rehearsal

86. Market rehearsals will be conducted as the final phase of readiness validation. These rehearsals will involve all market participants performing required testing and verification of their systems in the production environment.

87. Objectives include:

87.1 Participants must validate their readiness for ODP-PT go-live

87.2 Participants must get familiar with the market open, market close, and other key operational events under Stage 1

88. Participation in market rehearsals is mandatory. Participants that do not successfully complete the market rehearsal will not be permitted to access ODP-PT under Stage 1.

SECTION VII: DOCUMENTATION

Document Catalogue

89. HKEX has published a range of technical and information documents to support market participants in understanding the ODP changes, conducting system impact assessments, and carrying out system development, and testing activities. The key documents, release timeline, intended audience and distribution channels are summarised below.

Figure 12: ODP document catalogue

Timeline	Item	Distribution Channel	Audience
Aug 2025	ODP Preview Paper	HKEX ODP webpage	CP / EP / Vendor
	ODP-TR Binary Protocol	Electronic Communication Platform (ECP)	EP / Vendor
	ODP-TR offline simulator guide		EP / Vendor
	ODP-TR offline simulator package		EP / Vendor
	ODP-PT API	Client Connect	CP / Vendor
	ODP-PT offline simulator guide		CP / Vendor
	ODP-PT offline simulator package		CP / Vendor
Sep 2025	OMD-D Interface Specification	HKEX website	OMD-D Clients
Feb 2026	OMD-D Interface Specification	HKEX website	OMD-D Clients
	OMD-D Connectivity Guide		OMD-D Clients
	OMD-D Developers Guide		OMD-D Clients
Apr 2026	ODP Stage 1 – Post Trade and Risk Management Information Paper ODP Stage 2 – Trading Information paper	HKEX ODP webpage	CP / EP / Vendor / OMD-D Clients
	Post Trade Report Specification	Client Connect	CP / Vendor
	Risk Management Report Specification	Client Connect	CP / Vendor

90. This Information Paper is published on the ODP webpage.

91. For technical documentation, EPs may download trading-related documents via the ECP Download Corner, in accordance with the prescribed access procedures, while CPs may obtain the post trade and risk-related documentation through the Client Connect Resource Area.

92. Software vendors are advised to liaise with their respective clients to obtain the necessary technical documents.

93. The latest OMD-D technical documents can be found in the OMD-D web corner.

SECTION VIII: ENQUIRIES

Contact Us

94. For queries and clarifications regarding ODP, please email ODP_Support@hkex.com.hk.

95. For future project updates, please refer to the ODP webpage on the HKEX website.

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