

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 Cash Platform: Enhancement of Settlement Instructions Matching and New SI Processing Service**

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Reference is made to the circular dated 12 December 2024 ([PT/OES/CCASS/051/2024](#)). Hong Kong Exchanges and Clearing Limited (“HKEX”) is pleased to announce the following enhancement and service releases for Settlement Instruction (“SI”) to be implemented under the Orion Cash Platform (“OCP”).

Details of the OCP Service Releases and Target Launch dates:

	OCP Service Releases	Impacted Group	Target Launch
1	The introduction of Real Time Matching of SI	Mandatory for all Participants	Q1 2027
2	The introduction of Push-based API Updates on SI Status	Optional for all Participants	Q2 2027

These enhancements form part of HKEX’s continued efforts to modernise Hong Kong’s post-trade infrastructure for the cash market and to optimise operational efficiency and strengthen market transparency. CCASS Participants (excluding Investor Participants) (“Participants”) are required to note the details set out below.

1. Introduction of Real Time Matching of SI

The current batch-based SI matching mechanism will be upgraded to a **continuous real-time SI matching process**. All SIs submissions (whether online inputted or uploaded through the

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

CCASS Terminal or Participant Gateway) for both the Hong Kong and China Connect markets will be subject to real-time SI matching upon receipt. To complement the implementation of real-time SI matching, the release frequency of the **Unmatched SI Report (CCLUS01)** will be increased in addition to the current publication schedule.

Subject to regulatory approval, the Real Time Matching of SI is scheduled for implementation in **Q1 2027 (tentative)**.

To ensure a smooth operational transition, detailed briefing materials and further information regarding this enhancement will be available on the [OCP webpage](#) by **Q2 2026**.

2. Introduction of Push-based API Updates on SI Status Change

To support the introduction of new functions via the OCP API, and as part of HKEX's ongoing efforts to enhance workflow automation and operational efficiency, HKEX will introduce a new optional API function to provide **push-based API updates** on SI status change. This new function will enable Participants to receive **real-time notifications for any changes to SI status**.

The rollout of API function will align with the implementation timeline of other OCP API Services (as referenced in the circular dated 13 February 2026 [PT/SCS/CCASS/007/2026](#)) and is scheduled for release in **Q2 2027 (tentative)**, subject to regulatory approval.

Fees will apply to the use of OCP API Services, **pending regulatory approval**. Details of the fee arrangements will be communicated to the market in due course.

The API Technical Specification for the above new API function will be available in **Q2 2026** to support Participants' development and system preparation.

HKEX remains committed to delivering a secure, efficient, and future-ready post-trade infrastructure. Further updates on the OCP enhancement programme will be communicated to the market in due course.

For any enquiries, please contact CCASS Hotline at 2979 7111 or email OCP_Support@hkex.com.hk.

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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.