

Orion Derivatives Platform (ODP) Program



HKEX

August 2025

HKEX
香港交易所

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Agenda



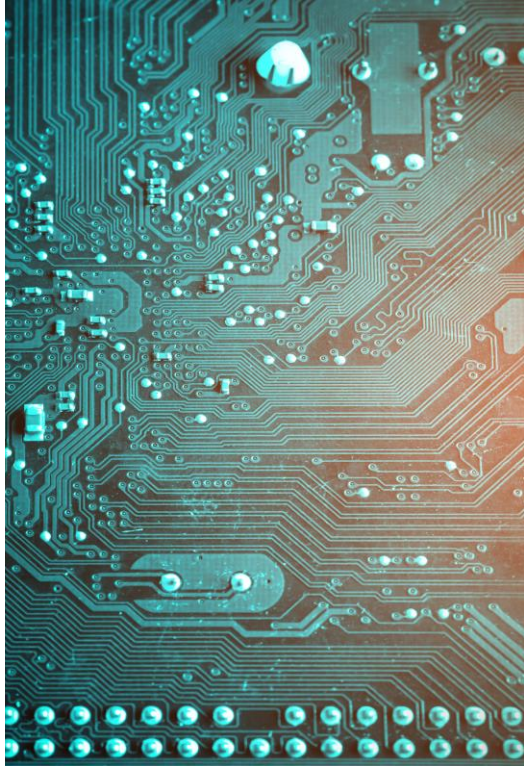
- 01 | ODP Overview
- 02 | What to Expect
- 03 | Market Engagement
- 04 | Next Steps

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01 ODP Overview

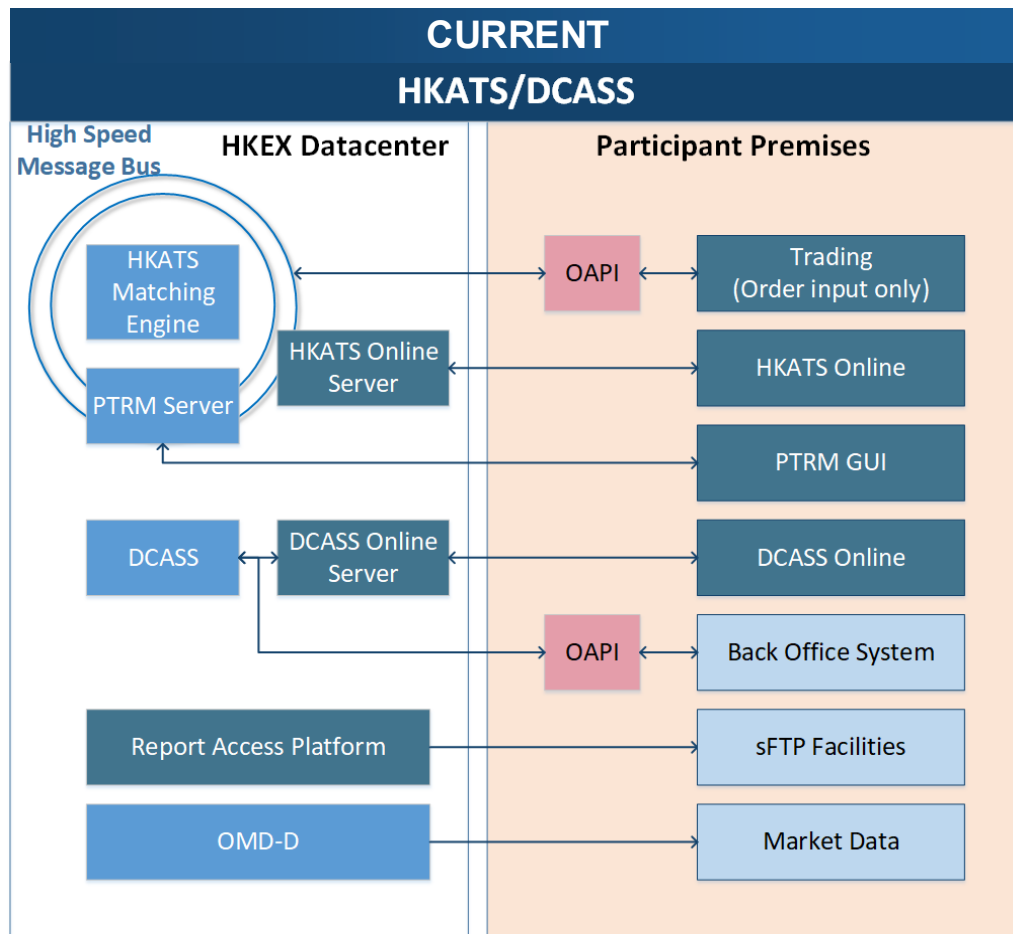




ODP is an in-house developed platform with a modular architecture designed to provide best-in-class trading, clearing, and risk management solutions

Developed in-house by HKEX's technology teams, ODP is expected to launch in 2028 and will deliver future-ready technology, enhance market vibrancy, and position Hong Kong as Asia's risk management centre.

Key Participant Changes - Transitioning to ODP



Exchange Participants Clearing Participants



Y	
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Y	
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Y	Y
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	Y
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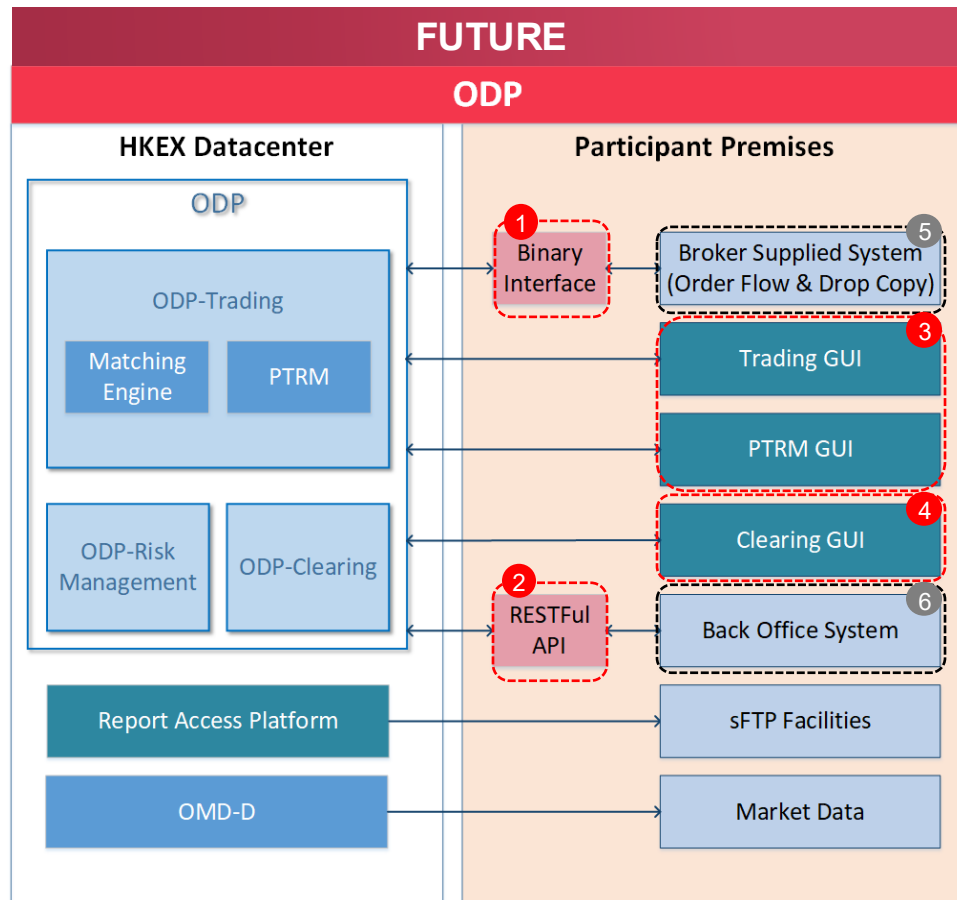
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OMD-D Client	
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Key Participant Changes - Transitioning to ODP



Exchange Participants

Clearing Participants



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Y	
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Y	Y
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	Y
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	Y
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Y	Y
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OMD-D Client	
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Key participant changes

Key participant changes

- | | |
|---------------------------------------|---------------------------------|
| 1 New Trading Binary Interface | 3 New Trading & PTRM GUI |
| 2 New Clearing RESTful API | 4 New Clearing GUI |

Participant potential change

- 5** **6** Participants should assess potential system modifications in Broker Supplied System and Back Office System

02 What to Expect



What to Expect



Go Live

Trading: supporting market liquidity, vibrancy, and ensuring resilience

Align with industry practice for connectivity via Binary Protocol



Improved response time with sawtooth throttle model and higher TPS per connection



Improved market making functionalities to enhance liquidity



Supports EPs diverse connectivity needs with a flexible gateway topology



Strengthen EP risk management by enabling session-level cancel-on-disconnect controls



Go Live

Clearing: enhanced functionality to improve operational efficiency

Modern connectivity via a new Clearing RESTful API



Client account structure enhancements, catering for individual CP needs



Additional flexibility for CPs to select auto-netting preferences



Extended trade give-up window, aligning with international peer practice



Modernised report formats to support system integration



Go Live

Risk Management: strengthen risk quantification processes, align with international best practices

Enhanced accuracy and consistency in both intra-day and end-of-day derivatives pricing



Improved ad-hoc intra-day margin call triggering mechanism



Redesigned set of risk reports being more user friendly and informative



What to Expect



Post
Go Live

Following the initial rollout, ODP will progressively introduce advanced capabilities

Extended trading hours to support international participation



Enhanced Trade cancellation process



Enhanced initial margin modelling approach to better recognize margin offsets across derivative portfolios



Beyond

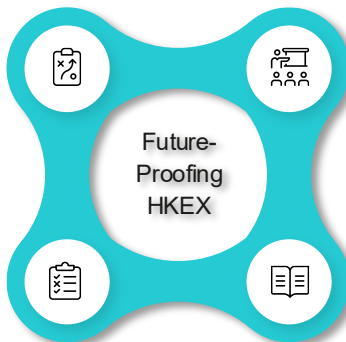
The design of ODP will position HKEX as Asia's risk management centre

Agility for Growth

Capture any unique market opportunities, flexibility for new asset classes, timely execution of changes to address rising client expectations

Capital Efficiencies

Higher capital efficiencies from portfolio margining with more diverse collateral



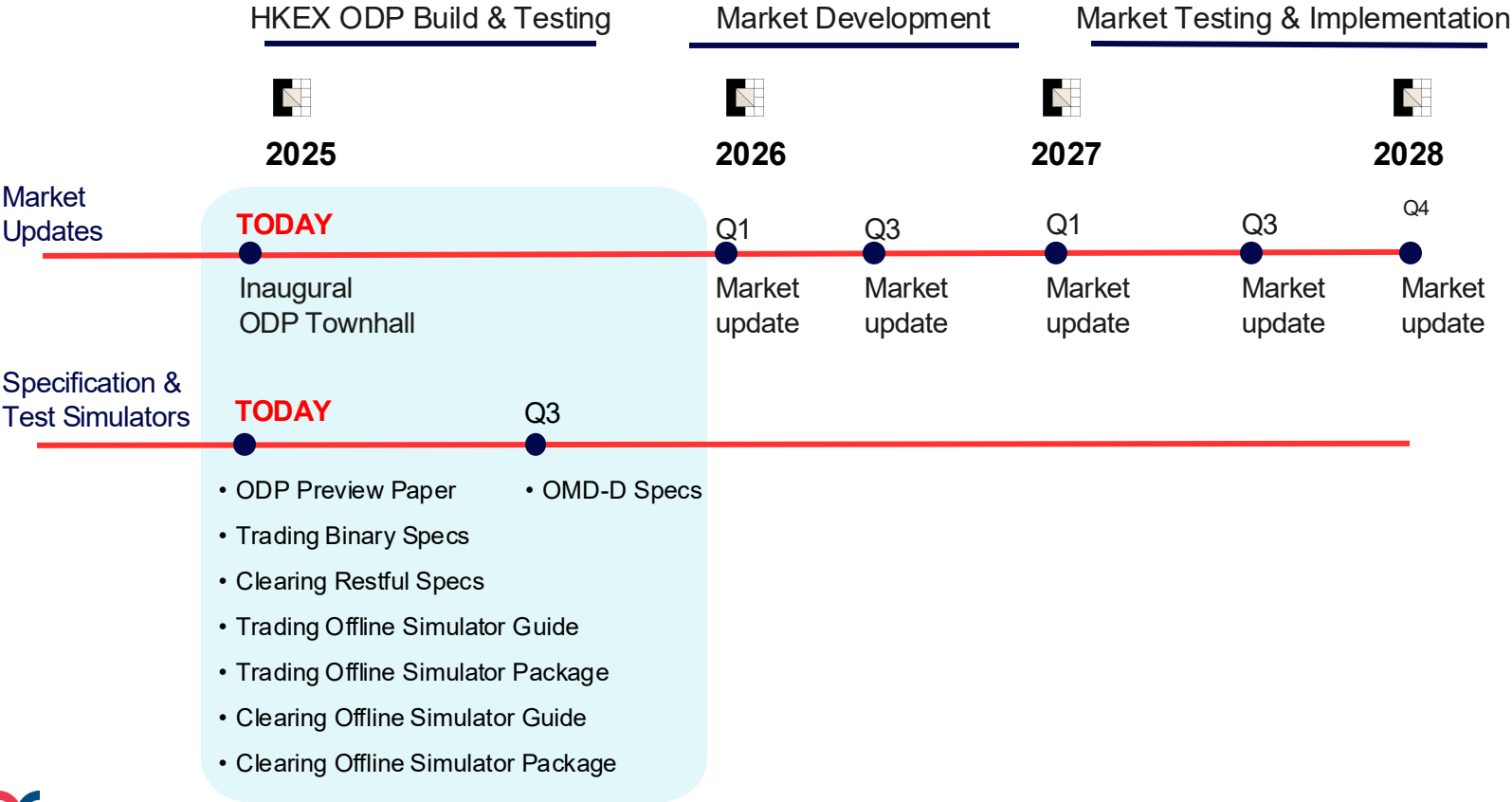
Technical Excellence

More transparency for market participants, API-rich interfaces, removal of library installation at participant sites, rich data sets, and system reliability with higher operating standards

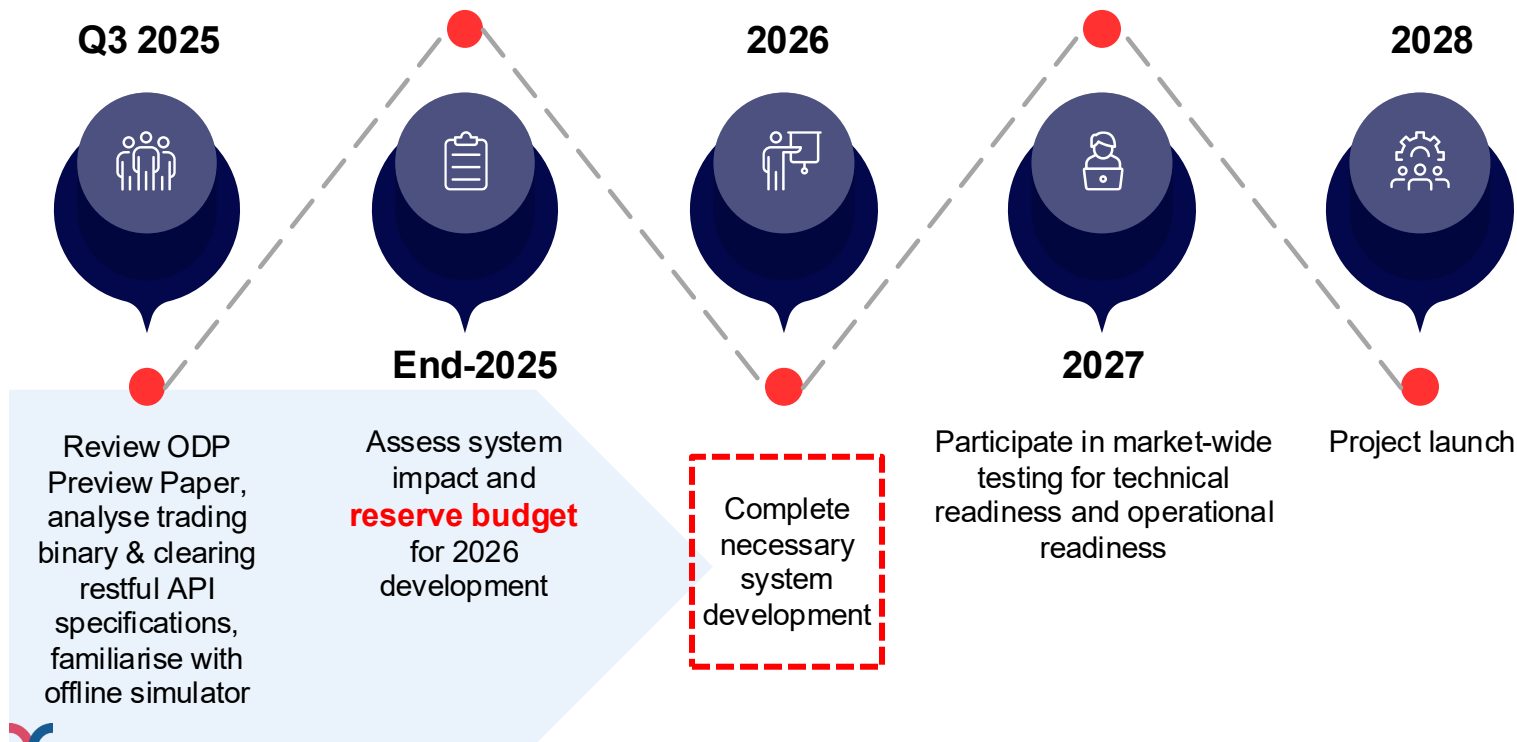
Cost Efficiencies

APIs to support daily operations, harmonisation of access across HKEX markets, and better testing facilities

High-Level Project Timeline



Key Action Items for Participants



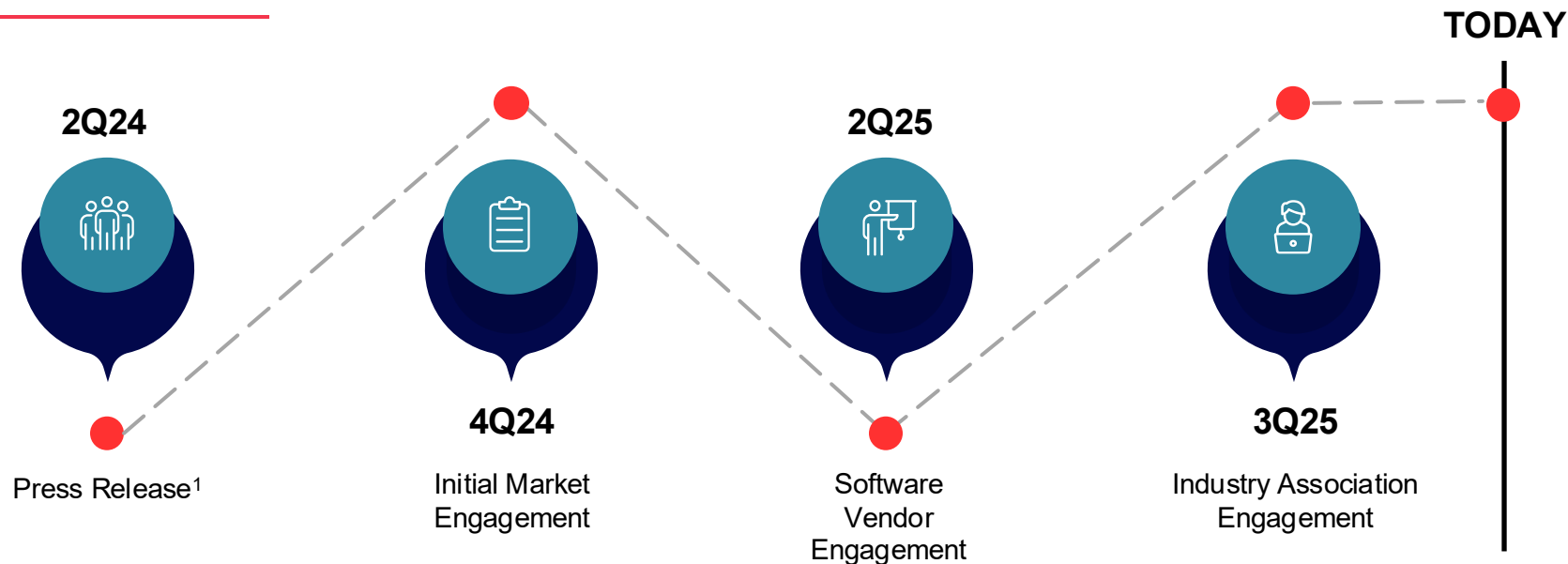
03 Market Engagement



Market Engagement



We have engaged market participants, clients, and vendors throughout the life of ODP. It is critical we are all in this journey together.



1. HKEX News Release ([18 April 2024](#))

Touchpoints with EPs, CPs, and software vendors via various channels will continue in the coming months to clarify technical specifications and support budget planning

- ✓ Series of briefing sessions to be held

Sessions will be held as more information becomes available, including workshops and training

- ✓ Launch of ODP webpage

The site will store presentations, circulars, technical specifications, functional guides.

- ✓ Designated mailbox for enquiries

For all ODP related enquiries

ODP_Support@hkex.com.hk

Development Support



To support your assessment & development, we have prepared a range of resources and tools to help you get started

Binary /API Interface Specifications

Enable developers to assess integration requirements and plan system development ahead of market testing

Offline Test Simulators

Enable early testing of message formats in a controlled environment, without connecting to HKEX systems

Download Channel

EPs	CPs
ECP - Download Corner	Client Connect - Resource Area

- Download procedure & password will be shared via email after the event; or contact ODP_Support@hkex.com.hk
- Software vendors should reach out to their clients to obtain the necessary documentation



Login URL:

ECP <https://ecp2.hkex.com.hk/>

Client Connect <https://connect.hkex.com.hk/>

04 Next Steps



Action items for market participants to take away from our town hall

01

Review the specifications and assess the impact to plan and budget for system development

02

Ringfence the required personnel and budget in alignment to the high-level timeline

03

Assign a responsible person for all ODP-related matters

For queries and clarification on the
HKEX Orion Derivatives Platform
(ODP), please email
ODP_Support@hkex.com.hk

For future project updates, please
refer to the [ODP project webpage](#) of
the HKEX website

THANK YOU

