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通告 CIRCULAR

事項

Subject: **Planned Hardware and Software Upgrade for HKATS in 2015**

查詢

Enquiry: **HKATS Hotline 2211-6360**

Hong Kong Exchanges and Clearing Limited (HKEx) plans to implement the following initiatives to HKATS in 2015. To facilitate Exchange Participants (“EPs”) for better planning and preparation on these initiatives, please find the tentative schedule as below:

Tentative Schedule	Planned Initiatives	Description / Impact to EPs
Q1 2015	Decommissioning of Price Reporting System (“PRS”)	<p>After the rollout of HKEx Orion Market Data Platform for Derivatives Market (“OMD-D”) on 1 December 2014, PRS Plus and PRS remain in operation for 3 months to enable smooth migration of all PRS Plus and PRS clients to OMD-D. Both PRS Plus and PRS will be terminated by end of February 2015.</p> <p>Impact to EPs: Clients of PRS Plus or PRS should observe the decommissioning schedule and complete their system migration in time.</p>
Q2 2015	Operating System (“OS”) and security patches upgrade on Network Gateway (“NG”)	<p>To ensure the NG maintainability, the Linux OS and security patches of NG will be upgraded with the latest suitable patches by HKEx remotely by phases.</p> <p>Impact to EPs: Participants are required to have the valid maintenance license for Linux OS upgrade license. The NG(s) should remain powered on during the period of Linux OS upgrade.</p> <p>EPs are NOT required to arrange onsite support for the upgrade, nonetheless HKEx will contact the designated personnel in case of emergency.</p>

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Tentative Schedule	Planned Initiatives	Description / Impact to EPs
		<p>Details of the upgrade schedule will be provided in <u>second quarter of 2015</u>.</p>
Q2 2015	Provision of Enhanced Drop Copy Service	<p>To facilitate General Clearing Participants (“GCPs”) perform risk management on the trading activities performed by their associated Non-Clearing Participants (“NCPs”), HKEx plans to provide the enhanced Drop Copy service through a single OMNet Application Programming Interface (“OAPI”) connection to GCPs through their DCASS OAPI programs from mid-2015 on a request basis.</p> <p><u>Impact to EPs:</u> GCPs who wish to subscribe the enhanced Drop Copy service may need to obtain necessary agreement from their associated NCPs. Moreover, GCPs should review if technical updates/enhancements are required for their DCASS OAPI programs and bandwidth being subscribed for SDNet lines.</p> <p>Details of the enhanced Drop Copy service will be provided in <u>first quarter of 2015</u>.</p>
Q2 2015 and Q4 2015	HKATS Load Rehearsal	<p>To ensure the trading system(s) of EPs are ready to support the growth of order and trade activities, HKEx will arrange two rounds of Load Rehearsal in the second and fourth quarters of 2015.</p> <p>The Load Rehearsals will target at 9000 series price update per second.</p> <p><u>Impact to EPs:</u> EPs are highly recommended to join the Load Rehearsals to ensure that their OAPI programs can function as designed under the above prescribed loading.</p> <p>Details of the testing schedule will be provided in the <u>second quarter of 2015</u>.</p>
1H 2015	Upgrade of CLICK Trade software	<p>To enhance the exceptional handling capability under rare situation, a new version of CLICK Trade will be provided in the first half of 2015.</p> <p><u>Impact to EPs:</u> EPs, who are using CLICK Trade, are required to complete the installation of this new version of CLICK Trade in the second quarter of 2015. No hardware upgrade for the CLICK Trade Workstation is required for this installation.</p>

Tentative Schedule	Planned Initiatives	Description / Impact to EPs
		<p>Details of the upgrade schedule will be provided in the <u>first quarter of 2015</u>.</p>
2H 2015	<p>Last trade time in last trade day for London Metal Mini Futures Contracts extend to After-Hours Futures Trading session</p>	<p>To shorten the time gap of last trade time between Hong Kong and London in the last trade day of London Metal Mini Futures Contracts, HKEx plans to defer the last trade time in the last trade day of the related contracts to the After-Hours Futures Trading session.</p> <p><u>Impact to EPs:</u> New trading session state may be introduced. EPs who trade London Metal Mini Futures contracts are recommended to test the new settings with their OAPI programs in the OAPI testing environment to verify their system readiness and perform necessary system modifications, where applicable.</p> <p>Detail information including schedule of implementation and market rehearsals will be provided in <u>second quarter of 2015</u>.</p>
Q4 2015 to Q2 2016	<p>Introduction of Pre-Trade Risk Management System (“PTRM”) in HKATS</p>	<p>With the increasing risks to market integrity posed by the electronic trading, HKEx plans to introduce PTRM in derivatives market to facilitate EPs in performing their obligations under Pre-trade risk management.</p> <p><u>Impact to EPs:</u> The PTRM system hosted in HKEx will be <u>mandatory</u> for EPs and intended to provide information to complement EPs’ pre-trade risk management. EPs are required to define and setup a reasonable limit on the risk checks to be provided by HKEx including order size, order rate and limit on intraday accumulated position.</p> <p>EPs are advised to verify the compatibility of their OAPI program with the introduction of PTRM. Perform necessary system modification and complete certification test and prepare any necessary PC workstations for the PTRM usage before participating the <u>mandatory</u> Market Rehearsals.</p> <p>Detail information of the PTRM will be provided in <u>second half of 2015</u>.</p>

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Exchange Participants are highly recommended to coordinate with their IT teams / vendors for necessary planning and preparation.

For any enquiries, please contact the HKATS Hotline at 2211 6360.

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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.