

香港交易所資訊服務(中國)有限公司

(香港交易及結算所有限公司全資附屬公司)

HKEX INFORMATION SERVICES (CHINA) LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

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By Email

**To: Derivatives Market Data Vendors, End Users and Application Service Providers (ASPs)
(Collectively “Clients”)**

Copy: Derivatives Market Independent Software Vendors (ISVs)

Arrangement in HKEX Orion Market Data Platform – Derivatives Market (OMD-D) for the Orion Derivatives Platform Migration

With reference to the [Corporate News Releases](#) issued on 18 April 2024 and Orion Derivatives Platform (“ODP”) Town Hall held on 6 August 2025, Hong Kong Exchanges and Clearing Limited (“HKEX”) is undertaking a strategic initiative to develop the ODP, a derivatives platform with enhanced trading, clearing and risk management capabilities.

The new platform, ODP, is designed to address rapidly evolving client needs and give HKEX capability to offer near 24-hour derivatives trading, introduce new products and provide enhanced efficiency. The existing Hong Kong Futures Automated Trading System (“HKATS”) and Derivatives Clearing and Settlement System (“DCASS”) systems will be migrated to the in-house modular architecture for Trading, Clearing and Risk Management (“ODP Migration”).

In alignment with the ODP Migration, OMD-D will leverage this opportunity to further enhance and strengthen the market data application, ensuring it evolves in line with the ODP Migration. As part of this initiative, OMD-D will undergo an interface upgrade, introducing new messages and fields, modifying certain existing messages, and decommissioning selected messages. Nevertheless, the handling of the core functionalities of OMD-D would remain unchanged.

High-level changes and the corresponding examples are indicated in the table below for your easy reference:

Items	High-level Changes	Some Examples
Message Interface	New messages	Aggregate Implied Order (337) THM Trigger (326)
	New message fields in existing messages	“MatchID” in Trade (350) “OrderBookID” in Trade Amendment (356)
	Removal of existing messages	Series Definition Base (303) Series Statistics (363)

	Removal of existing message fields	“EffectiveExpDate” in Series Definition Extended (304) “DealCount” in Trade Statistics (360)
	Change in key mapping	Class Definition (302) Instrument Definition (304) Market Status (320) Commodity & Class Status (322)
	Change in existing message length	Add Order (330) Modify Order (331)
	Rename the existing messages	Instrument Definition (304) Commodity & Class Status (322)
Aggregate Order Book Management	Removal of aggregate order of 11+ price levels in Derivatives Premium (“DP”) datafeed	Aggregate Order Book Update (353)
Full Order Book Management	Existing message to-be-used and published	Modify Order (331)
Refresh Service	Change in message coverage according to the new message interface	Aggregate Implied Order (337) THM Trigger (326)
Retransmission Service	No functional change in handling	
Line Arbitration	No change	-
Compression Mechanism		

The new version of OMD-D Interface Specification (version 2.0) designed for the ODP Migration is enclosed herewith for your reference. Clients and ISVs are suggested to begin reviewing this new OMD-D Interface Specification and planning for system development and integration accordingly. Please note that this new OMD-D Interface Specification will be further updated, and the new version of OMD-D Developers Guide and OMD-D Connectivity Guide will be provided when available. The next update will be in early Q1 2026 tentatively. The OMD-D Interface Specification (version 2.0) and all upcoming OMD-D technical documents will also be available in the [OMD-D web corner](#).

Client-side development is suggested to be arranged in 2026 while the marketized testing is expected to take place in 2027. For more details regarding the ODP Migration, please refer to the ODP preview paper, the latest project status updates, and all relevant documents and information available on the [ODP webpage](#).

Should you have any queries, please contact us at (852) 2211 6558 or send your questions to IVSupport@hkex.com.hk.

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Enclosure: OMD-D Interface Specification (version 2.0)