

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: **Introduction of New Clearing Services and API Capabilities on Orion Cash Platform**

Enquiry: **CCASS Hotline: 2979 7111¹ / E-mail: OCP_Support@hkex.com.hk**

Reference is made to the circular dated 12 December 2024 (Ref: [PT/OES/CCASS/051/2024](#)). Hong Kong Exchanges and Clearing Limited ("HKEX") is pleased to announce the introduction of new clearing services and the Application Programming Interface ("API") capabilities on Orion Cash Platform ("OCP"). This initiative is part of HKEX's ongoing efforts to modernise Hong Kong's post-trade infrastructure for cash market and promote automated workflows and communication.

1. Introduction of New Clearing Services

Real Time Trade Information and Reference Data Transmission via API

New Clearing Services will initially be launched to provide Real Time Trade Information and Reference Data via API for General Clearing Participants ("GCPs"), with the target implementation in **mid-2026, subject to regulatory approval**.

- The new clearing service for Real Time Trade Information transmission will allow GCPs to access the trade information of its underlying Non-Clearing Participants ("NCPs") / Non-China Connect Clearing Participants ("NCCCPs") via API messages **on a real-time basis**. This service will apply to trades on both Hong Kong market and China Connect market. The API message contents will largely align with the existing Intra-day Trade File (CCLID01).
- The new clearing service for Reference Data transmission will allow GCPs to access key CCASS datasets via API messages on daily basis, including (i) Participant List, (ii) Stock List, (iii) Trading and Settlement Calendar and (iv) NCP/ GCP Mapping.

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

These enhancements are available as **optional services**, which aim to improve the timeliness of trade capture and enable more seamless integration of reference data through API connectivity. Eligible participants are encouraged to consider subscribing to these services to support greater automation and operational efficiency.

API User Guide and Offline API Simulator

To facilitate early planning and development for the new clearing services, the API User Guide and the Offline API simulator will be available in a password-protected format on Client Connect starting **3 November 2025**. The API User Guide includes details on connectivity set up and API endpoints, while the Offline API Simulator is a standalone testing tool that allows participants to conduct early testing and validation of API message format developed for their internal system.

Interested participants may obtain the password by contacting the CCASS hotline. Participants are strongly encouraged to utilise these resources and tool for necessary planning and preparation.

Tentative Schedule

Tentative Schedule	Category	Details
3 November 2025	Documentation	API User Guide and Offline API Simulator
Q1 2026	Documentation	API Testing Guide and API Onboarding Guide
March 2026	Registration	API Testing Registration
April to May 2026	Testing	API Testing
May to June 2026	Registration	API Onboarding Registration
June 2026	Service Launch	Launch of Trade Data and Reference Data Transmission to GCP via API

2. Participant Gateway (PG) Replacement by New API Capabilities in 2027

Following the implementation of Trade Data and Reference Data Transmission via API in mid-2026, HKEX plans to make all current PG functionalities available through the new API Capabilities tentatively by mid-2027, **subject to regulatory approval**. As a result, PG will ultimately be decommissioned. Existing PG users are **required** to migrate to the new Open API to ensure continued access and these new API Capabilities will also be available for subscription

by CCASS Participants and Designated Banks who do not currently use PG. Further information regarding the migration timeline and technical specifications will be provided in due course.

HKEX continues to commit to deliver a secure, efficient, and future-ready post-trade infrastructure. Additional updates on the OCP programme will be communicated to the market as they become available.

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

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