

Frequently Asked Questions

# Orion Derivatives Platform (ODP) – Frequently Asked Questions

## VERSIONS

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## **1 What is the Orion Derivatives Platform (ODP)?**

HKEX is developing ODP, an in-house developed derivatives platform with enhanced trading, clearing and risk management capabilities. The platform is designed to increase agility, scalability, and support long-term innovation in Hong Kong's derivatives market. ODP will replace existing systems including Hong Kong Futures Automated Trading System (HKATS) and Derivatives Clearing and Settlement System (DCASS).

## **2 What are the key differences between HKATS/DCASS and ODP?**

ODP is a future-proof platform offering:

- Modern APIs replacing legacy libraries
- Support for new asset classes and extended trading hours
- Rich data sets and machine-readable formats
- More capital-efficient VaR models

## **3 What are the key benefits of ODP for market participants?**

ODP is designed to enable faster product launches, support new asset classes and extend trading hours. ODP's modern APIs and flexible architecture offer improved operational efficiency and the expected integration of capital-efficient risk models and portfolio margining will bring better risk-management tools and more capital efficient solutions to global market participants.

## **4 What are the key impacts to market participants?**

ODP will replace the existing derivatives trading, clearing and risk management systems, HKATS and DCASS, and become the sole trading and post-trade platform for Hong Kong's derivatives market. HKEX will make further announcements about the transitional arrangements in due course.

Participants will need to update their API connectivity for both trading and clearing systems to align with ODP's new interface specifications. In addition, participants should assess potential system modifications in their Broker Supplied System and Back Office System arising from the ODP.

## **5 What are the key changes related to the Trading platform under ODP?**

ODP introduces a new Binary Trading Interface, improved throttle model, and flexible gateway options to support higher performance and better risk controls. It also enhances market-making tools and adds features like cancel-on-disconnect to improve the trading experience. HKEX will consider extending the trading hours in the derivatives market as the market is fully prepared and adapted to ODP after launch.

## **6 What are the key changes related to Clearing functions under ODP?**

The clearing system will use a new RESTful API and offer improved post-trade features such as position segregation, flexible netting, and extended give-up. Reports will move to CSV format with minor updated content, requiring system updates by participants.

## **7 What are the key changes related to Risk Management functions under ODP?**



ODP enhances pricing methods and risk reports, helping participants manage margin and settlement more effectively.

After ODP goes live, HKEX will introduce a Value-at-Risk (VaR) margin model. Enhanced initial margin modelling approach to better recognise margin offsets across derivative portfolios.

## **8 What changes are expected in the API interface?**

ODP introduces a Binary Interface Specification for trading and RESTful APIs for clearing.

## **9 When is the expected launch, and what should participants do now?**

ODP is expected to launch by 2028, and HKEX will develop optimal migration options to ensure a smooth transition for trading, clearing and risk management functions. Market participants should review the specifications to be released in Q3 2025 and assess their impact to plan and budget for necessary system developments.

## **10 How will HKEX support participants' testing and readiness?**

HKEX will provide comprehensive testing support, including end-to-end testing, conformance tests, and market rehearsals to ensure readiness for ODP implementation. More details on the testing arrangement will be shared in H2 2026.

## **11 What is the timeline for technical documentation release?**

HKEX will begin releasing technical specifications and supporting tools from August 2025 to facilitate early planning and development. Participants are required to review these materials as they become available and initiate impact assessments and vendor engagement to ensure readiness ahead of market testing planned for 2027.

## **12 What are the fees for API connections and throttles?**

HKEX aims to implement a connectivity framework that supports a hybrid access model and increased throughput. Further details will be shared in due course once the model has been finalised.

## **13 Will there be changes to risk management models?**

Yes. A Value-at-Risk (VaR) model will be introduced post-ODP launch, offering more capital-efficient risk management.

## **14 What is the plan for Daily Settlement Price (DSP) enhancement?**

ODP will introduce a new DSP methodology aimed at improving price accuracy. The change is designed to be technically non-disruptive, with minimal impact to participant systems. All aspects of the DSP initiative are currently under review and subject to regulatory approval. HKEX will continue to engage with the regulator and provide timely updates to the market as discussions progress.

## **15 How should market participants prepare for ODP?**

EPs and CPs should:



- Engage vendors early
- Reserve 2026 budget
- Participate in townhalls and technical briefings
- Review documentation and simulator tools from August 2025

## 16 How should software vendors prepare for ODP?

Software vendors should begin early engagement with their clients to obtain the necessary technical documentation and understand the integration requirements of ODP. Key materials, including the Binary Trading Interface and RESTful API specifications, as well as offline simulators, will be available starting August 2025.

Vendors are strongly encouraged to review these resources to assess development scope and begin planning. HKEX recommends allocating resources for development and testing in 2026, and coordinating closely with participants to ensure readiness for conformance testing and market rehearsals scheduled for beginning of 2027.

## 17 Where can participants obtain the technical documentation for ODP?

The following resources will be made available on the [ODP webpage](#) on the HKEX website:

- ODP Preview Paper
- FAQ
- Townhall presentation deck
- Townhall video recording

For technical documentation:

- EPs can download the Trading Binary Interface specifications and offline simulator package **via the ECP – Download Corner**.
- **CPs should log in to Client Connect – Resource Area** to access the Clearing API specifications and simulator package.
- Software vendors are advised to proactively reach out to their clients to obtain the necessary documentation for development planning.

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