

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: Orion Cash Platform: Update on Enhancement of Settlement Instructions Matching and New SI Processing Service

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

Reference is made to the circular dated 1 April 2026 ([PT/SCS/CCASS/011/2026](#)). Hong Kong Exchanges and Clearing Limited (“HKEX”) is pleased to provide an update on the enhancement and service releases relating to Settlement Instruction (“SI”) under the Orion Cash Platform (“OCP”).

CCASS Participants (excluding Investor Participants) (“Participants”) are advised to take note of the details set out below.

Updated Target Launch Dates

To ensure sufficient time for market readiness and system preparation, the target implementation dates for the following services have been aligned to **Q2 2027** (tentative), subject to regulatory approval:

	OCP Service Releases	Impacted Group	Target Launch
1	The introduction of Real Time Matching of SI	Mandatory for all Participants	Q2 2027
2	The introduction of Push-based API Updates on SI Status Change	Optional for all Participants	Q2 2027

The alignment of the implementation timeline is intended to support Participants in-system development and to enable the efficient design of operational workflows.

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

New Resources Available

To facilitate Participants' preparation, the following resources will be made available:

Document Name	Applicable Service Release	Location
Briefing Materials (Online video with Presentation deck)	- Real Time Matching of SI - Push-based API Updates on SI Status Change	OCP Webpage
OCP API Technical Specification	Push-based API Updates on SI Status Change	Client Connect*

*OCP API Technical Specification will be relocated from Client Connect to Developer Corner upon its targeted launch in Q3 2026

Participants are strongly encouraged to review the above resources and initiate necessary system development and operational preparations, as appropriate.

HKEX will continue to provide updates on relevant documentation, testing arrangements, and implementation timelines as they become available, subject to regulatory approval.

HKEX remains committed to delivering a secure, efficient, and future-ready post-trade infrastructure.

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

Maggie MK Lai
Senior Vice President
Post Trade
Operations Division

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.