

ORION CASH PLATFORM (OCP)

Enhancement of Settlement Instructions Matching & New SI Processing Service

Briefing Video

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01 | Objectives of the Video



Provide an overview of the updates on the enhancement of Settlement Instructions matching (the “Real Time Matching of SI”) and the new SI processing service (“Push-based API¹ Updates on SI Status Change”), collectively referred as the “Enhancements”



Purpose is to make the Participants **fully informed and be prepared** for the Enhancements



Participants should refer to the **circulars** and **technical documents** available on the OCP webpage and Client Connect for details



1. API: Application Programming Interface

02 | Overview of the Enhancements

Who is affected by these Enhancements?

HKSCC



CCASS participants other than Investor Participants¹

referred to as “Participants”



1. Participants of CCASS other than Investor Participants: include Clearing Agency Participants, Custodian Participants, Direct Clearing Participants, General Clearing Participants, Stock Lender Participants and Stock Pledgee Participants

02 | Overview of the Enhancements

What are the Enhancements?

- HKEX aims to launch both Real Time Matching of SI and Push-based API Updates on SI Status Change, as a continued efforts to modernise Hong Kong's post-trade infrastructure for the cash market and to optimise operational efficiency and strengthen market transparency

Existing Arrangement	Enhanced Arrangement
 The system will process Settlement instructions ("SI") matching only during scheduled batch runs	 Batch-based SI matching mechanism will be upgraded to a continuous real-time SI matching process
 Participants can retrieve Unmatched SI report ("CCLUS01"), which is generated after each scheduled batch run, for exception handling	 Unmatched SI report ("CCLUS01") will be released at an increased frequency in addition to the existing publication schedule
	 [Optional Service] Push-based API service to prompt real-time notifications for any changes to SI status

- The Real Time Matching of SI enhancement will be applied to all Participants
- The Push-based API Updates on SI Status Change is an optional service for all Participants
- The Real Time Matching of SI enhancement and the Push-based API Updates on SI Status Change apply to both Hong Kong market and China Connect markets



02 | Overview of the Enhancements

Why are these Enhancements introduced?



Real-Time Processing

Gradually transition interactions between HKSCC and market participants from a traditional mode towards real-time operations



Reduced Latency & Manual Intervention

Minimise processing time and manual handling by delivering faster confirmation of matching result and more efficient exception management



Straight-Through Processing

Enable automated and instant visibility of SI status, reducing the need for manual reconciliation and follow-up actions



Extended Matching Service hour

Allow participants more time to match and manage their SIs, enhancing operational flexibility and reducing processing pressure



Foundation for Accelerated Settlement

Establish the necessary infrastructure to support shorter settlement cycles, positioning the market for future T+1 adoption

02 | Overview of the Enhancements

When will the Enhancements be implemented?

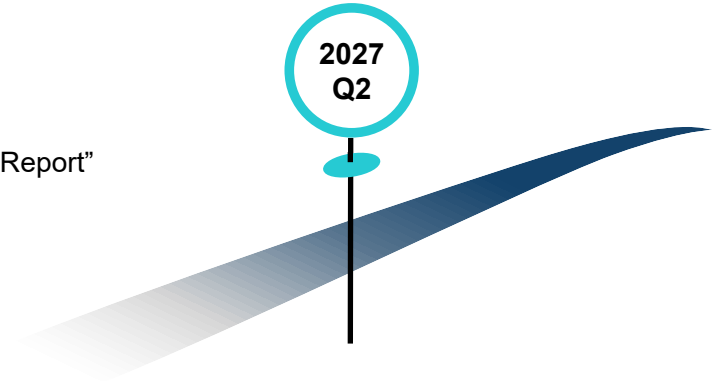
1. Real Time Matching of SI

Key enhancements

- Real time matching of SI
- Enhanced generation frequency of CCLUS01 “Unmatched SI Report”

2. Push-based API Updates

New optional push-based API updates on SI status change¹



Additional updates, including testing arrangements and API documentation will be provided in due course



1. Rollout will align with the implementation timeline of other OCP API Services (as referenced in the circular dated 13 February 2026 [PT/SCS/CCASS/007/2026](#))

Scope of the Enhancements



03 | Scope of Real Time Matching of SI

What is the current practice?

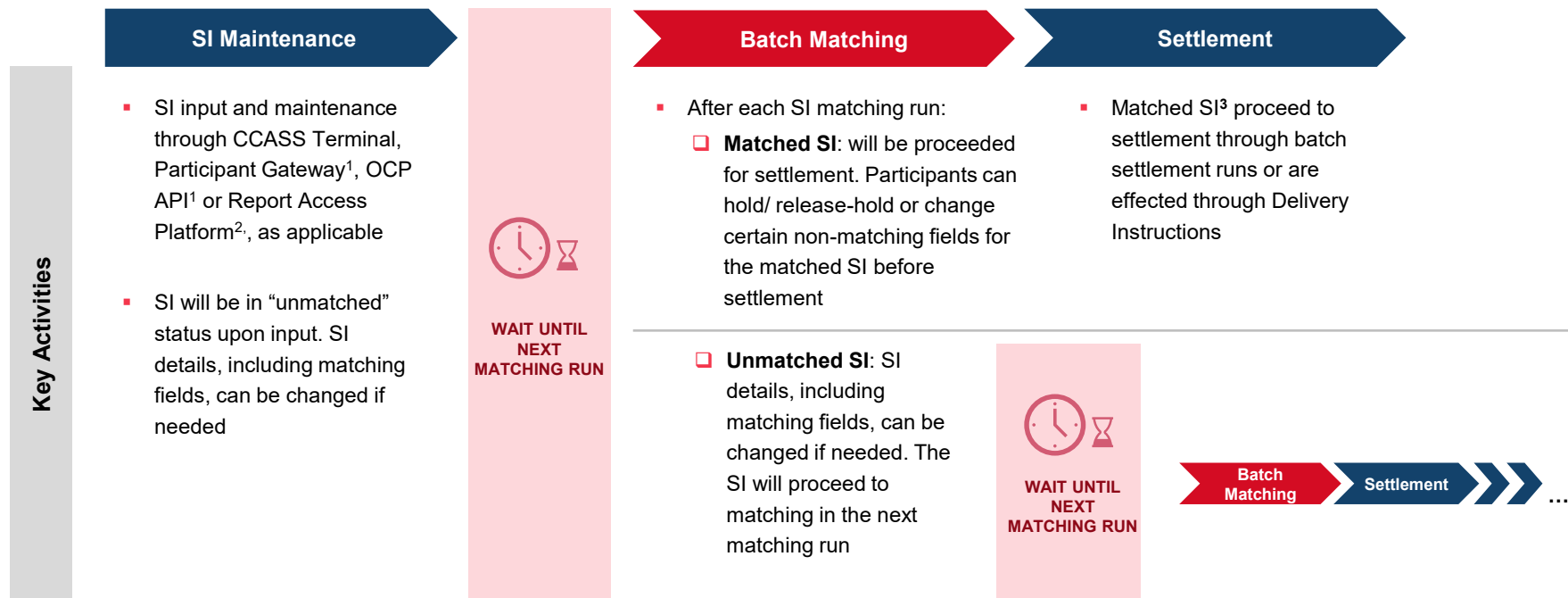
- SIs are attempted for matching in each SI matching run

Hong Kong Market - Existing SI Matching Run Schedule
1 st – 09:15
2 nd – 10:00
3 rd – 11:30
4 th – 13:30
5 th – 14:30
6 th – 15:15
7 th – 15:45
8 th – 17:00
9 th – 18:00

China Connect Market - Existing SI Matching Run Schedule
1 st – 11:45
2 nd – 13:45
3 rd – 15:00
4 th – 16:45
5 th – 17:00
6 th – 17:30
7 th – 18:15
8 th – 19:00
9 th – 19:45

03 | Scope of Real Time Matching of SI

What is the current practice?



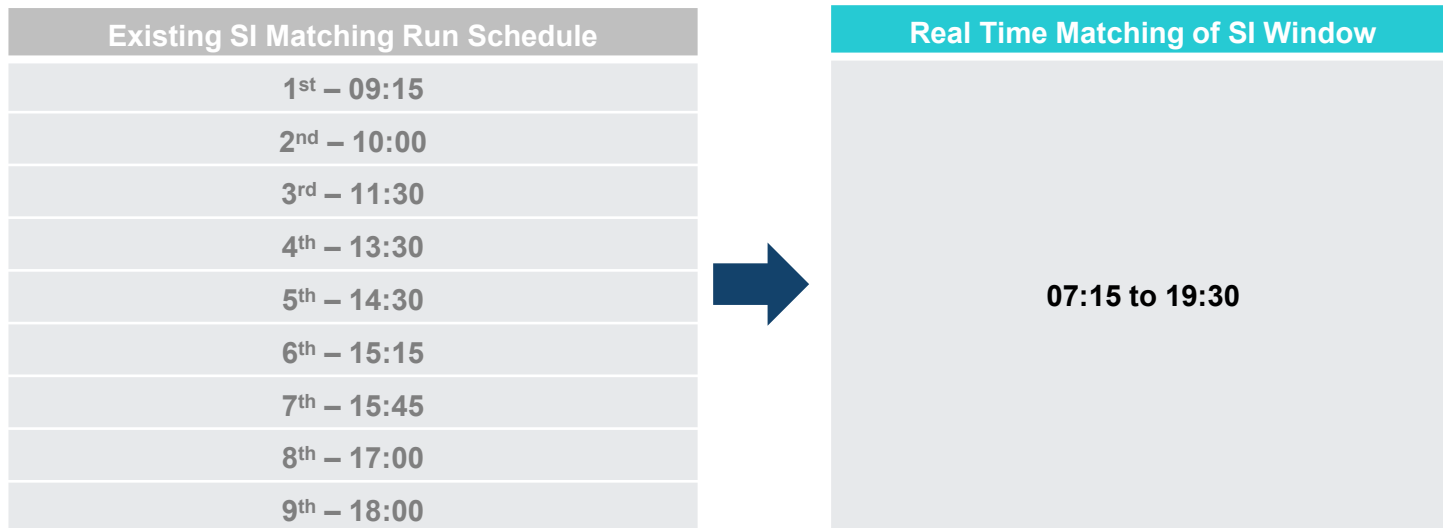
1. Participant Gateway is planned to be decommissioned in Q3 2027. Please refer to the circular dated 13 February 2026 [PT/SCS/CCASS/007/2026](#) for details.
2. SI file transfer via RAP is targeted for implementation in Q1 2027. Please refer to the circular dated 13 February 2026 [PT/SCS/CCASS/007/2026](#) for details.
3. For RDP SI, shares will be on-hold from delivering party and the SI will be settled after payment is confirmed.

03 | Scope of the Real Time Matching of SI

What is being offered?

- Under real-time matching, SIs will be attempted for matching on a real-time basis when they arrive in CCASS or following any changes to the SI

Hong Kong Market



All SIs arriving in CCASS or changed throughout the day are subject to real-time SI matching

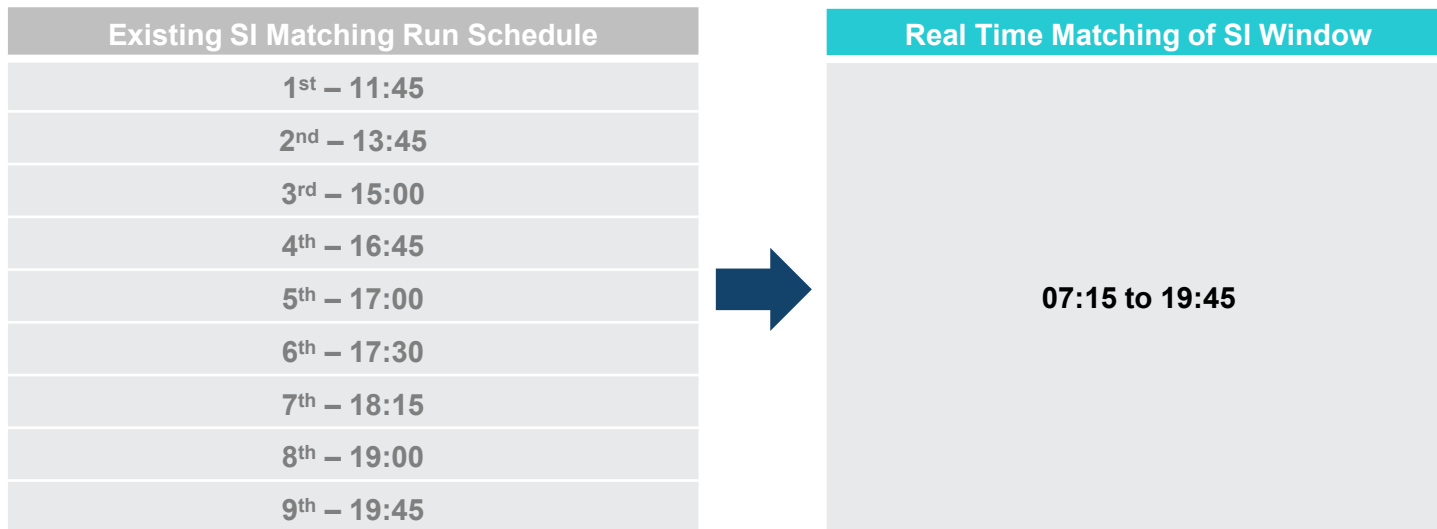


03 | Scope of the Real Time Matching of SI

What is being offered?

- Under real-time matching, SIs will be attempted for matching on a real-time basis when they arrive in CCASS or when any changes to the SI are made

China Connect Markets



All SIs arriving in CCASS or changed throughout the day are subject to real-time SI matching

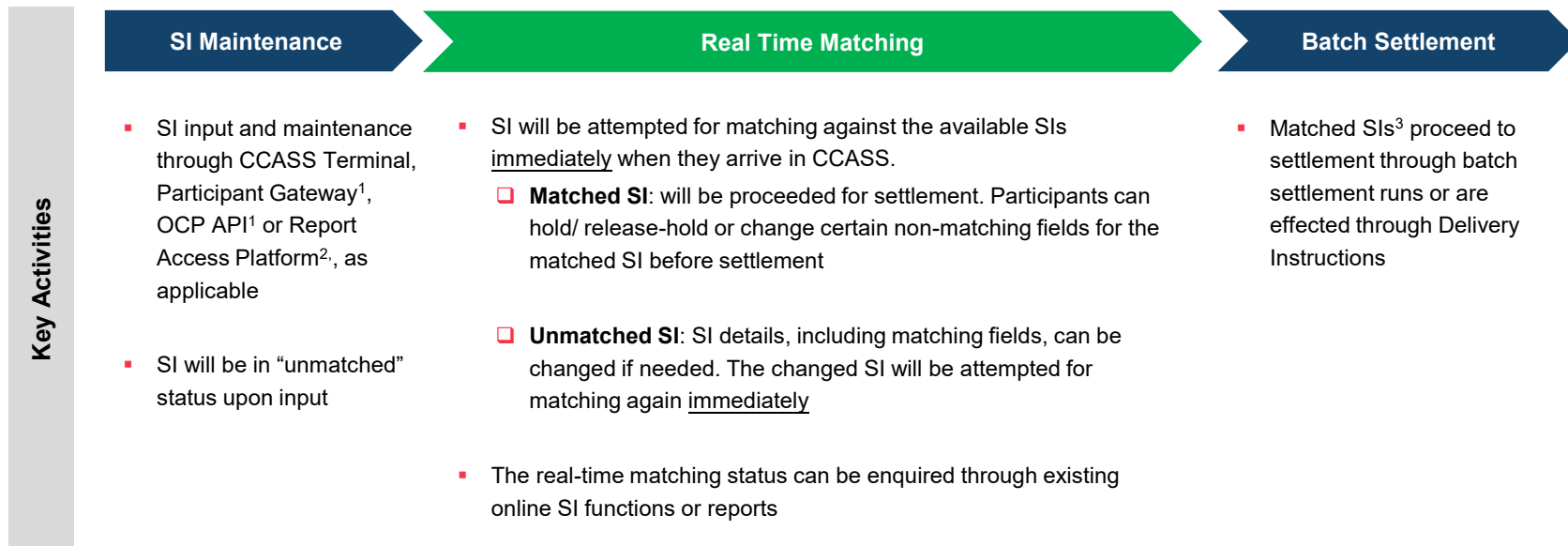


03 | Scope of Real Time Matching of SI

What is being offered?



IMMEDIATE AND CONTINUOUS



Improved matching efficiency for effective exception management and resolution



1. Participant Gateway is planned to be decommissioned in Q3 2027. Please refer to the circular dated 13 February 2026 [PT/SCS/CCASS/007/2026](#) for details.
2. SI file transfer via RAP is targeted for implementation in Q1 2027. Please refer to the circular dated 13 February 2026 [PT/SCS/CCASS/007/2026](#) for details.
3. For RDP SI, shares will be on-hold from delivering party and the SI will be settled after payment is confirmed.

03 | Scope of Real Time Matching of SI

What is being offered?

Area	Details	Changes	Remark
SI Input & Matching Fields	- Instruction Type - Counterparty Participant ID - Settlement Date - Stock Code - Quantity - Payment Instructions (DVP, FOP, RDP)	- Settlement Currency - Money Amount * - Client Account Number ** ... * Subject to tolerance limit ** Conditional matching field	Remain unchanged Please refer to CCASS TUG Section 8.1.1 for more details
SI Maintenance Functions¹	- Input SI - Authorise Pending SI - Change SI - Delete SI - Revoke Matched SI - Enquire SI	- Enquire Deleted SI - Enquire SI Unmatched Reason - Change Hold Matched SI - Change Matched/Settled SI	Remain unchanged - Real-time matching status can be enquired through existing online SI functions - Please refer to CCASS TUG Section 8.1.1 for more details



1. SI input and maintenance through CCASS Terminal, Participant Gateway, OCP API or Report Access Platform, as applicable.

03 | Scope of Real Time Matching of SI

What is being offered?

Area	Details	Changes	Remark
Reports	Participants can retrieve CCASS reports on SI to facilitate their operations	Remain unchanged except for CCLUS01	- The report format and frequency (except for generation frequency of CCLUS01) of existing SI reports will remain unchanged - Unmatched SI report ("CCLUS01") will be released at an increased frequency in addition to the existing publication schedule (please refer to slide 17 & 18) - Please refer to CCASS TUG Section 4.2 and 4.3 for more details
SI Tolerance Limit	SI can be matched with money values above or below the input money value within the tolerance limit	Remain unchanged	Please refer to CCASS TUG Section 2 for more details
Selecting the Most Possible Matching SI	- The system will select the SI that fulfilled the most possible matching criteria in each matching attempt - The highest priority will always be given to a perfect matching SI	Remain unchanged	Please refer to CCASS TUG Section 2 for more details

Matching criteria and the underlying logic will remain unchanged. Please refer to the CCASS TUG for further details



03 | Scope of the Real Time Matching of SI

What is being offered? (Unmatched SI Report)

Hong Kong Market

#	Publication Schedule for CCLUS01	Newly Added Schedule
1.	~07:50	New
2.	~09:20 (by 09:45)	
3.	~10:05 (by 10:30)	
4.	~10:50	New
5.	~11:35 (by 12:00)	
6.	~12:35	New
7.	~13:35 (by 14:00)	
8.	~ 14:35 (by 15:00)	
9.	~ 15:20 (by 15:30)	
10.	~ 15:50 (by 16:15)	
11.	~ 17:05 (by 17:30)	
12.	~18:05 (by 18:30)	
13.	~18:50	New
14.	~20:00	New

Five additional release times have been introduced to the CCLUS01 publication schedule for the Hong Kong market



03 | Scope of the Real Time Matching of SI

What is being offered? (Unmatched SI Report)

China Connect Markets

#	Publication Schedule for CCLUS01	Newly Added Schedule
1.	~7:35	New
2.	~9:35	New
3.	~11:50 (by 12:00)	
4.	~13:05	New
5.	~13:50 (by 14:00)	
6.	~15:05 (by 15:15)	
7.	~16:05	New
8.	~16:50 (by 17:00)	
9.	~17:05 (by 17:15)	
10.	~17:35 (by 17:45)	
11.	~18:20 (by 18:30)	
12.	~19:05 (by 19:15)	
13.	~19:50 (by 20:00)	

Four additional release times have been introduced to the CCLUS01 publication schedule for the China Connect Market



03 | Scope of Pushed based API Updates

What is being offered?



A push notification service that delivers real-time intraday updates to participants whenever there are changes in the status of SI

Illustration



To avoid excessive notifications, the push-based API updates will **not trigger notifications upon SI input;*

*As such, pending SI, unmatched SI and their reasons will **not** be prompted*

Proposed Status

Revoked

Revoked by
counterparty

Settled

Payment Validated

Matched

Matched on-hold

Shares on-hold

Deleted

Please refer to the OCP API Technical Specifications for more details



Next steps



04 | Next steps

- Participants should start preparing for any internal system changes and assessing their operational procedures accordingly
- Participants should also refer to the circulars for more details:
 - Circular dated 13 February 2026 [PT/SCS/CCASS/007/2026](#)
 - Circular dated 1 April 2026 [PT/SCS/CCASS/011/2026](#)
 - Circular dated 22 July 2026 [PT/SCS/CCASS/022/2026](#)
- Participants may also refer to the API Technical Specifications on Client Connect for details on Push-based API Updates on SI Status Change:
 - OCP API Technical Specifications (Version 1.2)



05 | Enquiries / Thank you

Please contact the CCASS Hotline at 2979-7111 or email OCP support mailbox:
OCP_Support@hkex.com.hk

