

登記使用「滬港股票市場交易互聯互通機制」及
「深港股票市場交易互聯互通機制」之解釋說明文件

Explanatory Notes for Registration for the Use of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

A. 注意事項
Notes

1. 任何有意申請登記使用「滬港通」及「深港通」的聯交所及香港結算的參與者（「參與者」）必須按所規定的方式填妥及遞交申請並須符合若干登記準則。成功登記後，交易所參與者可使用中華交易通買賣中華通證券；直接結算參與者和全面結算參與者則可使用中華結算通結算及交收中華通證券交易。
Participants of SEHK and HKSCC (together, “Participants”) who wish to register for the use of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are required to submit an application for registration in the prescribed form and satisfy certain eligibility criteria. Upon successful registration, Exchange Participants will be able to use the Trading Link to trade in China Connect Securities; and Direct Clearing Participants and General Clearing Participants will be able to clear and settle transactions involving China Connect Securities through the Clearing Link.
2. 任何有意申請登記的參與者必須填妥及遞交登記使用「滬港股票市場交易互聯互通機制」及「深港股票市場交易互聯互通機制」之申請表格（「申請表格」）並附上列於以下B4(c)點所需的內地證券結算保證金（如適用）。
Participants interested in applying for registration must submit the **Form for Registration for the Use of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect** (the “Application Form”) together with the required Mainland Security Deposit set out in B4(c) below (where applicable).
3. 所有費用須以劃線及抬頭為「香港中央結算有限公司」的支票繳付。
All payments must be made by crossed cheque payable to "**Hong Kong Securities Clearing Company Limited**".
4. 除非另有規定，在申請表格的詞彙，當用於此解釋說明文件時具有相同意義。
Unless otherwise stated, capitalised terms used in these Explanatory Notes have the same meanings as used in the Application Form.

B. 登記準則
Registration Criteria

1. 以下交易所參與者可申請登記使用中華交易通：
The following Exchange Participants may apply to be registered for the use of the Trading Link:
 - a) 本身為直接結算參與者或全面結算參與者並已向香港結算申請或已被香港結算批准登記使用中華結算通的交易所參與者；及

Exchange Participants that are Direct Clearing Participants or General Clearing Participants and have applied to, or have been approved by, HKSCC for registration for the use of the Clearing Link; and

- b) 本身不是直接結算參與者或全面結算參與者但已與一位已向香港結算申請或已被香港結算批准登記使用中華結算通的全面結算參與者簽訂（根據中央結算系統規則所定義）有效的結算協議的交易所參與者。若該全面結算參與者只替交易所參與者結算和交收中華通證券交易，交易所參與者需與另一名全面結算參與者就結算及交收其交易所買賣簽訂有效的結算協議；

Exchange Participants that are not Direct Clearing Participants or General Clearing Participants but have entered into a valid, binding and effective CCASS Clearing Agreement (as defined in the CCASS Rules) with a General Clearing Participant that has applied to, or has been approved by, HKSCC for registration for the use of the Clearing Link. If such General Clearing Participant will only clear and settle China Connect Securities Trades, the Exchange Participants shall have entered into a valid, binding and effective CCASS Clearing Agreement with another General Clearing Participant for the clearing and settlement of their Exchange Trades.

2. 以下類型的結算參與者可申請登記使用中華結算通：

The following Clearing Participants may apply to be registered for the use of the Clearing Link:

- a) 直接結算參與者；及
Direct Clearing Participants; and
- b) 全面結算參與者
General Clearing Participants.

3. 申請登記使用中華交易通的交易所參與者須符合下列登記條件：

Exchange Participants who apply to be registered for the use of the Trading Link must satisfy the following criteria:

- a) 演示並獲得聯交所滿意其具備足夠能力（包括前端/後勤系統的支援、運作程序、內部流程、管制程序及客戶或其文件）以處理中華通證券的買賣盤及交易；
demonstrate to the satisfaction of SEHK that they have adequate capabilities (including support from front / back office systems, operational procedures, internal processes, control procedures and client and other documentation) to handle orders and all aspects of transactions involving China Connect Securities;
- b) 成功完成由聯交所不時指定的測試，並演示獲得聯交所滿意該申請人（就其系統及運作而言）已就處理中華通證券的買賣盤及交易準備就緒；
successfully complete the test(s) prescribed by SEHK from time to time and demonstrate to the satisfaction of SEHK that they are ready (from the operational and system perspectives) to act on or carry out orders and conduct trades or transactions involving China Connect Securities;
- c) 若本身為直接結算參與者或全面結算參與者並已向香港結算申請登記使用中華結算通的交易所參與者，該參與者必須符合以下第 4 點所列出的登記準則；或
where Exchange Participants are Direct Clearing Participants or General Clearing Participants who have applied to HKSCC for registration to use the Clearing Link, they have to satisfy the criteria set out in 4 below; or
- d) 本身不是直接結算參與者或全面結算參與者而該交易所參與者已與一位已向香港結算申請登記使用中華結算通的全面結算參與者簽訂有效的結算協議（根據中央結算系統規則所定義），該全面結算參與者必須符合以下第 4 點所列出的登記準則。若該全面結算參與者只

替交易所參與者結算和交收中華通證券交易，交易所參與者需與另一名全面結算參與者就結算及交收其交易所買賣簽訂有效的結算協議。

where Exchange Participants are not Direct Clearing Participants or General Clearing Participants and they have entered into a valid, binding and effective CCASS Clearing Agreement (as defined in the CCASS Rules) with a General Clearing Participant who has applied to HKSCC for registration to use the Clearing Link, that General Clearing Participant has to satisfy the criteria set out in 4 below. If such General Clearing Participant will only clear and settle China Connect Securities Trades, the Exchange Participants shall have entered into a valid, binding and effective CCASS Clearing Agreement with another General Clearing Participant for the clearing and settlement of their Exchange Trades.

4. 申請登記使用中華結算通的直接結算參與者及全面結算參與者須符合下列登記條件：
Direct Clearing Participants and General Clearing Participants who apply to be registered for the use of the Clearing Link must satisfy the following criteria:

- a) 演示並獲得香港結算滿意其具備足夠能力(包括結算系統/後勤系統的支援、運作程序、內部流程、管制程序及客戶和其他文件)以處理中華通證券的買賣盤和交易，及其相關的交收流程包括處理款項交收週期；

demonstrate to the satisfaction of HKSCC that they have adequate capabilities (including support from clearing systems / back office systems, operational procedures, internal processes, control procedures and client and other documentation) to handle orders and all aspects of transactions involving China Connect Securities and the related settlement process including money settlement cycles;

- b) 向香港結算確認已成功完成內部系統測試，及證明並獲得香港結算滿意其(就其運作及系統方面)已就處理中華通證券的交收包括處理款項交收週期準備就緒；

confirm to HKSCC that they have successfully completed internal system test(s) and demonstrate to the satisfaction of HKSCC that they are ready (from the operational and system perspectives) to handle the settlement process of transactions involving China Connect Securities including money settlement cycles;

- c) 向香港結算支付最低內地證券結算保證金二十萬人民幣作為風險管理用途，以符合使用中華結算通的抵押品要求；及

pay HKSCC the amount of RMB200,000 as the minimum amount of Mainland Security Deposit for the purpose of satisfying the collateral requirements for the use of the Clearing Link for risk management purpose; and

- d) 於一指定銀行(根據中央結算系統規則所定義)開立一指定人民幣銀行賬戶(詳見香港結算不時刊發的“中央結算系統非投資者參與者之指定銀行名單(人民幣)”，而該指定銀行為一間已建立透過香港銀行同業結算有限公司營運的即時支付結算系統以為非投資者參與者處理中央結算系統人民幣款項交收的銀行，該指定銀行並能夠執行人民幣「票據交換所自動轉賬系統」付款指示以替該直接結算參與者或全面結算參與者於能進行中華通證券交易的香港各營業日與香港結算進行款項交收(包括向香港結算支付即日內地結算備付金)。直接結算參與者及全面結算參與者須提交「以票據交換所自動轉賬系統付款指示(CPI)繳付即日差額繳款、即日按金及即日內地結算備付金常設指示表格(CCASS表格73)」予香港結算，授權香港結算以(CPI)收取即日內地結算備付金。

designate a RMB bank account with one of the Designated Banks (as defined in the CCASS Rules)

as set out in the “List of Designated Banks for CCASS Non-Investor Participants (Renminbi “RMB”)” (as published by HKSCC from time to time) which has established settlement capabilities via the Real Time Gross Settlement system operated by Hong Kong Interbank Clearing Limited, and such bank is able to execute RMB CHATS Payment Instructions (CPIs) to settle transactions in China Connect Securities (including the payment of Intra-day Mainland Settlement Deposit to HKSCC) on behalf of the Direct Clearing Participant or the General Clearing Participant with HKSCC during business days in Hong Kong when such transactions can be made. To authorise HKSCC to collect the Intra-day Mainland Settlement Deposit by CPIs, the Direct Clearing Participant or the General Clearing Participant is required to submit the “Standing Instruction for Settlement of Intra-day Marks, Intra-day Margin and Intra-day Mainland Settlement Deposit by CHATS Payment Instruction (CPI) Form (CCASS-Form 73)” to HKSCC.

C. 重要事項

Important Points

1. 申請人須聯絡其內部資訊科技部及/或後勤系統供應商作必要的系統提升，以支援通過中華交易通及中華結算通作中華通證券的買賣、結算和交收及其它相關的運作(如處理中華通證券買賣盤的能力及處理相關的交收安排(包括於香港非銀行營業日及受颱風/暴雨影響的日子等等)。該申請人亦須檢閱其內部政策、風險管理措施和程序及業務文件包括客戶文件，並按需要作出修定。
Applicants should contact their internal IT department and/or back office system vendors to make necessary system enhancements to support the trading, clearing and settlement of China Connect Securities (as appropriate) through the use of the Trading Link and the Clearing Link and related operations (e.g. capability to handle orders involving China Connect Securities and to handle the related settlement arrangements (including during non-bank business days and days when Hong Kong is affected by typhoons/rainstorms, etc). They should also review and make all necessary changes to their internal policies, risk management measures and procedures and business documentation including client documentation.
2. 欲知詳情，請參閱評估使用「滬港通」及「深港通」準備狀況之檢查清單及刊載於香港交易所網站，網址：www.hkex.com.hk/mutualmarket_c 之文件、交易所規則及中央結算系統規則。
For further information, please refer to the Checklist for Assessing Readiness for the Use of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and the documents posted on the HKEX website at www.hkex.com.hk/mutualmarket, the Rules of the Exchange and the CCASS Rules.