

A long-exposure photograph of a city street at night. The image shows light trails from cars and streetlights, with tall buildings in the background. A blue semi-transparent overlay covers the left side of the image, where the title text is placed.

Guidelines on Large Open Position Report submission

Market Surveillance and Monitoring
December 2023

Introduction

This guideline is to facilitate the Large Open Position (“LOP”) holders to better understand how to file the LOP report to the Exchanges.

Page 3 | Overview of LOP submission process

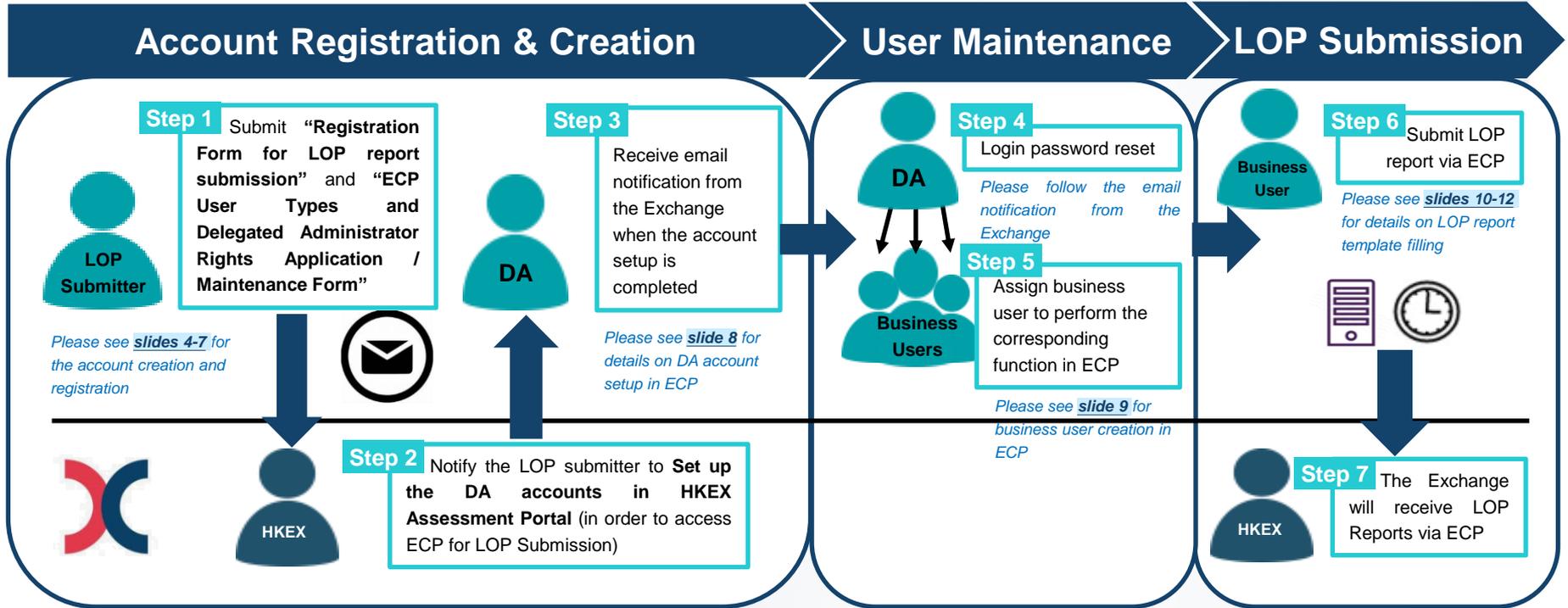
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Overview of LOP submission process



Step 1 | Registration Form

For new submitter who has to report LOP to the Exchange, please submit the following two set of forms to lophkfe@HKEX.COM.HK.

- **Registration Form for LOP report submission**

(Please see [Section 1](#) of this guideline)

- **ECP 2.0 Application Form**

(Please see [Section 2](#) of this guideline)



Step 1 | ECP Account Creation for LOP Submission

- In order to have access to ECP via HKEX Access Management Portal, your company is required to fill in **ECP User Types and Delegated Administrator Rights Application / Maintenance Form** (“ECP DA Form”) to appoint the Delegated Administrator (DA) for LOPR submission in ECP.
- The registered DA will be responsible on behalf of your company to **create new business users, grant access rights to users by business functions, and manage user profiles under Client Connect platform.**
- Please note that the application shall be made on a **company basis.**
- Please send the duly signed and completed form by email to lophkfe@hkex.com.hk



Step 1 | ECP Account Creation for LOP Submission (Cont'd)

- In the ECP DA Form, please complete Part I to Part III by :
 - Selecting “6- Large Open Position reporting user” in the list of ECP User type in Part II-A and Part II-B.

Please select all applicable User Types and fill in corresponding ID/code 請選擇所有適用的用戶類型 及填上對應之編號/代號

A: List of ECP User Types 甲部: e 通訊用戶類型列表		Participant ID: 參與者編號:
<input type="checkbox"/>	1 SEHK Participant 聯交所參與者	And SFC CE No.: 中央編號:
<input type="checkbox"/>	2 China Connect Exchange Participants/ Trade-through Exchange Participants 中華通交易所參與者/ 透過中華通交易所參與者買賣之交易所參與者	Participant ID: 參與者編號:
<input type="checkbox"/>	3 HKFE Participant 期交所參與者	HKATS Customer Code: HKATS 代號:
<input type="checkbox"/>	4 Options Exchange Participant of SEHK 聯交所期權交易所參與者	HKATS Customer Code: HKATS 代號:
<input type="checkbox"/>	5 Exchange Traded Products related user (ETP Issuer, Designated Specialist or Securities Market Maker) 交易所買賣產品相關使用者 (交易所買賣產品發行商, 特許證券商或證券莊家)	
<input checked="" type="checkbox"/>	6 Large Open Position reporting user 大額未平倉合約申報使用者	

B: ECP DA Application / Maintenance 乙部: e 通訊管理人士權限申請 / 維護

Request Type 處理事項 ¹	User Types 用戶類型 ²	Surname 姓氏	Other Name 名字	Corporate Email Address 公司電郵地址 ³	Telephone Number 電話號碼 ⁴	Role 職責 ⁵	CCDA 管理人士 ⁵
<input type="checkbox"/> Add	<input type="checkbox"/> 1 <input type="checkbox"/> 4 <input type="checkbox"/> 7					<input type="checkbox"/> M	<input type="checkbox"/>
<input type="checkbox"/> Change	<input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 8					<input type="checkbox"/> C	<input type="checkbox"/>
<input type="checkbox"/> Delete	<input type="checkbox"/> 5 <input checked="" type="checkbox"/> 6 <input type="checkbox"/> 9					<input type="checkbox"/> B	<input type="checkbox"/>

- Appoint at least **2 ECP DAs** in Part II-B to act as a **maker and a checker** respectively to maintain applicant's user profile. (The checkbox for Client Connect Delegated Administrators (“CCDA”) is only applicable for *Exchange or Clearing participants*)
- DAs must provide their **corporate email addresses** and to ensure the email addresses are entered correctly as the email addresses will become Client Connect login usernames, and service notifications will be sent to the provided email addresses.

Remarks: For enquiries on other ECP User Types, please contact the corresponding support teams in the table on page 1 of the application form.



Step 2 to 4 | DA account setup in ECP

- Upon the receipt of ECP application form submitted by LOP submitter, the Exchange will set up the DA accounts in HKEX Assessment Portal.
- The registered DAs will receive an email notification from the Exchange when the account setup is completed, the email notification will contain instructions to **set up password to access to HKEX Assessment Portal**.

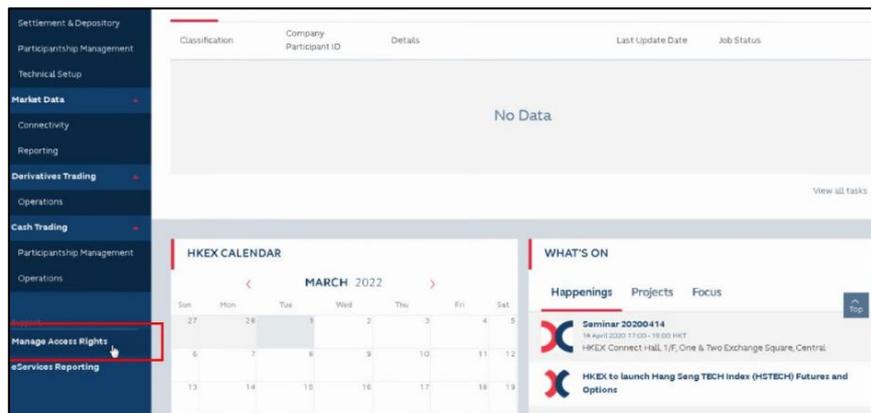


The registered DAs should obtain further business user entitlement in order to access ECP. (please see next session)



Step 5 | Business User Creation in ECP

- ECP DAs with administration rights only (which is assigned by the Exchange) CANNOT access and operate in ECP. Only the business users with correct ECP functions can access ECP to download and submit files.
- DA should access HKEX Assessment Portal and click “Manage Access Rights” to create new business users and grant access rights to users by business functions with corresponding identity, function ID and role as set out below.



For any enquiries or issues on setup and account creation in ECP, please contact Client Service Department at CS_CPS@hkex.com.hk.

Report to submit	Identity: ECP Beneficial Identity in Large Open Position Reporting	Identity: ECP Transaction Originator in Large Open Position Reporting
Index futures/options contract or other futures submission (HKFE)	Function ID: EU_ECPLB Role: Maker	Function ID: EU_ECPLT Role: Maker
Stock options submission (SEHK)	Function ID: EU_ECPSB Role: Maker	Function ID: EU_ECPST Role: Maker

For more details, please refer to our [Guidelines for Setting up the Access to ECP2.0](#).



Step 6 | LOP report template and submission

LOP submitters shall use the standard LOP report template which can be downloaded in our [LOP page in HKEX website](#) for submission.

Template for HKFE

Trade Date	Product Code	EP Code	A/C No.	Person Report ⁽⁴⁾	A/C Type ⁽⁵⁾	A/C Nature HG ⁽⁶⁾	A/C Nature T ⁽⁶⁾	A/C Nature A ⁽⁶⁾	Contract Month	Strike ⁽⁷⁾	Opt Type ⁽⁷⁾	L or S ⁽¹⁰⁾	Contract No.

Template for SEHK

Trade Date	EP Code	LOP A/C No.	Person Report (4)	A/C Type (5)	A/C Nature HG (6)	A/C Nature T (6)	A/C Nature A (6)	Option Class	Contract Month	Strike Price	Option Type	Contract No. Long	Contract No. Short

Explanatory Notes for reporting fields:

EP Code: Participant Code of the HKFE Participant or Options Exchange Participant, which the reported positions are holding.

Person Report: Indicate the reported position is for the ultimate beneficial identity ("BI"), the transaction originator ("TO") or an omnibus account operator ("OM")

BI: a person who holds the beneficial ownership for the reported positions

TO: a person who is responsible for originating instructions for transactions on behalf of the other person (e.g. a fund manager) for the reported positions

OM: a person who holds the reported positions on behalf of clients (i.e. agency broker)

A/C Type : Indicate whether reported LOP account is a house account ("H"), client-account ("C") or Registered Trader account ("RT") [same as Market Maker].

A/C Nature: Indicate whether the positions are executed for hedging ("HG"), trading ("T") or arbitraging ("A") purpose.

Hedging: Utilization of futures/options to reduce or eliminate the market risk of a portfolio by compensating for the effect of price fluctuations of an underlying asset

Trading: Trading for potential profit in anticipation of a price movement in either the short or long term, but not for hedging or arbitrage purpose

Arbitrage: Trading to take riskless or near riskless profit from price differentials in related markets



Step 6 | LOP report template and submission (Cont'd)

Submission Deadline



Holiday Trading Exchange Contracts

- no later than 12:00 noon of the **next Trading Day**, whether it is a Hong Kong public holiday or not, after the positions are opened or accumulated

Other Products:

- no later than 12:00 noon of the **next business day** after the positions are opened or accumulated

LOP Reporting Level



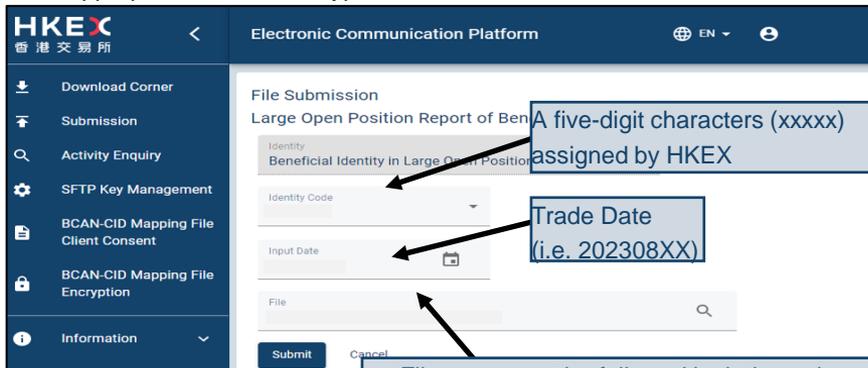
LOP Reporting Levels may vary by products.

For a complete list of LOP Reporting Levels, please refer to the Large Open Positions Reporting Level and Position Limits Table on our [website](#).



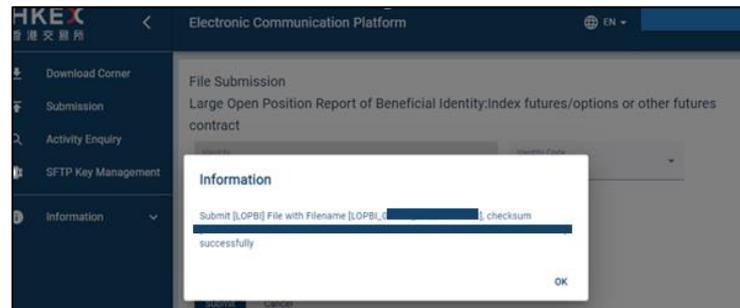
Step 6 | LOP report template and submission (Cont'd)

- All LOP reports should be submitted via ECP
- After successful login to ECP, please click “Submission” and select your appropriate submission type



Identity Type	File Name for Index Futures/options or other futures contracts	File Name for Stock Options Contract
Beneficial Identity	LOPBI_Identity Code_Trade date	SOLBI_Identity Code_Trade date
Transaction Originator	LOPTO_Identity Code_Trade date	SOLTO_Identity Code_Trade date

- A successful pop-up message will be displayed upon the submission is uploaded successfully.



- The Exchange will contact the submitter by email if any error identified on their LOP report. **The revised LOP report should be submitted to ECP before the submission deadline.**



Frequently Asked Questions on LOP submission

	Question	Answer
1.	Who should I contact if I have enquiries or issues on setup and account creation in ECP	<ul style="list-style-type: none">• Please contact our Client Service Department at CS_CPS@hkex.com.hk.
2.	How should I reset my login password?	<ul style="list-style-type: none">• Please refer to Section 9 in our Access Management User Guide.
3.	What should I do if I cannot receive the reset password email from Client Connect?	<ul style="list-style-type: none">• Please check with your IT department if the reset email is intercepted by junk or phishing email filtering of your company.• If so, please liaise with your IT department to release the email. The sender of the reset email is “noreply_connect@hkex.com.hk” and the email subject is “HKEX Client Connect: Forgotten password email”.• Please check if you have input the <u>correct phone number</u> when you reset the password. If you are a DA, the phone number must be same as the one you filled in the application form without symbols and spaces. If you are a business user, please check with your DA the contact number inputted in Client Connect.



Frequently Asked Questions on LOP submission (Con't)

Question

Answer

4. What should I do if I encounter the following error?



- Please go to <https://ecp2.hkex.com.hk>, then click “HKEX Assessment Portal” button to login through HKEX Assessment Portal .
- This error happens if you bookmark the HKEX Assessment Portal Login page and login to ECP directly. System has a timeout to expire the session for redirecting from HKEX Assessment Portal Login page to ECP automatically. Therefore, skipping the landing page of ECP will trigger the following error.

5. What should I do if I encounter below error message when I login to ECP?



- This error message prompted because you are the ECP DA with the administration right. You can only create and update business users of ECP.
- If you would like to access ECP to download and submit files, please apply corresponding ECP functions.
- Details please refer to [Slide 9](#) in this guideline.

6. **Account locked**

- A user account will be locked after five unsuccessful login attempts within 30 minutes.

Locked DA accounts can only be unlocked by HKEX*, while DAs can unlock their Business users' accounts.

* For unlocking a DA, please send the account unlocking request to email: CCDA_unlock@hkex.com.hk. Once the account is unlocked, the DA will receive an email notification to reset password.



Frequently Asked Questions on LOP submission (Con't)

Question	Answer
7. How can I appoint new DAs for ECP?	<ul style="list-style-type: none">• Please complete and submit the ECP User Type and Delegated Administrator Rights Application / Maintenance Form to lophkfe@hkex.com.hk.• Details please refer to Slide 7 in this guideline.
8. What should I do if my company does not have responsible position to report? Should I inform the Exchange?	<ul style="list-style-type: none">• For submitters who cease to report LOP, please send an advance notice to lophkfe@hkex.com.hk.
9. How should I do to submit my LOP report if my ECP account is not ready?	<ul style="list-style-type: none">• For new LOP submitters, as ECP account setup may take few days, please submit the LOPR to lophkfe@hkex.com.hk as a temporary approach until the LOPR submission function is successfully created in ECP.



Useful Links

1. [LOP Reporting Requirements and Templates](#)
2. [Frequently Asked Questions – Position Limits and Large Open Position \(“LOP”\) Reporting on Physically Settled Options on Futures Contracts](#)
3. [Registration Form for Large Open Position \(“LOP”\) Report submission](#)
4. [ECP User Types and Delegated Administrator Rights Application / Maintenance Form](#)
5. [Frequently Asked Questions on Electronic Communication Platform \(ECP\)](#)



Thank you

Please contact the Market Surveillance and Monitoring Department (email: lophkfe@hkex.com.hk) should there be any questions regarding LOP reporting procedures and enquires.

