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香港期貨結算有限公司

(香港交易及結算所有限公司集團全資附屬成員機構)

HKFE Clearing Corporation Limited

(A wholly-owned member of the Hong Kong Exchanges and Clearing Limited Group)

通告 CIRCULAR

事項

Subject: **Readiness for Clearing Renminbi Denominated Futures and Options Contracts**

查詢

Enquiry: **DCASS Hotline 2979 7222**

Hong Kong Futures Exchange Limited (HKFE) is preparing for the readiness to introduce Renminbi (RMB) denominated futures and options contracts when demand emerges in the future. HKFE Clearing Corporation Limited (HKCC) is capable of clearing RMB denominated futures and options contracts.

Participants, which are interested in trading and clearing RMB denominated futures and options contracts, should review and ensure that your operations, front and back office systems can support trading and clearing of RMB denominated futures and options contracts. Trading arrangements and preparation works required are set forth under HKFE circular reference: [DMD/118/11](#) dated 16 September 2011.

Interested Participants can refer to the Attachment on the required clearing arrangements and preparation works needed to support RMB denominated futures and options contracts.

To assist Participants to verify readiness, RMB readiness test will be conducted tentatively in January 2012. Details of the RMB readiness test will be announced in due course. Clearing access to RMB denominated futures and options contracts will only be granted to Participants which have declared readiness to clear RMB denominated futures and options contracts. Non-Clearing Exchange Participants may contact their General Clearing Participants for their eligibility of clearing RMB denominated futures and options contracts.

For any enquiries regarding the above matters, please contact the DCASS hotline at 2979-7222.

Vicky Chan
Vice President
Derivatives Clearing Operations

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Clearing Arrangements and Preparation Works**(1) RMB Bank Account**

RMB denominated futures and options contracts will be traded and/or settled in RMB (CNY being the currency code). In order to be eligible for clearing those futures and options contracts that are settled in RMB, Participants will need to have at least two RMB accounts for house and client accounts respectively with any one of the settlement banks providing RMB money settlement services

(http://www.hkex.com.hk/eng/market/clr/dvclr/clarng_hkccseoch/banklist_hkccseoch/HKCC_Banklist.htm)

Once the RMB bank accounts are opened, the Participants shall complete the relevant mandates (http://www.hkex.com.hk/eng/market/hkex_part/criteria/opsetup_hkcc_part/Table_HKCC.htm) as required by HKCC. Participants should then return the duly completed mandates to HKCC by post or by hand at:

HKFE Clearing Corporation Limited
7/F, Infinitus Plaza,
199 Des Voeux Road Central, Hong Kong

Provided that Participants have already opened the required RMB bank accounts, it will normally take about 3 weeks to complete the relevant setup after HKCC has received the duly completed bank mandates.

(2) Readiness of Back Office Systems

Participants should review and ensure that their back office systems can support clearing of RMB denominated futures and options contracts. Various sample reports have been revised to include RMB denominated transactions where applicable, and are now available for download for your reference:

DCASS Reports (*Please refer to Amendment Log of DCASS Terminal User Guide for the list of clearing reports revised and Appendix 1 for the revised clearing reports*)

<http://www.hkex.com.hk/eng/market/clr/dvclr/dcass/dcass.htm>

CCMS Reports (*Reports in the list are revised*)

http://www.hkex.com.hk/eng/market/clr/dvclr/dcass/ccmstug/documents/ccms4_3.pdf

To facilitate Participants with DCASS OMnet Application Programming Interface (OAPI) Programs to prepare their OAPI program readiness, dummy RMB denominated futures and options contracts will be available for testing in the testing environment from 22 September 2011.

Participants are advised to discuss with your internal IT support or system vendors to ensure that relevant changes to back office systems, if required, would be made to cater for processing in RMB.