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通告 CIRCULAR

Subject: **Clearing Arrangement Changes in relation to the Introduction of Closing Auction Session in the Securities Market**

Enquiry: **DCASS Hotline 2979 7222**

Reference is made to the circular (Ref. No. [MO/DT/056/16](#)) dated 17 May 2016 regarding the changes of trading hours in relation to the introduction of Closing Auction Session (CAS) in the securities market. Corresponding changes in the trading hours will be made to the derivatives markets on the launch date of CAS (tentatively on Monday, 25 July 2016) subject to regulatory approval, in particular the After-Hours Futures Trading (AHFT) opening time will be 5:15 p.m. (currently 5.00 p.m.). Furthermore, for half-day trading, the market closing time will be extended to 12:30 p.m. (currently 12:00 noon). For details, please refer to the abovementioned circular.

With the launch of CAS, the clearing arrangements will be changed accordingly as follows:

1. The clearing session for AHFT will commence at **5:15 p.m.** to align with the new AHFT opening time, while the T+1 Session Cutoff Time will remain unchanged (i.e. 12:30 a.m. for Equity Index and Currency Products and 1:45 a.m. for Metal Products)
2. For half-day trading, the System Input Cutoff Time will be extended to **2:30 p.m.** (currently 2:00 p.m.)

Clearing Participants are strongly advised to review their relevant systems and operational procedures to ensure adequate preparation has been undertaken to support the launch of CAS.

For any enquiries, please contact DCASS hotline at 2979 7222.

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