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香港中央結算有限公司  
(香港交易及結算所有限公司全資附屬公司)  
**Hong Kong Securities Clearing Company Limited**  
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

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**通告 CIRCULAR**

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To : CCASS Participants

Subject : Launch of Renminbi (“RMB”) Equity Trading Support Facility (“TSF”) on 24 October 2011

Enquiry: Hotline at 2979 7111

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HKEx is pleased to announce that starting 24 October 2011, the Renminbi (“RMB”) Equity Trading Support Facility (“TSF”) will be ready to support the trading of any RMB stocks on the Exchange.

**1. What is TSF?**

TSF is designed to serve as a back-up facility to enable investors who wish to buy RMB-traded stocks in the secondary market with Hong Kong Dollar (“HKD”) if they do not have sufficient RMB or have difficulty in obtaining RMB from other channels.

The TSF has made arrangement with a few banks in Hong Kong (the “TSF Partner Banks”) to provide RMB/HKD conversion services to the TSF on a principal-to-principal basis. The TSF will provide foreign exchange (“FX”) services through its participating brokers to investors who wish to buy RMB stocks in the secondary market. The TSF’s RMB/HKD exchange rate will be set on a commercial basis by its Partner Banks. When investors sell the RMB stocks later on, they will have to return the RMB proceeds to the TSF for the equivalent amount of HKD at the TSF’s exchange rate at that time. This so-called “HKD In, HKD Out” mechanism will ensure that the RMB supplied by the TSF stays in the secondary market and that the offshore RMB market in Hong Kong, or the CNH market, remains intact.

TSF is operated by HKEx’s clearing house, the Hong Kong Securities Clearing Company Limited (“HKSCC”).

**2. Products supported by the TSF**

To ensure the best use of the RMB fund available to the TSF, the TSF will only support the trading of equities in RMB in the secondary market initially. Other products, such as REITs (including the Hui Xian REIT), derivatives warrants and CBBCs will not be supported for the moment. Upon the listing of any RMB stocks, the TSF will maintain a “List of TSF Stocks” for reference by investors. The “List of TSF Stocks” will be available at [http://www.hkex.com.hk/eng/market/sec\\_tradinfra/tsf/tsf.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/tsf/tsf.htm) at the HKEx website.

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### **3. How to use the TSF?**

Participating brokers who want to use the TSF can indicate their intention in the relevant buy or sell order when they input the order into the AMS. They should input “TSF” in the first three characters in the “Ref” field (for Terminal/MWS users) or “Broker Comment” field (for BSS users), and if the order is a buy order, they should make sure that the order is an at-auction order, special limit order, odd lot order or special lot order.

Upon the listing of the first RMB stock, the TSF will start providing RMB FX rates to Participants and investors through the HKEx website. Indicative rates will be provided at the beginning of the respective trading sessions for reference by Participants and investors, while final rates will be provided after the respective trading sessions. The final FX rates will be used by the TSF to settle FX transactions with participating brokers, and will normally be equal to or better than the relevant indicative FX rates.

Participating brokers who have indicated intention in the buy or sell order to use the TSF are required to settle FX transactions with the TSF on T+2 if the order is matched on the AMS. Settlement of the FX transactions is conducted on CCASS through the CCASS money settlement process.

For the purpose of maintaining the “HKD In, HKD Out” mechanism, RMB stocks purchased by a participating broker via the use of the TSF will be earmarked in a designated stock account (“TSF Account”) of that broker in CCASS. The relevant shares will be “de-earmarked” by the TSF when being sold on the Exchange. The earmarking and de-earmarking processes will be done automatically by CCASS at scheduled time on T+2.

Participating brokers can request the TSF to de-earmark their shares without placing a sell order on the Exchange. This so called “Stock Release Request” can be done on CCASS, and will require the Participant to pay the relevant amount of RMB to the TSF in exchange for HKD.

### **4. New CCASS reports and on-line functions for operating the TSF**

New CCASS reports and on-line functions are ready to facilitate TSF CCASS Participants to reconcile and manage their TSF activities, and prepare funding to settle any FX transactions with the TSF. Participant can refer to Attachment 2 for details.

Details of the new CCASS reports and on-line functions are available at the CCASS Terminal User Guide for Participants(<http://www.hkex.com.hk/eng/market/clr/secclr/ccass3/partug/partugii.htm>).

### **5. Registration as TSF Participants**

Participants interested in using the TSF are required to comply with the TSF Participant Registration Criteria (Attachment 1) and register with the Exchange and/or HKSCC as “**TSF Participants**” before they are allowed to use the TSF.

Some Participants have participated in a TSF Simulation Test in September 2011, and some have applied to participate in another TSF Simulation Test on 15 and 16 October 2011. Registration is now open for Participants who have successfully completed the TSF Simulation Test and have confirmed their readiness for dealing and handling of TSF transactions. Interested Participants should complete the TSF Registration Form in Attachment 1 and return to Participant Services of Cash Market Department of HKEx **on or before 21 October 2011**. A “List of TSF Participants” will be posted on HKEx website [http://www.hkex.com.hk/eng/market/sec\\_tradinfra/tsf/tsf.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/tsf/tsf.htm) for the information of the public.

Upon the launch of the TSF on 24 October 2011, a one-month stabilization period, ended on 23 November 2011, will be reserved. During the stabilization period, no application for registration will be accepted except for Participants who have successfully completed the TSF Simulation Test.

## **6. Getting ready**

Participants who have decided to register as TSF Participants are reminded to get ready their front office systems, back office systems and operational procedures (including internal processes, control procedures and documentation) for using the FX Services provided by the TSF, in making TSF FX Orders and handling all aspects of TSF Exchange Trades and TSF FX Transactions as required or contemplated by the rules, including the Rules of the Exchange, the General Rules of CCASS and CCASS Operational Procedures, which are available at <http://www.hkex.com.hk>.

TSF Participants should communicate with their clients who are interested in using the TSF and get ready the client agreements, communication channels, procedures and documentation with them.

## **7. Further information about the TSF**

This circular explains important information relating to the TSF. Participants should also refer to the webpage dedicated to TSF ([http://www.hkex.com.hk/eng/market/sec\\_tradinfra/TSF/TSF.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/TSF/TSF.htm)) for more detailed information, such as the TSF Information Paper, FAQ, registration criteria, etc.

Should you have any questions regarding the above information, please contact the CCASS hotline at 2979-7111

Terek Mak  
Vice President  
Cash Clearing Operations

**登記使用人證港幣交易通**

**Registration for the Use of the RMB Equity Trading Support Facility**

**注意事項:**

**Notes:**

1. 所有有意使用人證港幣交易通(交易通)的參與者應填妥此登記表格,並向香港聯合交易所有限公司(聯交所)及/或香港中央結算有限公司(香港結算)登記。  
All Participants wishing to use the RMB Equity Trading Support Facility (“TSF”) shall register with the Stock Exchange of Hong Kong Limited (“SEHK”) and/or the Hong Kong Securities Clearing Company Limited (“HKSCC”) by completing this registration form.
2. 在填寫本登記表格前,請注意並仔細閱載於本文件第四部分的登記準則。  
Please note and read carefully all the registration criteria as set out in Part IV of this document before completing this registration form.
3. 請將填妥的登記表格以傳真方式(傳真號碼為 2521-7899),或郵遞交予香港交易及結算所有限公司(香港交易所) 現貨市場參與者服務,地址為香港中環港景街 1 號國際金融中心 1 期 10 樓。  
The completed registration form should be returned by fax (Fax No. 2521-7899) or by mail to Participant Services, Cash Market of Hong Kong Exchanges and Clearing Limited (“HKEx”) at 10/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
4. 在交易所規則、中央結算系統一般規則及中央結算系統運作程序規則(中央結算系統規則及程序)的詞語,當用於此登記表格時具有相同意義。  
Terms defined in the Rules of the Exchange (“SEHK Rules”) and the General Rules of CCASS and the CCASS Operational Procedures (“CCASS Rules and Procedures”) have the same meaning when used in this registration form.
5. 成功登記後,如人證港幣交易通參與者日後有意退出參與交易通,他們須通知香港交易所現貨市場參與者服務及將所有股票調出交易通戶口。退出交易通的生效日期為完成上述程序後的一個月。  
After successful registration, if TSF Participants wish to withdraw from TSF subsequently, they have to inform Participant Services, Cash Market of HKEx and transfer all the shares out of the TSF Accounts. The effective date of withdrawal will be one month upon completion of the above processes.
6. 如有查詢,請聯絡香港交易所參與者一般查詢熱線:2840-3626。  
For enquiry, please contact HKEx – Participant General Enquiry Hotline at 2840-3626.

**第一部分 – 交易所參與者 / 中央結算系統參與者資料**

**Part I – Exchange Participant / CCASS Participant Information**

參與者名稱: Name of Participant :	(中文) (in Chinese)		
	(英文) (in English)		
交易所參與者代號 (如適用): Exchange Participant ID (if applicable):		中央結算系統參與者代號 (如適用): CCASS Participant ID (if applicable):	
<b>登記交易通的聯絡人 Contact for TSF Registration</b>			
聯絡人名稱: Name of Contact Person :		職銜: Position :	
電話號碼: Telephone Number :		電郵地址: Email Address :	

第二部分 – 確認準備就緒 (在以下適當的空格內加上'✓'號)

Part II - Confirmation of Readiness (please check appropriate boxes below)

<b>A. 內部監控準備就緒 (交易所參與者及中央結算系統參與者適用)</b> <b>Internal Control Readiness (applicable to Exchange Participants and CCASS Participants)</b>
<input type="checkbox"/> 本公司確認已就處理交易通外匯盤、交易通交易所買賣/交易通聯交所買賣及相關的交易通外匯交易準備就緒。本公司就區分交易通標記股份有足夠的內部監控。 We confirm that we are ready for handling TSF FX Orders, TSF Exchange Trades and the related TSF FX Transactions. We have adequate internal controls in place to differentiate earmarked TSF Stocks from other shares.
<b>B. 交易準備就緒 (交易所參與者適用)</b> <b>Trading Readiness (applicable to Exchange Participants only)</b>
<input type="checkbox"/> 本公司確認所有相關的前綫系統、後勤辦公室系統及運作程序 (包括內部流程、管制程序及文件) 已就人民幣證券交易業務準備就緒。 We confirm that all our relevant front office systems, back office systems and operational procedures (including internal processes, control procedures and documentation) are ready for dealing in RMB securities.
<input type="checkbox"/> 本公司確認所有相關的前綫系統及運作程序 (包括內部流程、管制程序及文件) 已根據交易所規則的要求, 就使用外匯兌換服務、產生交易通外匯盤及處理交易通交易所買賣及交易通外匯交易的各個環節準備就緒。 We confirm that all our front office systems and operational procedures (including internal processes, control procedures and documentation) are ready for using the FX Services, making TSF FX Order and handling all aspects of TSF Exchange Trades and TSF FX Transactions as required or contemplated by the SEHK Rules.
<input type="checkbox"/> 本公司, 作為非結算參與者, 確認本公司已與 _____ (請註明您指定的全面結算參與者的名稱) 簽訂有效的結算協議; 而該全面結算參與者已被香港結算接納並維持其登記為交易通結算參與者。 We, acting as a Non Clearing Participant, confirm that we have a valid Clearing Agreement with _____ (please state the name of your appointed General Clearing Participant) who has been accepted for registration by HKSCC and who remains registered as a TSF Clearing Participant.
<b>C. 結算準備就緒 (中央結算系統參與者適用)</b> <b>Clearing Readiness (applicable to CCASS Participants only)</b>
<input type="checkbox"/> 本公司確認所有相關的結算系統、後勤辦公室系統及運作程序 (包括內部流程、管制程序及文件) 已就人民幣證券交易的結算及交收準備就緒。 We confirm that all our relevant clearing systems, back office systems, and operational procedures (including internal processes, control procedures and documentation) are ready for clearing and settling transactions in RMB securities.
<input type="checkbox"/> 本公司, 作為直接結算參與者 / 全面結算參與者 / 託管商參與者 (請刪去不適用者), 確認本公司的結算系統、後勤辦公室系統及運作程序 (包括內部流程、管制程序及文件) 已根據中央結算系統規則及程序的要求, 就處理交易通聯交所買賣、交易通外匯交易及交易通標記股份的各個環節準備就緒。 We, acting as a Direct Clearing Participant (“DCP”) / General Clearing Participant (“GCP”) / Custodian Participant (delete as appropriate) confirm that our clearing systems, back office systems and operational procedures (including internal processes, control procedures and documentation) are ready for handling all aspect of TSF Exchange Trades, TSF FX Transactions and earmarked TSF Stocks as required or contemplated by the CCASS Rules and Procedures.

第三部分 – 聲明  
Part III – Declaration

本公司,  
We,

(交易所參與者 / 中央結算系統參與者名稱)  
(Name of Exchange Participant / CCASS Participant)

1. **聲明**在此登記表格第二部分的確認全屬完整、真實及正確。同時，本公司並沒有因任何陳述或遺漏而導致該等資料有任何不真確或誤導的成份；  
**declare** that the confirmation provided in Part II of this registration is complete, true and correct and that we have not made or omitted to make any statements or omissions which would render such confirmation untrue or misleading;
2. **承諾**本公司會遵守所有適用於聯交所及/或香港結算（視乎情況而定）不時生效之相關規則、規例及程序，及聯交所及/或香港結算（視乎情況而定）其他不時發出的指示，並**同意**在任何不遵守之情況下接受紀律處分；  
**undertake** that we shall comply with the relevant rules, regulations and procedures of SEHK and/or HKSCC (as the case may be) from time to time in force, and any other directives from time to time issued by SEHK and/or HKSCC (as the case may be); and **agree** that any non-compliance shall render us liable to disciplinary proceedings;
3. **明白**此登記需視乎本公司系統及運作是否已準備就緒，包括確認成功完成由聯交所及/或香港結算（視乎情況而定）不時指定的系統測試（如適用）；  
**understand** that this registration is subject to our system and operational readiness, including the successful completion and confirmation of the system test(s), if applicable, prescribed by SEHK and/or HKSCC (as the case may be);
4. **明白**聯交所及/或香港結算（視乎情況而定）有權對在登記申請上作出虛假或錯誤引導聲明（包括確認本公司運作準備就緒）的參與者採取紀律處分；  
**understand** that SEHK and/or HKSCC (as the case may be), may take disciplinary proceedings against a Participant which has made a false or misleading representation in relation to its application for registration, including the confirmation made in regard to our operational readiness;
5. **明白**本公司只會在聯交所及/或香港結算（視乎情況而定）接受此登記後，才被允許使用人證港幣交易通；  
**understand** that we will only be permitted to use the RMB Equity Trading Support Facility upon this registration being accepted by SEHK and /or HKSCC (as the case may be);
6. **同意並授權**香港交易所及其附屬公司透過香港交易所網站或其他途徑向公眾披露本公司名稱為登記使用人證港幣交易通的交易通參與者；  
**agree and authorize** HKEx and its subsidiaries to publish our name as a TSF Participant who is registered to use the RMB Equity Trading Support Facility on the website of HKEx or via other channels for public information;
7. **同意**聯交所、香港結算及作為聯交所及香港結算控制人的認可控制人又或任何作為聯交所及香港結算控制人的認可控制人為其控制人的公司，可將本公司就交易通股份的交易、結算及交收的有關資料，與及有關使用人證港幣交易通外匯兌換服務的資料，透露予證監會、其他交易所及監管機構（不論於香港境內或境外）。

**consent** that SEHK, HKSCC and any recognized exchange controller which is the controller of SEHK and HKSCC or any company of which a recognized exchange controller which is controller of SEHK and HKSCC is a controller may disclose information relating to us concerning our trading, clearing and settlement of TSF Stock and information regarding our use of the FX Services of the TSF to the Securities and Futures Commission, any exchange and regulatory authority (whether within or outside Hong Kong).

交易所參與者簽署<sup>#</sup>

連同公司印章

Signature of Exchange

Participant<sup>#</sup> with

Company Chop

:

\_\_\_\_\_

日期

Date

:

\_\_\_\_\_

簽署人姓名

Name of Signatory

:

\_\_\_\_\_

中央結算系統參與者簽署<sup>#</sup>

連同公司印章

Signature of CCASS

Participant<sup>#</sup> with

Company Chop

:

\_\_\_\_\_

日期

Date

:

\_\_\_\_\_

簽署人姓名

Name of Signatory

:

\_\_\_\_\_

<sup>#</sup> 簽署人須為交易所參與者負責人員，及/或中央結算系統參與者授權簽署者

*The signatory shall be a Responsible Officer of the Exchange Participant and/or Authorised Signatories of the CCASS Participant.*

第四部分 – 登記準則  
Part IV – Registration Criteria

使用人證港幣交易通登記準則

Registration Criteria for the Use of the RMB Equity Trading Support Facility

交易所參與者

**For Exchange Participants**

有意使用人證港幣交易通外匯兌換服務以便買入及賣出交易通股份的聯交所的交易所參與者，應向聯交所登記成為交易通交易所參與者。

An Exchange Participant of SEHK who wishes to use the FX Services of the TSF to facilitate the purchase and sale of TSF Stocks should register with SEHK as a TSF Exchange Participant.

登記只會在聯交所滿意交易所參與者已符合下列條件才會被接受：

Registration will only be accepted if SEHK is satisfied that the Exchange Participant has fulfilled the following criteria:

- a) 申請人必須成功完成由聯交所不時指定的系統測試，並表明交易所參與者的前綫系統、後勤辦公室系統、工作人員及運作已根據交易所規則的要求，就使用外匯兌換服務、產生交易通外匯盤及處理交易通交易所買賣及交易通外匯交易的各個環節準備就緒；

It has successfully completed the system tests that SEHK may require from time to time to demonstrate the Exchange Participant's front office system, back office system, personnel and operational readiness for using the FX Services, making TSF FX Orders and handling all aspects of TSF Exchange Trades and TSF FX Transactions as required or contemplated by the SEHK Rules;

- b) 申請人已向聯交所確認已就人民幣證券交易業務準備就緒；

It has provided confirmation to SEHK of its readiness for dealing in RMB securities;

- c) 申請人已向聯交所確認已根據交易所規則的要求，就使用外匯兌換服務、產生交易通外匯盤及處理交易通交易所買賣及交易通外匯交易的各個環節準備就緒；及

It has provided confirmation to SEHK of its readiness for using the FX Services, making TSF FX Orders and handling all aspects of TSF Exchange Trades and TSF FX Transactions as required or contemplated by the SEHK Rules; and

- d) 申請人已遵守所有聯交所不時規定的其他要求。

It has complied with all other requirements as stipulated by SEHK from time to time.

注意：

**Note:**

本身不是結算參與者的交易所參與者，必須與全面結算參與者訂立結算協議，而該全面結算參與者須已被香港結算接納並維持其登記為交易通結算參與者。

An Exchange Participant, who is not a Clearing Participant, must have entered into a Clearing Agreement with a General Clearing Participant who has been accepted for registration by HKSCC and to remain registered as a TSF Clearing Participant.



中央結算系統參與者

**For CCASS Participants**

有意使用人證港幣交易通外匯兌換服務，以便結算及交收交易通聯交所買賣，及/或為本身或客戶保存交易通標記股份的香港結算參與者（投資者戶口持有人、貸股人參與者、股份承押人參與者及結算機構參與者除外），應向香港結算登記成為交易通中央結算系統參與者。

A Participant of HKSCC (other than an Investor Participant, a Stock Lender Participant, a Stock Pledgee Participant and a Clearing Agency Participant) who wishes to use the FX Services of the TSF to facilitate the clearing and settlement of TSF Exchange Trades and/or who wishes to maintain earmarked TSF Stocks for itself or its clients should register with HKSCC as a TSF CCASS Participant.

登記只會在香港結算滿意參與者已符合下列條件才會被接受：

Registration will only be accepted if HKSCC is satisfied that the Participant has fulfilled the following criteria:

- a) 申請人已建立了有效的內部控制措施與程序，以確保可從其他股份區別透過交易通的外匯兌換服務買入的交易通標記股份；  
It has established effective internal control measures and procedures to ensure that earmarked TSF Stocks purchased through the FX Services of the TSF can be differentiated from other shares;
- b) 申請人必須成功完成由香港結算不時指定的系統測試並表明參與者的系統、工作人員及運作已根據中央結算系統規則及程序的要求，就處理交易通聯交所買賣、交易通外匯交易及交易通標記股份的各個環節準備就緒；  
It has successfully completed the system tests that HKSCC may require from time to time to demonstrate the Participant's system, personnel and operational readiness for using the FX Services of the TSF and handling all aspects of TSF Exchange Trades, TSF FX Transactions, and earmarked TSF Stocks as required or contemplated by the CCASS Rules and Procedures;
- c) 申請人已向香港結算確認已就人民幣證券交易結算及交收準備就緒；  
It has provided confirmation to HKSCC of its readiness for clearing and settling transactions in RMB securities;
- d) 申請人已向香港結算確認已根據中央結算系統規則及程序的要求，就處理交易通聯交所買賣、交易通外匯交易及交易通標記股份的各個環節準備就緒；及  
It has provided confirmation to HKSCC of its readiness for using the FX Services, handling all aspects of TSF Exchange Trades, TSF FX Transactions and earmarked TSF Stocks as required or contemplated by the CCASS Rules and Operational Procedures; and
- e) 申請人已遵守所有香港結算不時規定的其他要求。  
It has complied with all other requirements as stipulated by HKSCC from time to time.

The following new CCASS reports and on-line functions are ready to facilitate TSF CCASS Participants reconcile and manage their TSF activities, and prepare funding to settle any FX transactions with the TSF:

- a) TSF Confirmation Report (CSETF07), a new report with data file will be available after 6:00 pm on each Business Day, providing (i) the details of TSF FX Transactions / Stock Release Requests generated / authorized on current day; and (ii) the projected stock transfers and money obligations to be settled on the following two settlement days.
- b) TSF FX Transaction/Stock Release Activity / Status Report (CSETF03), a new report with data file will be available once daily, providing (i) the maintenance activities of Stock Release Requests; (ii) the settlement statuses of TSF FX Transactions and payment statuses of the Stock Release Requests as of the report generation day. New maker-checker functions will be added under the existing user access levels, “A” and “H”.
- c) Stock Release Request maintenance functions, a new set of maintenance functions will be available from 9:30 am to 4:00 pm daily, for TSF CCASS Participants to release earmarked TSF Stocks from TSF Accounts. This new enquiry function will be added under the existing user access level “C”.
- d) Enquire TSF Payment Instruction function, a new enquiry function will be available from 8:00 am to 7:00 pm daily, for details and statuses of the TSF Payment Instructions which are due for settlement on current day.
- e) Cash Prepayment / TSF Payment Standing Instruction maintenance functions, renamed and modified from the existing “Cash Prepayment Standing Instruction” maintenance functions, allowing TSF CCASS Participants to instruct CCASS to generate CHATS Payment Instructions to their designated banks for settlement of TSF related payment.