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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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事項 中央結算系統一般規則及中央結算系統運作程序規則之修訂  
Subject: Amendments to General Rules of CCASS and CCASS Operational Procedures

查詢 查詢熱線  
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CCASS participants are requested to note that the Securities and Futures Commission has approved the amendments to the General Rules of CCASS and CCASS Operational Procedures in relation to the admission of unlisted structured products as eligible securities.

The amendments set out in the attached Appendices 1 and 2 will take immediate effect.

Mary Kao  
Head - Legal Services

請各位中央結算系統參與者注意，證券及期貨事務監察委員會已批准中央結算系統一般規則及中央結算系統運作程序規則，有關認可的場外結構性產品之修訂。

載於附件一及二之修訂由即日起生效。

法律服務部主管  
高美萊 謹啓

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**GENERAL RULES OF CCASS****CHAPTER 1****INTERPRETATION****101. Definitions**

When used herein, the following expressions shall, unless the context otherwise requires, bear the following meanings:

"Board Lot"	means, in relation to a listed Eligible Security, the standard number of such Eligible Securities constituting one lot for trading purposes and in relation to an unlisted Eligible Security, the standard number of such Eligible Securities constituting one lot for transferring purposes as specified in the offering documents;
"Debt Securities"	means an issue of debenture or loan stock, debentures, bonds and notes (including Exchange Fund Notes, Government Bonds, Specified Instruments and CMU Instruments) and other securities or instruments, either interest bearing or non-interest bearing, acknowledging, evidencing or creating indebtedness whether secured or unsecured, options, warrants or similar rights to subscribe or purchase any of the foregoing and convertible debt securities, but excluding ELI (as defined in the Exchange Rules);
"Structured Products"	means synthetic products, whether or not listed on the Exchange or any other exchange, whose investment returns are linked to the performance of the underlying assets and which include, but are not limited to, derivative warrants, ELI, Callable Bull/Bear Contracts (as these terms are defined in the Exchange Rules) and other equity linked investments;

The definitions of "Callable Bull/Bear Contract", "derivative warrant" and "Equity Linked Instrument" have been repealed.

**CHAPTER 8****DEPOSITORY AND CUSTODIAN SERVICES****822. Custodian services in relation to Structured Products issued in global or scripless form**

Structured Products issued in global or scripless form are held by HKSCC for the account of Participants recorded in computerized form by CCASS Depository or an Appointed Depository. No physical deposit and withdrawal services will be provided by HKSCC for Structured Products save for the physical deposit of global certificate(s) into CCASS in respect of Structured Products issued with certificate(s) in global form.

Save as otherwise provided in the Rules, Structured Products may be credited to and debited from a Participant's Stock Account as a result of (a) clearing and settlement of Exchange Trades relating to Structured Products; and (b) the provision of any other service by HKSCC in relation to Structured Products to the Participant. HKSCC shall have no obligation to enforce any rights on behalf of Participants under the terms and conditions in respect of the Structured Products. Save as otherwise provided in the Rules, HKSCC acknowledges and confirms that it has no proprietary interest in Structured Products to the extent they are credited to the Stock Account of a Participant.

中央結算系統一般規則

## 第一章

## 釋義

## 101. 定義

在本文件內，除非文義另有所指，下列詞語具有下列意義：

「買賣單位」	指	就上市合資格證券而言，買賣的證券單位的標準數量；及就非上市合資格證券而言，於銷售文件所述之轉讓的證券單位的標準數量；
「債務證券」	指	一隻已發行的債券股份或借貸股份、公司債券、債券及票據(包括外匯基金債券、政府債券、指定債務工具及債務工具中央結算系統債務工具)，或其他承認、證明或構成債務(無論有抵押與否)的證券或文據(有息或無息)，或可認購或購買任何該等證券或文據的期權、認股權證或類似權利，或可轉換債務證券，但不包括股票掛鉤票據(與聯交所規則中所指的含義相同)；
「結構性產品」	指	由數種金融工具結合而成，不論在聯交所或其他交易所上市與否，其投資回報與相關資產的表現掛鉤，即包括(但不限於)衍生認股權證、股票掛鉤票據、牛熊證(與聯交所規則中所指的含義相同)及其他股票掛鉤投資；

「牛熊證」、「衍生認股權證」及「股票掛鉤票據」之定義已刪除。

## 第八章

## 存管及託管服務

## 822. 以綜合票據或無實物證券形式發行之結構性產品的託管服務

以綜合票據或無實物證券形式發行之結構性產品會由結算公司或一間獲委任存管處持有，並以賬面記錄形式記入參與者戶口。除以綜合票據形式發行之結構性產品存入實物綜合票據於中央結算系統外，結算公司不會為結構性產品提供實物存入及提取服務。

除非一般規則另有規定，結構性產品可因以下情況而在參與者股份戶口內記存和記除：

(a) 於聯交所進行的結構性產品的結算及交收，(b) 結算公司為參與者提供任何其他有關結構性產品的中央結算系統服務。結算公司沒有責任代參與者執行有關結構性產品的條款及條件所訂定的任何權利。除非一般規則另有規定，結算公司承諾並確認其不享有記存在參與者股份戶口的結構性產品的所有人權益。

**CCASS OPERATIONAL PROCEDURES****Definitions**

- (a) For the convenience of readers, the definitions contained in the Rules are repeated below.

**"Board Lot"**

means, in relation to a listed Eligible Security, the standard number of such Eligible Securities constituting one lot for trading purposes and in relation to an unlisted Eligible Security, the standard number of such Eligible Securities constituting one lot for transferring purposes as specified in the offering documents;

**"Debt Securities"**

means an issue of debenture or loan stock, debentures, bonds and notes (including Exchange Fund Notes, Government Bonds, Specified Instruments and CMU Instruments) and other securities or instruments, either interest bearing or non-interest bearing, acknowledging, evidencing or creating indebtedness whether secured or unsecured, options, warrants or similar rights to subscribe or purchase any of the foregoing and convertible debt securities, but excluding ELI (as defined in the Exchange Rules);

**"Structured Products"**

means synthetic products, whether or not listed on the Exchange or any other exchange, whose investment returns are linked to the performance of the underlying assets and which include, but are not limited to, derivative warrants, ELI, Callable Bull/Bear Contracts (as these terms are defined in the Exchange Rules) and other equity linked investments;

The definitions of "Callable Bull/Bear Contract", "derivative warrant" and "Equity Linked Instrument" have been repealed.

**Section 5****Eligible Securities****5.1 SECURITIES ACCEPTED AS ELIGIBLE SECURITIES**

Securities which are listed or admitted to trading on the Exchange, as well as securities which are not listed or admitted to trading on the Exchange, may be accepted as Eligible Securities by HKSCC. These may include:

- (i) ordinary shares;
- (ii) preference shares;
- (iii) Depositary Receipts;
- (iv) registered warrants;
- (v) provisional allotment letters relating to nil paid rights;
- (vi) Debt Securities;
- (vii) Exchange Fund Notes, Government Bonds, Specified Instruments and CMU Instruments;
- (viii) Foreign Securities;

(ix) Units; and

(x) Structured Products.

However, in the case of Foreign Securities which are or will be deposited in HKSCC's account with The Depository Trust Company or its successors or assigns, only Eligible U.S. Securities are admissible as Eligible Securities in CCASS as HKSCC is only allowed to deposit Eligible U.S. Securities in its account with The Depository Trust Company or its successor or assignee.

## Section 7

### Depository and Related Services

#### 7.12 STRUCTURED PRODUCTS

##### 7.12.1 Custodian services in relation to Structured Products issued in global or scripless form

Structured Products issued in global or scripless form are held by HKSCC for the account of Participants recorded in computerized form by CCASS Depository or an Appointed Depository. No physical deposit and withdrawal services will be provided by HKSCC for Structured Products save for the physical deposit of global certificate(s) into CCASS in respect of Structured Products issued with certificate(s) in global form.

Save as otherwise provided in the Rules, Structured Products may be credited to and debited from a Participant's Stock Account as a result of (a) clearing and settlement of Exchange Trades relating to Structured Products; and (b) the provision of any other service by HKSCC in relation to Structured Products to the Participant. HKSCC shall have no obligation to enforce any rights on behalf of Participants under the terms and conditions in respect of the Structured Products. Save as otherwise provided in the Rules, HKSCC acknowledges and confirms that it has no proprietary interest in Structured Products to the extent they are credited to the Stock Account of a Participant.

## Section 8

### Nominee Services

#### 8.2 GENERAL PRINCIPLES

##### 8.2.1 Scope and procedures

Generally, the types of corporate actions or activities in respect of which nominee services are provided by HKSCC, as well as the procedures adopted by HKSCC in relation thereto, are set out in Section 8.4 to Section 8.20B. The procedures for giving Electronic Application Instructions for New Issue Shares and Tender Instructions are set out in Sections 8.18 and 8.19 respectively. If there is any change to such procedures, or if any of the foregoing services will not be provided, HKSCC will inform Participants other than Investor Participants via CCASS Terminals, Participant Gateways and/or by way of circulars and in the case of Investor Participants, by the CCASS Phone System, by the CCASS Internet System, by way of circulars and/or in the activity statement.

In respect of (a) corporate actions or activities affecting Eligible Securities and (b) matters relating to Electronic Application Instructions for New Issue Shares and other electronic applications for or in connection with securities and Tender Instructions which are not dealt with in Section 8.4 to Section 8.20B, HKSCC will usually inform Participants other than Investor Participants via CCASS Terminals, Participant Gateways and/or by way of circulars and in the case of Investor Participants, by the CCASS Phone System, by the CCASS Internet System, by way of circulars and/or in the activity statement as to whether or not nominee services will be provided and, if so, the procedures to be adopted.

**8.2.3 Scope of nominee services provided by HKSCC**

Full nominee services will normally be provided by HKSCC in respect of the following types of corporate actions or activities :

- (i) corporate announcements - Section 8.4;
- (ii) corporate communications - Section 8.5;
- (iii) voting - Section 8.6;
- (iv) cash dividend entitlements - Section 8.7;
- (v) bonus issues of securities - Section 8.8;
- (vi) dividend entitlements with options - Section 8.9;
- (vii) rights issues - Section 8.10;
- (viii) open offers - Section 8.11;
- (ix) take-over offers - Section 8.12;
- (x) conversion of warrants - Section 8.13;
- (xi) sub-divisions, consolidations etc. - Section 8.14;
- (xii) interest payments - Section 8.15;
- (xiii) conversion of bonds - Section 8.16;
- (xiv) bond, Exchange Fund Notes, Specified Instruments and CMU Instruments redemption - Section 8.17;
- (xv) redemption of shares – Section 8.17A;
- (xvi) Electronic Application Instructions for New Issue Shares - Section 8.18;
- (xvii) Tender Instructions - Section 8.19;
- (xviii) electronic applications for the issue and redemption of Units - Section 8.20;
- (xix) scrip and/or cash payment relating to Structured Products – Section 8.20A; and
- (xx) redemption of Structured Products which have a rollover mechanism – Section 8.20B.

**8.3 CORPORATE ANNOUNCEMENT INFORMATION**

**8.3.4 Entitlement Statement and activity statement**

Other than the Book-Close Reminder and Corporate Action Reminder, the Entitlement Statement of Participants other than Investor Participants will in addition contain the following information:

- (v) details of receivables with respect to take-over offers, rights subscriptions, scrip and/or cash payment of Structured Products and redemption of bonds, Exchange Fund Notes, Government Bonds, Specified Instruments and CMU Instruments, etc; and

**8.6 VOTING****8.6.2 General procedures**

Normally, HKSCC will, based on the procedures described below, consolidate voting instructions from Participants and either submit one combined proxy form appointing the chairman of the relevant meeting to vote on the Nominee's behalf or send its own representatives to attend and vote at such a meeting, in each case, in accordance with the instructions of Participants concerned. Alternatively, HKSCC will, based on the procedures described below, appoint a person nominated by the Participant to attend and vote at such meeting, either as a proxy or as one of the Nominee's representatives. In determining whether a representative or a proxy will be appointed, HKSCC will refer to the constitutive documents of the issuer of the Eligible Securities, the proceedings of the relevant meeting and applicable laws.

Normally, for meetings held in Hong Kong and where the constitutive documents of the issuer of the Eligible Securities, the proceedings of the relevant meeting and applicable laws allow more than one corporate representative to be appointed by HKSCC to attend and vote at the meeting, the deadline prescribed by HKSCC on Participants for the giving of instructions is one Business Day before the relevant meeting day. Otherwise, the deadline prescribed by HKSCC on Participants for the giving of instructions will be on a day which in the opinion of HKSCC would enable it to have sufficient time to submit the proxy form or the relevant document for appointment of corporate representative, as the case may be, to the designated place by the stipulated time. For the avoidance of doubt, the deadlines prescribed by HKSCC on Participants for the giving of instructions are also applicable to the giving of instructions by SSA Statement Recipients for the account of Participants.

**8.6.5 Demand poll request**

In respect of the voting instructions of Participants to vote in favour of or against any stated matter or resolution (other than voting instructions to be acted upon by the persons nominated by the Participants to attend and vote at the meeting directly), HKSCC may from time to time receive requests of Participants for HKSCC to make a demand for a poll to be taken in respect of such stated matter or resolution to be voted on at the relevant meeting. In deciding whether to receive demand poll requests of Participants, HKSCC may consider the constitutive documents of the issuer of the Eligible Securities, the proceedings of the relevant meeting, the applicable laws and other relevant matters in the opinion of HKSCC. For the avoidance of doubt, HKSCC will not receive demand poll requests of Participants where the relevant meeting is to be held outside Hong Kong or at a place which in the opinion of HKSCC is not easily accessible. If HKSCC, in respect of any stated matter or resolution to be voted on at the relevant meeting, agrees to receive demand poll requests from Participants that gives voting instructions to HKSCC, the following procedures will normally apply:

**8.6.6 Voting by show of hands or by way of a poll**

- (iii) The voting rights of the person nominated by a Participant on a show of hands or on a poll at a meeting will be governed by the constitutive documents of the issuer of the Eligible Securities, the proceedings of the relevant meeting and applicable laws. Likewise, the right of the person nominated by the Participant to demand a poll at a meeting will be governed by the constitutive documents of the issuer of the Eligible Securities, the proceedings of the relevant meeting and applicable laws.

**8.6.7 Others**

- (iii) The provisions of this Section 8.6 shall also be applicable, mutadis mutandis, to meetings of holders of Specified Instruments, meetings of holders of Structured Products and meetings of holders of CMU Instruments.

**8.13A** Repealed

**8.13B** Repealed

**8.20A SCRIP AND/OR CASH PAYMENT RELATING TO STRUCTURED PRODUCTS**

**8.20A.1 General**

This Section is concerned with the collection, receipt and distribution to Participants of proceeds, interest and other entitlement or payment in the form of scrip (i.e. securities) and/or cash (“scrip and/or cash payment”) accruing to a Structured Product during the term or upon expiry (either upon the lapse of the expiry or maturity date (“normal expiry”) or upon early termination triggered by the occurrence of any mandatory event (“early expiry”)) of the Structured Product as specified in or provided for under its offering documents.

**8.20A.2 Procedures**

The following procedures will usually apply:

- (i) a Participant's scrip and/or cash payment will normally be determined by reference to the relevant Structured Product in its Stock Account (a) where expiry is concerned, as at the end of the second Settlement Day following the relevant call event in the case of early expiry or as at the end of the first Settlement Day following the expiry day in the case of normal expiry if the Structured Product is listed on the Exchange or as at the end of the valuation day specified in its offering documents if the Structured Product is not listed on the Exchange or (b) where entitlements, including but not limited to interest payments, are concerned, as at the end of day on which the entitlement of HKSCC (or the Nominee) is determined, which is normally the last registration date set by the issuer. However, for administrative convenience or if considered appropriate by HKSCC, HKSCC may in its absolute discretion use some other date for the purpose of determining the Participant's scrip and/or cash payment;
- (ii) HKSCC will inform Participants other than Investor Participants of their scrip and/or cash payment details via the “Enquire Announcement Information” function and Broadcast Message Service available through their CCASS Terminals and Participant Gateways, and also in the Corporate Announcement Master Data File and the Corporate Announcement Maintenance Activities Report. Investor Participants will be informed of their scrip and/or cash payment details via their activity statements on the payment day;
- (iii) upon expiry of a Structured Product, HKSCC will debit all holdings of Participants in the Structured Product from their Stock Accounts at the end of the reference date specified in, or such other date as determined by HKSCC, under Section 8.20A.2(i);
- (iv) where applicable, on the relevant date on which any scrip and/or cash payments of Participants are determined by HKSCC, such scrip and/or cash payments will be recorded as receivable items in the Entitlement Statements of the relevant Participants other than Investor Participants;
- (v) if cash payment is received by HKSCC from the issuer or its agent at or before 3:45 p.m. on a Business Day, HKSCC will usually cause the cash payment to be credited to the Money Ledgers of the relevant Participants on the same day. Otherwise, HKSCC will credit the cash payment on the following Business Day;



- (vi) if scrip payment (being Eligible Securities) is received by HKSCC from the issuer or its agent at or before 5:00 p.m. on a Business Day or 12:00 noon on a Saturday, HKSCC will usually cause such scrip payment to be credited to the Stock Accounts of the relevant Participants on the same day in multiple batches at around i) 9:45 a.m., ii) 11:30 a.m., iii) 1:30 p.m., iv) 3:15 p.m., v) 4:15 p.m., vi) 5:15 p.m., vii) 6:00 p.m., viii) 7:00 p.m. and ix) 8:00 p.m. on a Business Day or at around i) 9:45 a.m., ii) 11:30 a.m. and iii) 1:00 p.m. on a Saturday (unless it is a public holiday). Otherwise, HKSCC will credit the scrip payment on the following Business Day (Saturday being treated as a Business Day for this purpose, unless it is a public holiday);
- (vii) upon distribution of scrip and/or cash payment by HKSCC, HKSCC will inform Participants other than Investor Participants via the Broadcast Message Service through their CCASS Terminals and Participant Gateways. The Entitlement Statements of the relevant Participants other than Investor Participants and the activity statements of the relevant Investor Participants will also be updated; and
- (viii) where applicable, the ad valorem stamp duty and/or other relevant expenses to be payable to the issuers in accordance with the terms and conditions set out in the offering documents will be charged back to the Participants concerned on a pro-rata basis according to the number of underlying securities and/or the amount of cash payment distributed to each of them, or in such other manner as HKSCC considers fair and appropriate.

#### **8.20A.3 Option to elect form of payment**

If, in any given case, holders of a Structured Product are given the option to elect whether to receive payment in the form of cash and/or scrip, HKSCC will inform Participants of the procedures and time-limit for the receipt of election instructions from Participants via the Broadcast Message Service through their CCASS Terminals and Participant Gateways (in the case of Participants other than Investor Participants) and via the CCASS Internet System or their activity statements (in the case of Investor Participants) or such other means as HKSCC may consider appropriate.

In the absence of specific instructions as to their election, Participants will be treated as having chosen the “default” option specified by the issuer of the Structured Product. If no “default” option is specified by the issuer, the option shall be that selected by HKSCC for such Participants.

Participants should only input instructions in respect of the quantity of the Structured Product which they will maintain in their Stock Accounts until the relevant deadline as prescribed by HKSCC. If the total quantity in respect of any election instruction given by a Participant to HKSCC is more than the holding of the Participant as at the relevant deadline, HKSCC will scale down the instruction given by the Participant by reference to the actual holding of the Participant or in such manner as HKSCC may consider appropriate, unless the Participant specifically instructs HKSCC otherwise.

#### **8.20A.4 Notices**

Upon receipt of any notice from the issuer or its agent in accordance with the terms and conditions of the Structured Product, HKSCC will inform Participants of the relevant details via facsimile, electronic transmission and/or the Broadcast Message Service through their CCASS Terminals and Participant Gateways (in the case of Participants other than Investor Participants), and via the CCASS Internet System and/or in their activity statements (in the case of Investor Participants), or via such other means as HKSCC may consider appropriate.

#### **8.20A.5 Other procedures**

Participants will be advised of other relevant procedures to be followed/observed with respect to Structured Products on a case by case basis.

## **8.20B REDEMPTION OF STRUCTURED PRODUCTS WHICH HAVE A ROLLOVER MECHANISM**

### **8.20B.1 General**

In the event that a Structured Product uses the rollover approach to extend its maturity, Participants recorded by CCASS as holders of the Structured Product within the period specified in Section 8.20B.2(ii) will have the right to redeem their Structured Products at a pre-determined settlement formula and within a pre-determined time period specified by the issuer.

This Section is concerned with the procedures applicable to the redemption of Structured Products in the event of a rollover.

### **8.20B.2 Redemption of Structured Products which have a rollover mechanism**

As stated in the offering document(s) or any declaration or announcement made by the issuer of a Structured Product which uses a rollover approach to extend its maturity, the issuer of the Structured Product may specify a certain time period during which the holders of the Structured Product are given the rights to redeem the Structured Product. In such event, the following procedures will usually apply:

- (i) HKSCC will via the “Enquire Announcement Information” function and Broadcast Message Service, and also via the Corporate Announcement Master Data File and Corporate Announcement Maintenance Activities Report or such other means as HKSCC may consider appropriate, inform Participants other than Investor Participants through their CCASS Terminals and Participant Gateways of detailed information in relation to the redemption of the Structured Products upon the release of the announcement of the rollover for the Structured Products. Investor Participants will be informed of the details of the redemption via their activity statements or such other means as HKSCC may consider appropriate;
- (ii) Participants with the Structured Product credited to their Stock Accounts may at any time during the relevant redemption period as stipulated by the issuer of the Structured Product input redemption instructions to HKSCC via their CCASS Terminals or Participant Gateways in the case of Participants other than Investor Participants, or via the CCASS Phone System, the CCASS Internet System or the Customer Service Centre in the case of Investor Participants. Participants may cancel their redemption instructions before the redemption deadline as stipulated by the issuer in the relevant announcement;
- (iii) in the absence of specific redemption instructions from Participants within the designated time period, HKSCC will not take any action in respect of the Participants’ holdings of the Structured Product held in CCASS;
- (iv) upon receipt of valid instructions from Participants to redeem, HKSCC will debit the relevant quantity of the Structured Product from the relevant Stock Accounts of the Participants and, in the case of Participants other than Investor Participants, the relevant redemption monies will be recorded as receivable items in their respective Entitlement Statements;
- (v) any payment arising from the redemption of Structured Products will be distributed by HKSCC to Participants in accordance with the procedures set forth in Section 8.20A.2; and
- (vi) any disbursement charges will be charged back to the Participants concerned on a pro-rata basis according to the number of Structured Products each Participant has given instructions to redeem, or in such other manner as HKSCC considers fair and appropriate.

**8.20B.3 Notices**

Upon receipt of any notice from the issuer or its agent in accordance with the terms and conditions of the Structured Product, HKSCC will inform Participants of the relevant details via facsimile, electronic transmission and/or the Broadcast Message Service through their CCASS Terminals and Participant Gateways (in the case of Participants other than Investor Participants), and via the CCASS Internet System and/or in their activity statements (in the case of Investor Participants), or via such other means as HKSCC may consider appropriate.

**8.20B.4 Other procedures**

Participants will be advised of other relevant procedures to be followed/observed with respect to redemption of Structured Products which have a rollover mechanism on a case by case basis.

**8.25.1 Cash payments arising out of nominee services**

Participants other than Investor Participants may request HKSCC to effect intra-day payment to the Participants of the following types of cash payments in an Eligible Currency arising out of nominee services on each Business Day:

- (v) repealed
- (ix) cash payment relating to Structured Products; and

**Section 10**

**Exchange Trades – CNS System**

**10.9 LATE DELIVERY: ADJUSTMENTS FOR ENTITLEMENTS**

**10.9.3 Different categories of corporate actions**

Corporate actions affecting Eligible Securities can be broadly divided into four categories. The extent of procedures and facilities available in CCASS in relation to adjustments for entitlements in respect of the four categories of corporate actions can be summarized as follows:

- (iii) Entitlements/actions (not requiring the exercise of discretion): in relation to corporate actions such as dividend payments or bonus issues of securities, where no decision is required to be made by Participants, HKSCC will normally establish procedures in CCASS whereby relevant entitlements (money or securities) will be collected by it from the Short Clearing Participants and then distributed to Long Clearing Participants (see Section 10.9.5, Section 10.9.6, Section 10.9.11A and Section 10.9.12); and

**10.9.11A Automatic exercise / Redemption of listed Structured Products at expiry**

Structured Products listed on the Exchange which are in-the-money will be exercised automatically at expiry upon the lapse of the date of expiry specified in the relevant listing document (“normal expiry”) or upon the Structured Products being early terminated as a result of the occurrence of the relevant call event (“early expiry”). In relation to the cash payments to which Participants are entitled upon the automatic exercise of such Structured Products at expiry, the following procedures will usually apply:

- (i) on the Business Day following the second Settlement Day in the case of early expiry or the second Business Day following the expiry day in the case of normal expiry, HKSCC will debit the Entitlements Account (a sub-account of the Money Ledger) of each Short Clearing Participant to collect from it an amount representing the cash payment accruing to its outstanding short CNS stock positions in the Structured Products. For administrative convenience or if the expiry day does not fall on a Settlement Day or if considered appropriate by HKSCC, HKSCC may in its absolute discretion collect the cash payment from each Short Clearing Participant on some other date; and

- (ii) on the payment day or such other date as HKSCC shall consider fair and appropriate, HKSCC will credit the Entitlements Account of each Long Clearing Participant with an amount representing the cash payment accruing to its outstanding long CNS stock positions in the Structured Products.

HKSCC will be responsible, following the payment day, to pay the Long Clearing Participants the cash payments accruing to their outstanding CNS long stock positions in the Structured Products irrespective of whether or not HKSCC is able to collect such amounts from the Short Clearing Participants.

In relation to the redemption of Structured Products listed on the Exchange at expiry, the following procedures will usually apply:

- (i) in respect of redemption proceeds in the form of cash payment in an Eligible Currency:
  - (a) on the first Business Day immediately after the expiry day, HKSCC will debit the Entitlements Account (a sub-account of the Money Ledger) of each Short Clearing Participant to collect from it the cash payment accruing to its outstanding short CNS stock positions in the Structured Products; and
  - (b) on the payment day or such other date as HKSCC shall consider fair and appropriate, HKSCC will credit the Entitlements Account of each Long Clearing Participant with the cash payment accruing to its outstanding long CNS stock positions in the Structured Products.

HKSCC will be responsible, following the payment day, to pay the Long Clearing Participants the cash payments accruing to their outstanding CNS long stock positions in the Structured Products irrespective of whether or not HKSCC is able to collect such cash payments from the Short Clearing Participants.

- (ii) in respect of redemption proceeds in the form of underlying securities (being Eligible Securities):
  - (a) on the second Business Day immediately after the expiry day, Short Clearing Participants will normally be required by HKSCC to provide Collateral in the form of cash;
  - (b) on or before the distribution day, Short Clearing Participants are required to have in their Entitlement Accounts (their Stock Segregated Account 02) the relevant quantities of underlying securities accruing to their outstanding short CNS stock positions in the Structured Products;
  - (c) in the event that a Short Clearing Participant fails to have the relevant quantities of underlying securities in its Entitlement Account at the close of business on the distribution day, HKSCC will normally require such Short Clearing Participant to purchase such quantities of underlying securities for delivery to HKSCC and the purchase will have to be effected on the Business Day following the distribution day;
  - (d) in the event that a Short Clearing Participant fails to purchase the relevant quantities of underlying securities as required by HKSCC, HKSCC may itself purchase such quantities of underlying securities for the account of that Short Clearing Participant; and
  - (e) upon receipt or purchase of the relevant quantities of underlying securities from or for the account of the Short Clearing Participants, HKSCC will credit such quantities of underlying securities to the Entitlement Accounts of the Long Clearing Participants on the distribution day or such other date as HKSCC shall consider fair and appropriate.

HKSCC will be responsible, following the distribution day, to deliver to the Long Clearing Participants the relevant quantities of underlying securities accruing to their outstanding CNS long stock positions (or if that is not possible or reasonably practicable as determined by HKSCC, HKSCC shall provide money compensation to the Long Clearing Participants by reference to the value of such quantities of underlying securities as determined by HKSCC), irrespective of whether or not HKSCC receives such quantities of underlying securities from the Short Clearing Participants.

**10.9.11B** Repealed

**10.9.11C** Repealed

## **Section 11**

### **Exchange Trades – Isolated Trades Exchange Trades**

#### **11.9 LATE DELIVERY : ADJUSTMENTS FOR ENTITLEMENTS**

##### **11.9.8A Automatic exercise / Redemption of listed Structured Products at expiry**

Structured Products listed on the Exchange which are in-the-money will be exercised automatically at expiry upon the lapse of the date of expiry specified in the relevant listing document (“normal expiry”) or upon the Structured Products being early terminated as a result of the occurrence of the relevant call event (“early expiry”). In relation to the cash payments to which Participants are entitled upon the automatic exercise of such Structured Products at expiry, the Short Clearing Participants are obliged to deliver to the relevant counterparty Long Clearing Participants cheques for the relevant amounts representing the cash payments due to such Long Clearing Participants (or by foreign currency bank drafts in relation to cash payments in a foreign currency) on or before the relevant payment day.

In relation to redemption proceeds in the form of cash payment in an Eligible Currency, the Short Clearing Participants are obliged to deliver to the relevant counterparty Long Clearing Participants cheques for the relevant amounts representing the cash payments due to such Long Clearing Participants (or by foreign currency bank drafts in relation to cash payments in a foreign currency) on or before the relevant payment day.

In relation to redemption proceeds in the form of underlying securities, the Short Clearing Participants are obliged to deliver to the relevant counterparty Long Clearing Participants the relevant quantities of underlying securities accruing to their unsettled stock positions under the Isolated Trades System on or before the relevant distribution day.

HKSCC will not be responsible for paying/delivering to the Long Clearing Participants the cash payments/underlying securities accruing to their unsettled stock positions under the Isolated Trades System. If the Long Clearing Participants do not receive such cash payments/underlying securities from the relevant counterparty Short Clearing Participants, the Long Clearing Participants will have to pursue their own claims against the relevant counterparty Short Clearing Participants.

**11.9.8B** Repealed

**11.9.8C** Repealed

## Section 14

### Money Settlement

#### 14.3 INSTRUCTIONS BY HKSCC TO DESIGNATED BANKS

##### 14.3.4 Amounts arising out of nominee services

The amounts to be debited or credited to Designated Bank Accounts of Participants in relation to nominee and similar transactions effected by HKSCC have been explained elsewhere (see Sections 8.7 to 8.21 and Section 8.25). In brief, they arise from the following types of corporate actions:

- (i) for payments of dividends in an Eligible Currency, HKSCC will normally issue credit entries to the Participants' Money Ledgers to be settled against the Designated Bank Accounts of the Participants entitled to such dividends on the same day depending on the time of payment received by HKSCC;
- (ii) for subscription of rights shares and excess shares in relation to PALs where the subscription monies are payable in an Eligible Currency, HKSCC will issue debit entries to the Participants' Money Ledgers in respect of the appropriate subscription monies upon receipt of the rights subscription and/or excess shares application instructions via CCASS Terminals or Participant Gateways or via the CCASS Phone System or the CCASS Internet System for settlement via the relevant Participants' Designated Bank Accounts on the same day via DDIs or CPIs;
- (iii) for subscription of new shares and excess shares under open offers where the subscription monies are payable in an Eligible Currency, HKSCC will issue debit entries to the Participants' Money Ledgers concerned in respect of the appropriate subscription monies together with subscription charges such as brokerage, transaction levy and the Exchange's trading fee upon receipt of the subscription of open offers and excess shares application instructions via CCASS Terminals or Participant Gateways or the CCASS Phone System or the CCASS Internet System as appropriate for settlement via the relevant Participants' Designated Bank Accounts on the same day via DDIs or CPIs;
- (iv) for subscription of shares on exercise of warrants where the subscription monies are payable in an Eligible Currency, HKSCC will issue debit entries to the Participants' Money Ledgers concerned in respect of the appropriate subscription monies and conversion charges upon receipt of the warrant conversion instructions via CCASS Terminals or Participant Gateways or the CCASS Phone System or the CCASS Internet System as appropriate for settlement via the relevant Participants' Designated Bank Accounts on the same day via DDIs or CPIs. HKSCC will issue debit entries regarding the ad valorem stamp duty payable on the conversion of the warrants upon notification from the Issuer or its agent or representative of the amount of ad valorem stamp duty levied;
- (v) for payments of cash consideration in an Eligible Currency to Participants that accept a take-over offer which is successful, HKSCC will issue credit entries to the Participants' Money Ledgers on the same day if payments are received by HKSCC at or before 3:45 p.m. on that day;
- (vi) for refund of surplus subscription monies in an Eligible Currency received by HKSCC from the issuers of the relevant Eligible Securities in respect of unsuccessful open offers, excess shares applications under rights issues and/or open offers, HKSCC will issue credit entries to the Participants' Money Ledgers on the same day or the next Business Day depending on the time of receipt of payment by HKSCC;

- (vii) for payments of principal or interest accruing to eligible Debt Securities in an Eligible Currency, HKSCC will normally issue credit entries to the Participants' Money Ledgers to be settled against the Designated Bank Accounts of the Participants entitled to such interests payments on the same day depending on the time of payment received by HKSCC;
- (viii) for subscription of shares in relation to eligible convertible Debt Securities where subscription monies are payable in an Eligible Currency, HKSCC will issue debit entries to the Participants' Money Ledgers concerned in respect of the appropriate subscription monies and conversion charges, if applicable, upon receipt of the Debt Securities conversion instructions via CCASS Terminals and Participant Gateways for settlement via the relevant Participants' Designated Bank Accounts on the same day via DDIs or CPIs;
- (ix) for disbursement charges in an Eligible Currency resulting from corporate activities in relation to eligible Debt Securities, HKSCC will issue debit entries to the Participants' Money Ledgers upon distribution of the share/cash entitlements by HKSCC;
- (x) for payment or refund of application money in an Eligible Currency in respect of Electronic Application Instructions for New Issue Shares, HKSCC will effect debit payments from the Participants' Designated Bank Accounts on the last application day for New Issue Shares and will effect credit payments to the Participants' Designated Bank Accounts on the refund date as specified in the Prospectus and/or any subsequent refund date;
- (xi) for payment of tender monies or application monies in an Eligible Currency in respect of Tender Instructions, HKSCC will effect debit payments from the Participants' Designated Bank Accounts on the day which is two Business Days before the tender day of the relevant Exchange Fund Notes or Specified Instruments or on the closing date of the subscription period of relevant Government Bonds or CMU Instruments. Where the bids for Exchange Fund Notes or Specified Instruments are non-competitive and the initial bid price is lower than the final accepted price, HKSCC will effect debit payments for any shortfall of tender moneys from the relevant Participants' Designated Bank Accounts on the tender day. Where the application price is lower than the subscription price, HKSCC will effect debit payments for any shortfall of application moneys from the relevant Participants' Designated Bank Accounts on the date upon receipt of the allotment results. For refund of tender monies in respect of Tender Instructions for Exchange Fund Notes or Specified Instruments, HKSCC will effect credit payments to the Participants' Designated Bank Accounts on the day which is either one Business Day before the tender day if the HKMA or the relevant Issuer withdraws the tender invitation or if excess monies are to be refunded in respect of cancelled Tender Instructions and, in other cases, on the tender day or as soon as practicable. For refund of application monies in respect of Tender Instructions for Government Bonds or CMU Instruments, HKSCC will effect credit payments to the Participants' Designated Bank Accounts on the day the allotment result is received from the Issuer or its agent or arranger or one Business Day before the closing date if the relevant Issuer withdraws the offer or as soon as practicable;
- (xii) for payments or refunds in an Eligible Currency in respect of the issue and redemption of Units, HKSCC will follow the procedures set out in the applicable sections of these Operational Procedures; and

- (xiii) for cash payments relating to Structured Products payable in an Eligible Currency, HKSCC will normally issue credit entries to the Participants' Money Ledgers to be settled against the Designated Bank Accounts of the Participants entitled to such cash payments on the same day depending on the time of receipt of payments by HKSCC. Where applicable, HKSCC will issue debit entries regarding the ad valorem stamp duty payable on the underlying securities of the Structured Products and any other expenses payable in connection with any scrip and/or cash payment distributed in respect of the Structured Products upon notification from the issuer or its agent of the amount of ad valorem stamp duty levied and/or any other relevant expenses charged.

The debit or credit entries, except payments in respect of Electronic Application Instructions for New Issue Shares and Tender Instructions referred to in Sections 14.3.4(x) and (xi) above, are posted to the Entitlements Accounts of the Participants' Money Ledgers. For any accepted Intra-day Payment Standing Instruction covering intra-day payment to a Participant other than Investor Participant of cash payments arising out of nominee services on a Business Day, HKSCC will issue an Intra-day Payment Instruction covering the amount (as stated in the "Enquire Intra-Day Payment Summary" in CCASS Terminal or Participant Gateway) of the cash payments included in the Intra-day Payment to the Designated Bank of the Participant to effect intra-day payment of the amount to the Designated Bank Account of the Participant on each Business Day (See Section 14.8). Subject as aforesaid, HKSCC will, on each Business Day, on the basis of the account balance, generate DDIs/DCIs/EPIs for settlement via Participants' Designated Bank Accounts (see Sections 14.4 and 14.5). For subscription instructions which involve the collection of subscription monies via CPIs, HKSCC will, on the basis of such instructions, generate CPIs for settlement via Participants' Designated Bank Accounts during the day (see Section 14.7).

In relation to entitlement payments for which HKSCC has credited the relevant Participants' Money Ledgers before receipt of payment and if, for whatever reason, the relevant entitlement payments are not received by HKSCC, HKSCC shall have the right either to arrange for an amount equivalent to that credited by HKSCC to be debited from the relevant Participants' Money Ledger or require the relevant Participants to immediately refund the amount to HKSCC either by bank draft, cheque or telegraphic transfer or in such other manner as HKSCC deems appropriate.

## **Section 21**

### **Costs and Expenses**

#### **21.6 NOMINEE SERVICES**

- Corporate actions service fee for registered non-Debt Securities.

Notes:

Fee applicable to all corporate actions other than collection of cash dividends, cash distribution and bonuses, bonus shares, stock dividends, corporate voting, stock splitting, or stock consolidation.

Fee calculated on stock quantity balances on which the corporate actions are to be taken.

Fee debited on input dates or event dates of corporate actions.

Fee also applicable to automatic exercise of Structured Products at expiry.

Fee also applicable to applications for issue and redemption of Units.

Fee also applicable to Foreign Securities.

HK\$0.80 per Board Lot subject to a maximum of HK\$10,000 per instruction or (if no instruction is required for a corporate action) per corporate action per account. Odd lots also charged at HK\$0.80 each. Where the amount calculated as aforesaid exceeds the corresponding amount of cash payment entitlement collected in respect of the corporate action and such cash payment is the only form of entitlement collected in respect of that corporate action (for the avoidance of doubt, this does not apply where there is no cash payment entitlement in respect of a corporate action), the amount of the cash payment.



## Section 22

### Tariff for Investor Participants

#### 22.3 NOMINEE SERVICES

- Corporate actions service fee for registered non-Debt Securities payable by Investor Participant.

Notes:

Fee applicable to all corporate actions other than collection of cash dividends, cash distribution and bonuses, bonus shares, stock dividends, corporate voting, stock splitting or stock consolidation.

Fee calculated on stock quantity balances on which the corporate actions are to be taken.

Fee debited on input dates or event dates of corporate actions.

Fee also applicable to automatic exercise of Structured Products at expiry.

Fee also applicable to Foreign Securities.

HK\$0.80 per Board Lot subject to a minimum fee of HK\$30 per instruction or (if no instruction is required for a corporate action) per corporate action and a maximum fee of HK\$500 per instruction or (if no instruction is required for a corporate action) per corporate action. Odd lots also charged at HK\$0.80 each. Where the amount calculated as aforesaid exceeds the corresponding amount of cash payment entitlement collected in respect of the corporate action and such cash payment is the only form of entitlement collected in respect of that corporate action (for the avoidance of doubt, this does not apply where there is no cash payment entitlement in respect of a corporate action), the amount of the cash payment.

## Section 23

### Tariff for Issuers

#### 23.1 ADMISSION OF STRUCTURED PRODUCTS

- Application fee for admission of unlisted Structured Products in CCASS as Eligible Securities.

*Note:*

Fee is payable by issuers of Structured Products which are not listed on the Exchange.

0.02% of the nominal value of the issue size, subject to a minimum fee of HK\$600 (for each new or further issue within 12 months from the date of issue of the first CCASS admitted unlisted Structured Product by the issuer) or HK\$800 (for each subsequent issue), and a maximum fee of HK\$5,000 per new or further issue at any time.

中央結算系統運作程序規則

## 定義

(a) 為便利讀者，規則內的定義茲重覆載列如下：

「買賣單位」	指	就上市合資格證券而言，買賣的證券單位的標準數量；及就非上市合資格證券而言，於銷售文件所述之轉讓的證券單位的標準數量；
「債務證券」	指	一隻已發行的債券股份或借貸股份、公司債券、債券及票據(包括外匯基金債券、政府債券、指定債務工具及債務工具中央結算系統債務工具)，或其他承認、證明或構成債務(無論有抵押與否)的證券或文據(有息或無息)，或可認購或購買任何該等證券或文據的期權、認股權證或類似權利，或可轉換債務證券，但不包括股票掛鉤票據(與聯交所規則中所指的含義相同)；
「結構性產品」	指	由數種金融工具結合而成，不論在聯交所或其他交易所上市與否，其投資回報與相關資產的表現掛鉤，即包括(但不限於)衍生認股權證、股票掛鉤票據、牛熊證(與聯交所規則中所指的含義相同)及其他股票掛鉤投資；

「牛熊證」、「衍生認股權証」及「股票掛鉤票據」之定義已刪除。

## 第五節

## 合資格證券

## 5.1 獲接納為合資格證券的證券

結算公司會接納在聯交所上市或獲准在聯交所買賣的證券，以及未有在聯交所上市或獲准在聯交所買賣的證券為合資格證券，它們包括：

- (i) 普通股；
- (ii) 優先股；
- (iii) 預託證券；
- (iv) 記名認股權證；
- (v) 有關未供款權利的暫定配額通知書；
- (vi) 債務證券；
- (vii) 外匯基金債券、政府債券、指定債務工具及債務工具中央結算系統債務工具；
- (viii) 境外證券；
- (ix) 基金單位；及
- (x) 結構性產品。

然而，就存入或將存入結算公司於美國存管信託公司或其繼承人或受讓人的戶口的境外證券而言，由於結算公司只獲准將合資格美國證券存入其於美國存管信託公司或其繼承人或受讓人的戶口，因此，只有合資格美國證券可獲接納為中央結算系統合資格證券。

## 第七節

### 存管及有關服務

#### 7.12 結構性產品

##### 7.12.1 以綜合票據或無實物證券形式發行之結構性產品的託管服務

以綜合票據或無實物證券形式發行之結構性產品會由結算公司或一間獲委任存管處持有，並以賬面記錄形式記入參與者戶口。除以綜合票據形式發行之結構性產品存入實物綜合票據於中央結算系統外，結算公司不會為結構性產品提供實物存入及提取服務。

除非一般規則另有規定，結構性產品可因以下情況而在參與者股份戶口內記存和記除：(a) 於聯交所進行的結構性產品的結算及交收，(b) 結算公司為參與者提供任何其他有關結構性產品的中央結算系統服務。結算公司沒有責任代參與者執行有關結構性產品的條款及條件所訂定的任何權利。除非一般規則另有規定，結算公司承諾並確認其不享有記存在參與者股份戶口的結構性產品的所有人權益。

## 第八節

### 代理人服務

#### 8.2 一般原則

##### 8.2.1 範圍及步驟

一般而言，致使結算公司提供代理人服務的公司行動或活動的種類，以及結算公司就此採取的步驟，載於第8.4節至第8.20B節。有關發出電子認購新股指示及投標指示的步驟分別載於第8.18及8.19節。如該等步驟有任何變動或結算公司不會提供上述任何的服務，結算公司將透過中央結算系統終端機、參與者網間連接器及／或以通告方式知會非投資者戶口持有人的參與者，以及透過「結算通」、中央結算系統互聯網系統、以通告方式及／或活動結單知會投資者戶口持有人。

倘若任何(a)對合資格證券構成影響的公司行動或活動以及(b)關於電子認購新股指示、其他有關證券的電子申請服務及投標指示的事項，惟第8.4節至第8.20B節未有提及，結算公司通常會透過中央結算系統終端機、參與者網間連接器及／或以通告方式知會非投資者戶口持有人的參與者，以及透過「結算通」、中央結算系統互聯網系統、以通告方式及／或活動結單知會投資者戶口持有人，結算公司會否提供代理人服務，或若提供代理人服務，則會通知將採取的步驟。

##### 8.2.3 結算公司提供的代理人服務的範圍

結算公司一般會對下列種類的公司行動或活動提供全面的代理人服務：

- (i) 公司公佈 — 第8.4節；
- (ii) 公司通訊 — 第8.5節；
- (iii) 表決 — 第8.6節；
- (iv) 現金股息權益 — 第8.7節；
- (v) 證券的紅股發行 — 第8.8節；
- (vi) 附選擇權的股息權益 — 第8.9節；
- (vii) 供股 — 第8.10節；

- (viii) 公開配售 — 第8.11節；
- (ix) 收購建議 — 第8.12節；
- (x) 認股權證的轉換 — 第8.13節；
- (xi) 分拆、合併等 — 第8.14節；
- (xii) 派發利息 — 第8.15節；
- (xiii) 債券的轉換 — 第8.16節；
- (xiv) 債券、外匯基金債券、政府債券、指定債務工具及債務工具中央結算系統債務工具的贖回 — 第8.17節；
- (xv) 贖回股份 — 第8.17A節；
- (xvi) 電子認購新股指示 — 第8.18節；
- (xvii) 投標指示 — 第8.19節；
- (xviii) 電子申請新增和贖回基金單位 — 第8.20節；
- (xix) 結構性產品的股份及/或現金分派 — 第8.20A節；及
- (xx) 贖回設有延期機制的結構性產品 — 第8.20B節。

## 8.3 公司公佈的資料

### 8.3.4 權益報表及活動結單

除「截止過戶日期備忘」及「公司行動備忘」外，非投資者戶口持有人的參與者的「權益報表」將額外載列以下資料：

- (v) 有關收購建議、認購供股、結構性產品的股份及/或現金分派，以及贖回債券、外匯基金債券、政府債券、指定債務工具和債務工具中央結算系統債務工具等方面的應收項目詳情；及

## 8.6 表決

### 8.6.2 一般手續

一般而言，結算公司會按照下列所載的手續向參與者收集投票指示，並會交回一份合併的委託人委任表格以委任有關會議的主席代理人表決，或委派其本身的代表出席該會議及在會上表決；上述的代理人或代表均須根據有關參與者的指示行事。另一情況是結算公司會按照下列所載的手續，委任參與者所提名的人士以委託人或代理人代表之一的身份出席會議並在會上表決。結算公司會根據合資格證券發行人的組成文件、有關會議的程序及相關法例決定委任代表還是委託人。

一般而言，如屬在香港舉行的會議，而合資格證券發行人的組成文件、有關會議的程序及適用法例下准許結算公司委任超過一名公司代表出席會議並於會上投票，則結算公司向參與者發出指示所指定的限期為有關會議日期前一個辦公日。否則，結算公司向參與者發出指示所指定的限期將定為結算公司認為其有充足時間在指定時間前將代表委任表格或委任公司代表的有關文件（視情況而定）呈交指定地方之日。為免產生疑問，謹此說明：結算公司就參與者發出指示所定限期亦適用於股份獨立戶口結單收件人以參與者的名義發出指示的情況。

### 8.6.6 以舉手或投票方式表決

- (iii) 參與者所提名的人士在會議上以舉手或投票方式進行表決的權利，是受合資格證券發行人的組成文件、有關會議的程序及相關的法例所約束。同樣，參與者所提名的人士要求在會議上以投票方式進行表決的權利，是受合資格證券發行人的組成文件、有關會議的程序及相關的法例所約束。

## 8.6.7 其他事項

- (iii) 第8.6節的條文（在細節上作必要的修改後）也適用於指定債務工具持有人大會、結構性產品持有人大會及債務工具中央結算系統債務工具持有人大會。

8.13A 已刪除

8.13B 已刪除

## 8.20A 結構性產品的股份及/或現金分派

### 8.20A.1 緒言

本節陳述在結構性產品的有效期內或到期時（凡結構性產品於到期日終止（「正常到期」）或因發生任何收回事件導致提早終止（「提早到期」）），彙集、收取及向參與者分派在銷售文件內訂明有關結構性產品所累算而以股份（即證券）及/或現金形式派發（即「股份及/或現金款項」）的收益、利息及其他權益或款項的事宜。

### 8.20A.2 手續

通常會辦理以下手續：

- (i) 參與者的股份及/或現金款項通常會按存放在其股份戶口的有關結構性產品數目而決定，(a) 就結構性產品到期而言，如屬聯交所上市的結構性產品，（在提早到期的情況下）按有關收回事件發生後第二個交收日完結時或（在正常到期的情況下）按到期日後首個交收日完結時；如屬非聯交所上市的結構性產品，則按其銷售文件內所指的估價日完結時；或(b) 就有關權益（包括但不限於派發利息）而言，按決定結算公司（或其代理人）的權益的指定日期完結時，其通常為發行商所訂明的證券最後登記日。但為方便行政工作或在結算公司認為適合時，結算公司可全權酌情使用另一個日期決定參與者應得股份及/或現金的款項；
- (ii) 結算公司將透過中央結算系統終端機及參與者網間連接器提供的「查詢公佈資料」功能及廣播訊息服務，以及「公司公佈資料數據檔案」及「公司公佈資料修訂活動報告」，通知非投資者戶口持有人的有關股份及/或現金款項詳情。結算公司亦會於付款日透過活動結單通知投資者戶口持有人有關股份及/或現金款項的詳情；
- (iii) 在有關結構性產品到期時，結算公司會根據第8.20A.2(i)節內所述的日期或結算公司指定的其他日期完結時，將有關參與者所持的結構性產品從股份戶口記除；
- (iv) 如適用者，在結算公司所指定作為決定參與者應得股份及/或現金款項的日期當日，該有關股份及/或現金款項的應收項目會紀錄在非投資者戶口持有人的「權益報表」內；
- (v) 如結算公司在辦公日下午三時四十五分或之前收到現金款項，結算公司通常會於同日將現金款項記存入有關參與者的款項記賬內；否則，結算公司將安排於隨後的辦公日記存該等款項；

- (vi) 如結算公司於辦公日下午五時（或星期六中午十二時）或以前從發行商或其代理收到的股份款項（為合資格證券），結算公司通常會於同日分批將股份款項記存入有關參與者的股份戶口內；若該日為辦公日，則記存時間約在 i) 上午九時四十五分、ii) 上午十一時三十分、iii) 下午一時三十分、iv) 下午三時十五分、v) 下午四時十五分、vi) 下午五時十五分、vii) 下午六時、viii) 下午七時及ix) 下午八時；若該日為星期六（公眾假期除外），則約在 i) 上午九時四十五分、ii) 上午十一時三十分及iii) 下午一時；否則，結算公司將於隨後的辦公日（就此而言，星期六視為辦公日，公眾假期除外）記存該等股份款項；
- (vii) 結算公司在股份及/或現金款項派發後，將會透過中央結算系統終端機及參與者網間連接器的螢光屏廣播訊息服務知會非投資者戶口持有人。有關非投資者戶口持有人的「權益報表」及有關投資者戶口持有人的活動結單亦會加入最新資料；及
- (viii) 如適用者，結算公司會根據發行商銷售文件內的條款及條件代發行商向有關的參與者收取回所需的從價印花稅及/或其他有關費用，而該費用是以每個參與者獲分派的相關股份數目及/或其現金等值按比例計算，或採用結算公司認為公平及適當的方法計算。

### 8.20A.3 款項分派方式的選擇權

如，在任何情況下，結構性產品持有人被給予選擇權去選擇以現金及/或股份方式收取款項時，結算公司將會（如屬非投資者戶口持有人的參與者）透過中央結算系統終端機及參與者網間連接器的螢光屏廣播訊息服務及（如屬投資者戶口持有人）透過中央結算系統互聯網系統或活動結單或透過結算公司認為適當的其他渠道，知會參與者有關選擇指示的接受手續及期限。

如參與者並無就其選擇作特別指示，彼等將視作已選擇有關結構性產品發行人所指明的「無意見」論。如發行人並無列明「無意見」的選擇，在此情況下，則由結算公司為該參與者作出選擇。

參與者只可就於結算公司指定的有關限期內仍然保存在其股份戶口的結構性產品輸入指示。如參與者向結算公司作出選擇指示所涉及的證券總數超過其於指定限期所持的證券數量，除參與者另有指示外，結算公司將根據參與者的實際持股量以按比例計算（或其認為適當的方式）縮減參與者作出的指示。

### 8.20A.4 通知

結算公司在收到有關發行人或其代理根據結構性產品的條款及條件所發出的通知後，將會（如屬非投資者戶口持有人的參與者）透過傳真、電子傳送及/或中央結算系統終端機及參與者網間連接器提供的廣播訊息服務及（如屬投資者戶口持有人）透過中央結算系統互聯網系統或活動結單或透過結算公司認為適當的其他渠道，通知參與者有關詳情。

### 8.20A.5 其他手續

視乎個別結構性產品的情況而定，結算公司會另行通知參與者所須按照／遵從的其他有關手續。

## 8.20B 贖回設有延期機制的結構性產品

### 8.20B.1 緒言

如結構性產品以延期方式延長到期日時，在中央結算系統於第8.20B.2 (ii) 節所指定的期間內記錄為結構性產品持有人的參與者，有權按預定結算程式及在發行商預定期間內贖回其結構性產品。

本節陳述有關延期時贖回結構性產品所需的手續。

### 8.20B.2 贖回設有延期機制的結構性產品

如結構性產品的銷售文件或其發行商發出的任何聲明或公佈所述以延期方式延長到期日時，結構性產品發行商可指定於某一期間內結構性產品持有人有權在結構性產品延期時贖回結構性產品。在有關情況下，通常會辦理以下手續：

- (i) 結算公司會透過中央結算系統終端機及參與者網間連接器以「查詢公佈資料」功能及廣播訊息服務，以及透過「公司公佈資料數據檔案」及「公司公佈資料修訂活動報告」或結算公司認為適當的其他渠道，在有關結構性產品延期的公告發出後，通知非投資者戶口持有人有關贖回結構性產品的詳細資料。結算公司會透過活動結單或結算公司認為適當的其他渠道通知投資者戶口持有人有關贖回的詳情；
- (ii) 股份戶口已記存結構性產品的參與者可於結構性產品發行商指定的相關贖回期內隨時透過（如屬非投資者戶口持有人的參與者）中央結算系統終端機或參與者網間連接器，或（如屬投資者戶口持有人）透過「結算通」電話系統、中央結算系統互聯網系統或客戶服務中心向結算公司輸入贖回指示。參與者可於發行商在有關公告中指定的贖回限期之前取消贖回指示；
- (iii) 如結算公司在指定期間未接獲參與者的贖回指示，結算公司將不會對參與者在中央結算系統持有的結構性產品採取任何行動；
- (iv) 於收到參與者有效的贖回指示後，結算公司將自參與者的股份戶口記除有關數量的結構性產品，及如屬非投資者戶口持有人的參與者，相關的贖回款額將於有關的「權益報表」內記錄為應收款項；
- (v) 結算公司會根據第8.20A.2節內所述的手續派發自贖回結構性產品所收到的款項給有關參與者；及
- (vi) 結算公司在派發該等贖回款項時，會向有關的參與者收回所有支出費用，而該費用是以每個參與者指示要贖回的結構性產品的數量按比例計算，或採用結算公司認為公平及適當的方法計算。

### 8.20B.3 通知

結算公司在收到有關發行人或其代理根據其結構性產品的條款及條件所發出的通知後，將會（如屬非投資者戶口持有人的參與者）透過傳真、電子傳送及/或中央結算系統終端機及參與者網間連接器提供的廣播訊息服務及（如屬投資者戶口持有人）透過中央結算系統互聯網系統或活動結單或透過結算公司認為適當的其他渠道，通知參與者有關詳情。

## 8.20B.4 其他手續

視乎個別設有延期機制的結構性產品的情況而定，結算公司會另行通知參與者所須按照／遵從的其他有關贖回手續。

## 8.25.1 代理人服務產生的現金款項

非投資者戶口持有人的參與者可要求結算公司就代理人服務所產生以下各類合資格貨幣現金款項，在每辦公日向參與者即日付款：

(v) 已刪除

(ix) 結構性產品相關的現金款項；及

## 第十節

### 聯交所買賣 — 持續淨額交收制度

#### 10.9 延誤交付：權益的調整

##### 10.9.3 不同類別的公司行動

會對合資格證券構成影響的公司行動，大致可分為四類。在中央結算系統內有關此四類公司行動而作出調整權益的設施及程序，可概述如下：

(iii) 權益／行動（毋須行使酌情權）：就派息或派發紅股等公司行動而言，若參與者毋須作出決定，結算公司一般會在中央結算系統訂下程序，使其可向待交付的結算參與者彙集有關權益（現金或證券），然後將該等權益分派予待收取的結算參與者（見第10.9.5節、第10.9.6節、第10.9.11A及第10.9.12節）；及

##### 10.9.11A 於到期時自動行使/ 到期時贖回的上市結構性產品

在聯交所上市的價內結構性產品將於到期時自動行使：在有關上市文件所列到期日結束時而自動行使（「正常到期」），或因發生有關收回事件導致有關結構性產品提早終止而自動行使（「提早到期」）。就參與者在結構性產品到期自動行使時所有權收取的現金款項而言，通常適用的程序如下：

- (i) 在第二個交收日後的辦公日（就提早到期而言）或在到期日後第二個辦公日（就正常到期而言），結算公司將從每名待交付的結算參與者的股份權益戶口（款項記賬的一個分戶口）記除現金款項，從中收取等同其未交收結構性產品的待交收持續淨額交收股份數額所累計的現金款項。為方便行政工作或若到期日並非交收日，又或若結算公司認為適合時，結算公司可全權酌情在另一日期向每名待交付的結算參與者收取現金款項；及
- (ii) 在付款日或結算公司認為公平及合適的其他日期，結算公司會將每名待收取的結算參與者的未交收結構性產品的待收取持續淨額交收股份數額所累計的現金款項，記存予該參與者的股份權益戶口。

在付款日後，結算公司將負責向待收取的結算參與者支付其未交收的結構性產品的待收取持續淨額交收股份數額所累計的現金款項，而不論結算公司能否向待交付的結算參與者收取該等款項。



以下是有關於到期時贖回結構性產品時的常用程序：

- (i) 如以合資格的貨幣現金贖回收益：
  - (a) 在到期日後的首個辦公日，結算公司會記除於每一個待支付的結算參與者的權益戶口〔款項記帳的分戶口〕，以收取因結構性產品內未償的持續淨額交收股份而積累的付款；及
  - (b) 在付款日或結算公司認為公平及合適的其他日期，結算公司會將每名待收取的結算參與者的未交收結構性產品的待收取持續淨額交收股份數額所累計的現金款項，記存於該參與者的股份權益戶口。

在付款日後，結算公司將負責向待收取的結算參與者支付其未交收的結構性產品的待收取持續淨額交收股份數額所累計的現金款項，而不論結算公司能否向待交付的結算參與者收取該等款項。

- (ii) 如以正股〔合資格證券〕贖回收益：
  - (a) 在到期後隨即的第二個辦公日，結算公司會要求待支付的結算參與者以現金作為抵押品；
  - (b) 在派發日或在派發日之前，待支付的結算參與者需要在權益戶口內〔02 股份獨立戶口〕存有因結構性產品內未償的持續淨額交收股份而積累的相關數量的正股；
  - (c) 若待交付的結算參與者的股份權益戶口於分派日營業時間結束時仍沒有有關數額的合資格證券，結算公司一般會規定該等待交付的結算參與者須於派發日之下一個辦公日購入該等合資格證券；
  - (d) 若待交付的結算參與者未能按結算公司的規定購入該相關數量的合資格證券，結算公司可代該等待交付的結算參與者的戶口，購入該相關數量的合資格證券；及
  - (e) 在由待交付的結算參與者的戶口取得或在為待交付的結算參與者購入該相關數量的合資格證券後，結算公司會在派發日或其他結算公司認為合理和恰當的情況下，於待收取的結算參與者的權益戶口記存該筆相關數量的合資格證券。

結算公司有責任在派發日後，不論結算公司是否能從待交付的結算參與者取得該相關數量的合資格證券，派發因未償的持續淨額交收股份而積累應收取的相關數量的合資格證券給待收取的結算參與者〔如結算公司認為不可能或認為不合理地可行，結算公司將會參考該相關數量的正股的價值，以現金補償給待收取的結算參與者〕。

**10.9.11B** 已刪除

**10.9.11C** 已刪除

## 第十一節

### 聯交所買賣「已劃分的買賣」的聯交所買賣

#### 11.9 延誤交付：權益的調整

##### 11.9.8A 於到期時自動行使/到期時贖回的上市結構性產品

在聯交所上市的價內結構性產品將於到期時自動行使：在有關上市文件所列到期日結束時而自動行使（「正常到期」），或因發生有關收回事件導致有關結構性產品提早終止而自動行使（「提早到期」）。就參與者在結構性產品到期而自動行使時所有權收取的現金款項而言，在有關付款日或之前，待交付的結算參與者有責任向有關待收取的對手結算參與者發出金額等同該等待收取結算參與者應收取現金款項的支票(如屬外幣現金款項，則以銀行外幣匯票支付)。

有關以合資格的貨幣現金贖回收益而言，在有關付款日或之前，待交付的結算參與者有責任向有關待收取的對手結算參與者發出金額等同該等待收取結算參與者應收取現金款項的支票(如屬外幣現金款項，則以銀行外幣匯票支付)。

有關以正股贖回收益而言，在相關派發日或之前，待交付的結算參與者有責任向有關待收取的對手結算參與者交付因其在「已劃分的買賣」制度下未交收的股份數額而積累的相關數量的正股給該待收取的結算參與者對手。

結算公司將不負責向待收取的結算參與者支付/交付其在「已劃分的買賣」制度下未交收的股份數額所累計的現金款項/正股。倘若待收取的結算參與者未從有關待交付的對手結算參與者處收到此等現金款項/正股，則待收取的結算參與者將須自行向有關待交付的對手結算參與者追討款項。

##### 11.9.8B 已刪除

##### 11.9.8C 已刪除

## 第十四節

### 款項交收

#### 14.3 結算公司向指定銀行發出的指示

##### 14.3.4 來自代理人服務的款項

就有關結算公司處理的代理人及相類的交易而在參與者的指定銀行戶口內記除或記存的款項，已在其他章節作出解釋（見第 8.7 至 8.21 節及第 8.25 節）。簡而言之，此等款項是因下列公司行動而產生的：

- (i) 對於以合資格貨幣支付的股息，結算公司一般會於收到股息的當天（視乎結算公司收到該款項的時間）把有關股息記存入有權收取該項股息的參與者的款項記賬內，並於同日透過其指定銀行戶口進行交收；

- (ii) 對於認購有關暫定配額通知書的配售股份及額外股份而以合資格貨幣支付的認購款項，結算公司自中央結算系統終端機、參與者網間連接器、「結算通」或中央結算系統互聯網系統收到認購配售股份及／或額外股份的指示後，便會在參與者的款項記賬中記除有關的認購款項，並於同日透過有關參與者的指定銀行戶口以直接記除指示或票據交換所自動轉賬系統付款指示的形式進行交收；
- (iii) 對於在公開配售時認購的新股及額外股份而以合資格貨幣支付的認購款項，結算公司會自中央結算系統終端機、參與者網間連接器、「結算通」或中央結算系統互聯網系統（視乎情況而定）收到申請認購新股及額外股份的指示後，便會在有關參與者的款項記賬中記除有關的認購款項及認購費用（例如經紀佣金、交易徵費及聯交所交易費），並於同日透過有關參與者的指定銀行戶口以直接記除指示或票據交換所自動轉賬系統付款指示的形式進行交收；
- (iv) 對於行使認股權證認購股份而以合資格貨幣支付的認購款項，結算公司自中央結算系統終端機、參與者網間連接器、「結算通」或中央結算系統互聯網系統（視乎情況而定）收到轉換認股權證的指示後，便會在有關參與者的款項記賬中記除有關的認購款項及轉換費用，並於同日透過參與者指定的銀行戶口以直接記除指示或票據交換所自動轉賬系統付款指示的形式進行交收。結算公司收到發行人或其代理人或代表有關從價印花稅數額的通知後，便會在其款項記賬中記除轉換認股權證所需的從價印花稅；
- (v) 對於以合資格貨幣支付現金代價給接受收購建議（如收購建議成功）的參與者，倘若結算公司於當日下午三時四十五分收到有關款項，便會於同日在參與者的款項記賬中記存該款項；
- (vi) 對於自有關合資格證券發行人收到未能成功申請公開配售及在供股及／或公開配售額外股份而退還的額外合資格貨幣認購款項，結算公司會視乎收到該款項的時間於當日或下一個辦公日記存有有關退款於參與者的款項記賬內；
- (vii) 對於以合資格貨幣支付的合資格債務證券的本金或應計利息，結算公司一般會於收到利息的當天（視乎結算公司收到該款項的時間）把有關利息記存入有權收取該項利息的參與者的款項記賬內，並於同日透過其指定銀行戶口進行交收；
- (viii) 對於以可轉換的合資格債務證券認購股份而以合資格貨幣支付的認購款項，結算公司自中央結算系統終端機及參與者網間連接器收到轉換債務證券的指示後，便會在有關參與者的款項記賬中記除任何有關的認購款項及轉換費用，並於同日透過參與者指示的銀行戶口以直接記除指示或票據交換所自動轉賬系統付款指示的形式進行交收；
- (ix) 對於有關合資格債務證券的公司活動而需以合資格貨幣支付的支出款項，結算公司於分派有關的股份／現金權益後，便會在參與者的款項記賬中記除有關的款項；
- (x) 於以合資格貨幣所支付和退還有關電子認購新股指示的認購款項，結算公司會在有關新股發行截止接受認購申請日於參與者的指定銀行戶口扣除有關款項，並會在招股章程所指定的退款日及／或任何隨後的退款日於參與者的指定銀行戶口安排有關退款；

- (xi) 於參與者需就投標指示以合資格貨幣支付的投標款項或申購款項，結算公司會於有關的外匯基金債券或指定債務工具的投標日的兩個辦公日前或於有關的政府債券或債務工具中央結算系統債務工具的認購最後日，在參與者的指定銀行戶口扣除有關款項。在外匯基金債券或指定債務工具的投標為非競價性質及暫定投標價低於最終接受投標價的情況下，結算公司會於投標日在有關參與者的指定銀行戶口扣除投標款項的差額。在申購價低於認購價的情況下，結算公司會於收到配發結果當天，在有關參與者的指定銀行戶口扣除申購款項的差額。對於退還有關外匯基金債券或指定債務工具投標指示的投標款項而言，若金管局撤銷投標或參與者因投標指示已取消獲退還款項，結算公司便會在投標日之前一個辦公日將有關款項記存於參與者的指定銀行戶口；在其他情況下，結算公司便會在投標日或在切實可行範圍內儘快於參與者的指定銀行戶口記存有有關款項。於退還有關政府債券或債務工具中央結算系統債務工具投標指示的申購款項而言，結算公司會於收到發行人或代理人或安排人的配發結果當天、或若發行人撤銷建議下截止接受認購申請限期之前一個辦公日、或在切實可行範圍內儘快將有關款項記存於參與者的指定銀行戶口；
- (xii) 對於以合資格貨幣進行有關基金單位的新增及贖回的付款或退款而言，結算公司會按照運作程序規則內適用部分所述的程序進行；及
- (xiii) 以合資格貨幣支付現金款項的結構性產品，結算公司一般會視乎收到該款項的時間於當日記存有關款項於參與者的款項記賬內。結算公司收到發行人或其代理人有關從價印花稅數額的通知後，便會在其款項記賬中記除有關結構性產品之相關證券的從價印花稅及從結構性產品分派股票/現金款項之其他應付費用及或其他有關費用(如適用者)。

參與者款項記賬中的款項權益戶口會顯示有關的記存或記除項目（如14.3.4 (x) 及(xi) 節所述電子認購新股指示及投標指示的款項有關除外）。對於任何包括於辦公日即日向非投資者戶口持有人的參與者支付因代理人服務產生的現金款項而已獲接納的即日付款預設指示，結算公司將發出即日付款指示，向參與者的指定銀行支付已計入即日付款的現金款額（如中央結算系統終端機或參與者網間連接器的「查詢即日付款摘要」所述），以於每個辦公日即日支付有關款項予參與者的指定銀行戶口（見第14.8節）。受制於上述的規限外，結算公司將於每個辦公日根據戶口的結餘發出直接記除指示／直接記存指示／電子收付款指示，從而透過參與者指定的銀行戶口進行交收（見第14.4及14.5節）。對於以票據交換所自動轉賬系統付款指示繳付認購金額的認購指示，結算公司會在當日內按該等指示向參與者的指定銀行發出票據交換所自動轉賬系統付款指示(見第14.7節)。

就結算公司於收到權益前已記存在參與者款項記賬的款項而言，倘若結算公司由於任何原因無法收到該等款項，結算公司有權安排在有關參與者的款項記賬上記除同等數額的款項，或要求有關參與者立即以銀行匯票、支票、電匯或結算公司認為適當的方式把款項退還結算公司。

## 第二十一節

### 費用及開支

#### 21.6 代理人服務

- 一 記名非債務證券的公司行動服務費。

附註：

費用適用於一切代履行股份權責行動，惟收取現金股息、現金分派項目、現金紅利、紅股、票據股息、公司投票、股份分拆或股份合併除外。

費用以需要履行公司行動的股數結餘計算。

費用於輸入日期或公司行動的發生日期記除。

此費用亦適用於到期時自動行使之結構性產品。

此費用也適用於基金單位的新增及贖回申請。

此費用也適用於境外證券。

每手收費 0.80 港元，惟每項指示或每項公司行動每戶口(若該公司行動毋須遞交任何指示)最高收費為 10,000 港元。碎股亦視作一手，收費 0.80 港元。如該公司行動只以現金作權益分派，而所收取之公司行動服務費多於參與者所收取之現金權益，則以現金權益之總額收取(此不適用於沒有現金權益分派之公司行動)

## 第二十二節

### 投資者戶口持有人費用

#### 22.3 代理人服務

- 一 記名非債務證券的公司行動服務費。

附註：

費用適用於一切代履行股份權責行動，惟收取現金股息、現金分派、現金紅利、紅股、票據股息、公司投票、股份分拆或股份合併除外。

費用以需要履行公司行動的股數結餘計算。

費用於輸入日期或公司行動的發生日期記除。

此費用亦適用於到期時自動行使之結構性產品。

此費用也適用於境外證券。

每手收費 0.80 港元，惟每項指示或每項公司行動(若該公司行動毋須遞交任何指示)最低收費為 30 港元及最高收費為 500 港元。碎股也視作一手，收費 0.80 港元。如該公司行動只以現金作權益分派，而所收取之公司行動服務費多於參與者所收取之現金權益，則以現金權益之總額收取(此不適用於沒有現金權益分派之公司行動)

## 第二十三節

### 發行人費用

#### 23.1 接納結構性產品

- 一 接納非上市結構性產品為中央結算系統合資格證券的申請費用。

附註：

此項費用由未有在聯交所上市的結構性產品發行人支付。

按發行額面值的 0.02%，惟每次最低收費為 600 港元（適用於發行人由首次發行獲中央結算系統接納之非上市結構性產品起 12 個月內的每次新發行或額外發行）或 800 港元（每次其後發行）及每次新發行或額外發行最高收費為 5,000 港元。