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)

通告 CIRCULAR

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	2979 7111
Enquiry :	Hotline	

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 introduction of the term "Market Making Security".

The amendments set out in the attached Appendices 1 and 2 will take effect from 28 June 2010.

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，有關引進「莊家證券」釋義之修訂。

載於附件之修訂由 2010 年 6 月 28 日起生效。

法律服務部主管
高美萊 謹啓

香 港 交 易 及 結 算 所 有 限 公 司
Hong Kong Exchanges and Clearing Limited

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:

""Eligible Security"	means an issue of securities including but not limited to Foreign Securities, Debt Securities, Depositary Receipts, Structured Products, Exchange Fund Notes, Government Bonds, Specified Instruments, CMU Instruments, warrants, options and Units and other rights under collective investment schemes, which is from time to time and for the time being accepted as eligible by HKSCC for deposit, clearance and settlement in CCASS, in accordance with Rule 501, and (a) where the context so requires shall include any particular security or securities of such an issue and (b) unless the context will not admit, shall include, upon their issue, all New Issue Shares so accepted as eligible;
"Unit"	means one undivided share or undivided beneficial interest in a Unit Trust, a fund or similar investment arrangement; and

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：

「合資格證券」	指	根據規則第501條，不限於目前獲結算公司接納可於中央結算系統內存放、結算和交收的已發行證券(包括但不限於境外證券、債務證券、預託證券、結構性產品、外匯基金債券、政府債券、指定債務工具、債務工具中央結算系統債務工具、 認股權證、期權及基金單位 及 其他根據集體投資計劃所規定的股權)；同時，(a)若文義所需，包括任何數量的該等已發行證券，以及(b)除非文義不許可，否則包括在發行後獲接納為合資格的新發行股份；
「基金單位」	指	單位信託中一個不分割份數或不分割實益權益、基金或類似的投資安排；

CCASS OPERATIONAL PROCEDURES

Definitions

(b) When used in the Operational Procedures, the following expressions shall have the following meanings unless the context otherwise requires :

"Market Making Security"
   has the same meaning as "Market Making Security" in the Exchange Rules;

"Securities Market Maker"
   has the same meaning as "Securities Market Maker" in the Exchange Rules;

The definitions of "Designated Exchange Traded Funds", "Exchange Traded Funds Market Maker", "Pilot Program", and "Pilot Program Market Maker" have been repealed.

Section 10

Exchange Trades - CNS System

10.8.3 Exemption from Buy-in

(xii) the Participant applying for exemption as a Securities Market Maker of any Market Making Security as specified by HKSCC from time to time has duly executed Cross-Border Transfer Instructions transferring sufficient Eligible Securities to HKSCC's account with the Appointed Depositary to cover the relevant short position resulting from its market making activities as a SecuritiesMarket Maker as aforesaid on T+2 but is unable to cover such short position on T+2 due to clerical error of the Participant or the Appointed Depositary;

(xiii) the Participant applying for exemption as a Securities Market Maker of any Market Making Security as specified by HKSCC from time to time has sufficient Eligible Securities to cover the relevant short position resulting from its market making activities as a Securities Market Maker as aforesaid on T+2 but the transfer of the Eligible Securities by Cross-Border Transfer Instructions to HKSCC's account with the Appointed Depositary cannot be effected to cover the relevant short position as a result of a holiday in the United States; or

To: Hong Kong Securities Clearing Company Limited
(Fax no. 2579 0111 / 2579 0033)

Date:

APPLICATION FORM FOR EXEMPTION OF BUY-IN

I. Participant's Particulars

Participant ID : _____ Participant Name : _____

Contact Persons : 1. _____ 2. _____

Tel. No. : _____ _____

II. Failed Delivery Position

Stock Code : _____ Stock Name : _____

Settlement Pos No. : _____ Settlement Date : _____

Outstanding Share Quantity : _____ Share Quantity Applied for Exemption: _____

III. Basis of Application

We wish to make application for exemption from Buy-in pursuant to the grounds stipulated in Section 10.8.3 of
the CCASS Operational Procedures as follows:-

☐ Sufficient Eligible Securities are deposited with the CCASS Depository but not credited to our Stock Clearing Account or that of the delivering Participant as stated in Section 10.8.3(i)

☐ Defects in the instrument of transfer as stated in Section 10.8.3(ii)

☐ Contingencies such as fire & flood, etc as stated in Section 10.8.3(iv)

☐ Oversold trades due to clerical or calculation errors and the shortfall covered by purchase transactions on T+1 as stated in Section 10.8.3(v)

☐ Short positions result from exercise of call options and the shortfall covered by purchase transactions on T+1 as stated in Section 10.8.3(vi)

☐ Same day trades executed through different Exchange Participants or the delivering Participant has not been allocated with sufficient Eligible Securities which is due to be received from HKSCC as stated in Section 10.8.3(vii)

☐ Sufficient Eligible Securities are due from a delivering Participant via SI on T+2 and such Eligible Securities are credited to the delivering Participant's Stock Account in CCASS in the last Batch-settlement-run on T+2 as stated in Section 10.8.3(viii)

☐ Sufficient Eligible Securities are available from a creation or redemption of Units on T+2 as stated in Section 10.8.3(ix)

☐ Sufficient Eligible Securities in our Stock Account or that of the delivering Participant on T+2 but failed delivery due to clerical error as stated in Section 10.8.3(x)

☐ Sufficient Eligible Securities in our Stock Account or that of the delivering Participant on T+2 but failed delivery as a result of a systems limitation as stated in Section 10.8.3(x)

☐ Long positions or holdings in Eligible Securities in our Stock Account or in that of the delivering Participant which if converted in CCASS, are sufficient to settle the relevant short positions on T+2 as stated in Section 10.8.3(xi)

☐ Due execution of Cross-Border Transfer Instructions by us as a Securities Market Maker but unable to cover the short position on T+2 due to clerical error as stated in Section 10.8.3(xii)

☐ Transfer of Eligible Securities to cover the short position resulting from our market making activities as a Securities Market Maker cannot be effected as a result of a holiday in the United States as stated in Section 10.8.3 (xiii)

☐ Relevant quantity of Eligible Securities had been lent by an approved lending agent as defined in the Securities and Futures (Disclosure of Interest – Securities Borrowing and Lending) Rules and a notice of recall has been duly executed as stated in Section 10.8.3(xiv)

IV. Remarks by Participant

_____

_____
Authorized Signature of CCASS Participant
(with Company Chop)

Note (i) Supporting documents as stipulated in Section 10.8.4 of CCASS Operational Procedures are required on or before T+6
unless otherwise notified by Hong Kong Securities Clearing Company Limited ("HKSCC").

(ii) Any provision to HKSCC of false, misleading or inaccurate information or documents or a failure to deliver Sufficient
Eligible Securities on T+3 in respect of an exemption from a Buy-in are acts of misconduct in respect of which HKSCC may take
disciplinary action against the Participant.

(iii) Application will be rejected if insufficient or inaccurate information is provided on the Application Form.

V. For HKSCC Use

Action	Reviewer	Remarks
Checked		
Rejected		

HKEx 香港交易所

中央結算系統運作程序規則

定 義

(b) 除非內文另有所指，否則下列詞語運用於本運作程序規則時具有下列含義：

「莊家證券」　　　指　　　與交易所規則中所指的含義相同；

「證券莊家」　　　指　　　與交易所規則中所指的含義相同；

「指定交易所買賣基金」、「交易所買賣基金莊家」、「試驗計劃」及「試驗計劃莊家」之定義已刪除。

第十節

聯交所買賣 — 持續淨額交收制度

10.8.3 豁免補購

(xii) 申請豁免的參與者是結算公司不時指定的莊家證券的證券莊家，已適當地執行跨境轉移指示，將足夠合資格證券轉移至結算公司在獲委任存管處的戶口內，用作於T+2日交付以證券莊家身份進行的莊家活動所產生的待交付數額，但因參與者或獲委任存管處的人為錯誤而未能於T+2日交付有關的待交付數額；

(xiii) 申請豁免的參與者是結算公司不時指定的莊家證券的證券莊家，在T+2日擁有足夠合資格證券交付以證券莊家身份進行的莊家活動所產生的待交收數額，但因美國假期而未能利用跨境轉移指示將足夠合資格證券轉移至結算公司在獲委任存管處的戶口內以交付有關的交付數額；

To: Hong Kong Securities Clearing Company Limited
       (Fax no. 2579 0111 / 2579 0033)
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Contact Persons : 1. _____   2. _____

Tel. No. :   _____   _____

II.   Failed Delivery Position

Stock Code : _____   Stock Name : _____

Settlement Pos No. : _____   Settlement Date : _____

Outstanding Share Quantity : _____ Share Quantity Applied for Exemption: _____

III. Basis of Application

We wish to make application for exemption from Buy-in pursuant to the grounds stipulated in Section 10.8.3 of the CCASS Operational Procedures as follows:-

☐ Sufficient Eligible Securities are deposited with the CCASS Depository but not credited to our Stock Clearing Account or that of the delivering Participant as stated in Section 10.8.3(i)

☐ Defects in the instrument of transfer as stated in Section 10.8.3(ii)

☐ Contingencies such as fire & flood, etc as stated in Section 10.8.3(iv)

☐ Oversold trades due to clerical or calculation errors and the shortfall covered by purchase transactions on T+1 as stated in Section 10.8.3(v)

☐ Short positions result from exercise of call options and the shortfall covered by purchase transactions on T+1 as stated in Section 10.8.3(vi)

☐ Same day trades executed through different Exchange Participants or the delivering Participant has not been allocated with sufficient Eligible Securities which is due to be received from HKSCC as stated in Section 10.8.3(vii)

☐ Sufficient Eligible Securities are due from a delivering Participant via SI on T+2 and such Eligible Securities are credited to the delivering Participant's Stock Account in CCASS in the last Batch-settlement-run on T+2 as stated in Section 10.8.3(viii)

☐ Sufficient Eligible Securities are available from a creation or redemption of Units on T+2 as stated in Section 10.8.3(ix)

☐ Sufficient Eligible Securities in our Stock Account or that of the delivering Participant on T+2 but failed delivery due to clerical error as stated in Section 10.8.3(x)

☐ Sufficient Eligible Securities in our Stock Account or that of the delivering Participant on T+2 but failed delivery as a result of a systems limitation as stated in Section 10.8.3(x)

☐ Long positions or holdings in Eligible Securities in our Stock Account or in that of the delivering Participant which if converted in CCASS, are sufficient to settle the relevant short positions on T+2 as stated in Section 10.8.3(xi)

☐ Due execution of Cross-Border Transfer Instructions by us as a Securities Market Maker but unable to cover the short position on T+2 due to clerical error as stated in Section 10.8.3(xii)

☐ Transfer of Eligible Securities to cover the short position resulting from our market making activities as a Securities Market Maker cannot be effected as a result of a holiday in the United States as stated in Section 10.8.3 (xiii)

☐ Relevant quantity of Eligible Securities had been lent by an approved lending agent as defined in the Securities and Futures (Disclosure of Interest – Securities Borrowing and Lending) Rules and a notice of recall has been duly executed as stated in Section 10.8.3(xiv)

IV. Remarks by Participant

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Authorized Signature of CCASS Participant
(with Company Chop)

Note   *(i)*   *Supporting documents as stipulated in Section 10.8.4 of CCASS Operational Procedures are required on or before T+6 unless otherwise notified by Hong Kong Securities Clearing Company Limited ("HKSCC").*

(ii)   Any provision to HKSCC of false, misleading or inaccurate information or documents or a failure to deliver Sufficient Eligible Securities on T+3 in respect of an exemption from a Buy-in are acts of misconduct in respect of which HKSCC may take disciplinary action against the Participant.

(iii) Application will be rejected if insufficient or inaccurate information is provided on the Application Form.

V. For HKSCC Use

Action	Reviewer	Remarks
Checked		
Rejected		