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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)

通告 CIRCULAR

事項 中央結算系統運作程序規則之修訂
Subject: Amendments to the CCASS Operational Procedures

查詢 查詢熱線
Enquiry : Hotline 2979 7111

CCASS participants are requested to note that the Securities and Futures Commission has approved the amendments to the CCASS Operational Procedures in relation to CCASS services enhancements.

The amendments set out in the attached Appendix take effect from 12 July 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運作程序規則，有關提升中央結算系統服務之修訂。

載於附件之修訂由 2010 年 7 月 12 日起生效。

法律服務部主管
高美萊 謹啓

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CCASS OPERATIONAL PROCEDURES**Section 8****Nominee Services****8.9 DIVIDEND ENTITLEMENTS WITH OPTIONS****8.9.1 General**

From time to time, issuers of Eligible Securities may declare dividends with an option to receive dividends in different currencies (i.e. dividend entitlements with currency option) or to receive scrip entitlements (i.e. securities) in lieu of dividend payments (i.e. dividend entitlements with scrip option).

The exact procedures to be adopted by HKSCC in relation to nominee services offered will depend on the exact circumstances in each case and Participants will be informed accordingly. For instance, the procedures to be adopted by HKSCC will vary slightly depending on whether the election of option has to be done before the relevant book-close or record dates.

8.9.2 Determination of entitlements

A Participant's entitlement to such dividend payments with options will normally be determined by reference to its holding of the relevant Eligible Securities in its Stock Account as at the date on which the entitlement of HKSCC or the Nominee is determined (normally the last day on which transfers can be submitted for registration in order to qualify for such entitlements).

8.9.3 Procedures

The following procedures will usually apply :

- (ii) if, in any given case, the election of option is required to be made on or before the relevant book-close or record date, HKSCC will generate an option election instruction advice through CCASS Terminals and Participant Gateways and via the CCASS Phone System and the CCASS Internet System following the relevant announcement to all Participants irrespective of whether or not they have holdings in the relevant Eligible Security at the time and, in the case of Investor Participants, irrespective of whether the Investor Participants have given standing option election instructions to HKSCC in accordance with Section 8.9.4(i);
- (iii) if the election of option is required to be made after the relevant book-close or record date, HKSCC will only generate an option election instruction advice through CCASS Terminals and Participant Gateways and via the CCASS Phone System and the CCASS Internet System to Participants with holdings in the relevant Eligible Security immediately after the book-close or record date including the Investor Participants with holdings that have given standing option election instructions to HKSCC in accordance with Section 8.9.4(i);

- (v) in the absence of specific instructions as to their election, Participants will be treated, subject to Section 8.9.4(ii) where it is applicable, as having chosen the “default” option specified by the issuers of the relevant Eligible Securities except where such “default” option specified by the issuer is a non-cash entitlement, in which case HKSCC shall elect the cash option or the Eligible Currency alternative, as the case may be, for such Participants. (If no “default” option is specified by the issuers of the relevant Eligible Securities, the option shall be that selected by HKSCC for such Participants);
- (vi) Participants should only input instructions in respect of Eligible Securities which they will maintain in their Stock Accounts until the relevant book-close or record date. If instructions are given in respect of more than their holdings of Eligible Securities as at the last registration day before the relevant book-close or record date, HKSCC will scale down the instructions given by Participants in proportion to the Participants' actual holdings, or in such manner as appropriate, unless the Participant specifically instructs HKSCC otherwise; and

8.9.4 Investor Participants' standing instructions to receive scrip entitlements in lieu of cash dividend

- (i) Investor Participants may give standing option election instructions to HKSCC requesting HKSCC to elect to receive scrip entitlements in lieu of dividend payments in respect of all future dividend entitlements with scrip option for election. The standing option election instructions may relate to all or any of the Eligible Securities. They shall be given by the Investor Participants by completing and signing a prescribed form and submitting the prescribed form to the Customer Service Centre for processing by HKSCC. Acceptance and maintenance of such standing option election instructions by HKSCC will be at the discretion of HKSCC and subject to the requirements as HKSCC may from time to time specify.
- (ii) Investor Participants whose standing option election instructions have been accepted by and maintained with HKSCC may still input specific option election instructions in respect of any dividend entitlement with scrip option for election in accordance with Section 8.9.3. Such specific option election instructions will be treated and processed by HKSCC as the election of the Investor Participants for that particular dividend entitlement with scrip option in place of the standing option election instructions. For the avoidance of doubt, in the absence of such specific option election instructions by the Investor Participants, the standing option election instructions accepted by and maintained with HKSCC will be the election of the Investor Participants for that particular dividend entitlement with scrip option.
- (iii) Investor Participants may cancel their standing option election instructions by completing and signing a prescribed form and submitting the prescribed form to the Customer Service Centre for processing by HKSCC. Acceptance of such cancellation of standing option election instructions by HKSCC will be at the discretion of HKSCC and subject to the requirements as HKSCC may from time to time specify.

8.9.5 Fractional entitlements

Any fractional stock dividend entitlements of Participants will be dealt with in accordance with Section 8.21.

Section 12

Non-Exchange Trades - SI Transactions, Clearing Agency Transactions, ISI Transactions and Transfer Instructions

12.1 SI TRANSACTIONS (BETWEEN PARTICIPANTS (OTHER THAN INVESTOR PARTICIPANTS))

12.1.8 Relevant CCASS Reports

(i) Reports available

Four reports relating to SI transactions are available in CCASS, namely:

- (a) the SI Activity Report;
- (b) the SI Status Report;
- (c) the Intra-day ISI/SI Full List; and
- (d) the Unmatched SI Report.

The time at which the reports are available are set forth in Section 16.6.1.

The four reports are prepared in a pre-defined format in CCASS and hard copies of such reports can be printed from CCASS Terminals and Participant Gateways of Participants via the “Report Download” function.

(iv) Intra-day ISI/SI Full List

This report shows details of due/overdue ISIs/SIs of a Participant on current Business Day with status as of the completion of each Batch-settlement-run and of the completion of each of the fourth, fifth, seventh and final SI matching runs. Details of SIs that are due on a future day are also included in the reports generated after the final Batch-settlement-run.

(v) Unmatched SI Report

This report shows the details and reasons of the unmatched SIs on current Business Day as of the completion of each SI matching run. Where a Participant has specifically elected not to disclose its input data regarding an unmatched SI to the counterparty Participant via the “Hide Unmatched SI Content Counterparty List” function, only the SI Input Number and Participant ID/name of the Participant together with the unmatched reasons would be shown in the Unmatched SI Report of the counterparty Participant and the other details of the unmatched SIs will not be shown.

12.3 ISI TRANSACTIONS (INVOLVING INVESTOR PARTICIPANTS)

12.3.8 Relevant CCASS Reports

(i) Reports available

Three reports relating to ISI Transactions for Participants other than Investor Participants are available in CCASS, namely:

- (a) the ISI Activity Report;
- (b) the ISI Status Report; and
- (c) the Intra-day ISI/SI Full List.

The time at which the reports are available are set forth in Section 16.6.1.

(iv) Intra-day ISI/SI Full List

This report shows details of due/overdue ISIs/SIs of a Participant on current Business Day with status as of the completion of each Batch-settlement-run and of the completion of each of the fourth, fifth, seventh and final SI matching runs.

Section 16

Statements and Reports

16.6 REPORTS AND STATEMENTS FOR PARTICIPANTS

16.6.1 Reports and Statements for Participants other than Investor Participants

Report ID	Report name	Frequency	Time available
CCLUS01	Unmatched SI	Eight times a day	around 10:30 a.m., 12:00 noon, 2:00 p.m., 3:00 p.m., 3:30 p.m., 4:15 p.m., 5:30 p.m. and 6:30 p.m. (for unmatched SI results as of the completion of each SI matching run)
CSESP01	Settled Position Report	Daily	shortly after 6:00 p.m. (for the accumulated settlement results as of current day)
CSESP04	Intra-day Settled Position Report	Three times a day	around 11:30 a.m., 12:30 p.m. and 2:30 p.m. (for settlement results as of the completion of first, second and third Batch-settlement-runs)
CCNPT01	Nominee Functions Input Activities Report	Daily	from the time when the report retrieval function is available (for previous day's input activities of all nominee functions, Intra-day Payment Standing Instruction in relation to payments arising out of nominee services and voting instructions input by SSA Statement Recipients)
CCNPT05	Elected Quantity Exception Report for Structured Products (Before Election End)	Daily	from the time when the report retrieval function is available (for potential exceptional election instructions for payments relating to Structured Products)
CSESI02	Intra-day ISI/SI Full List	Eight times a day	around 11:30 a.m., 12:30 p.m., 2:30 p.m. and 4:15 p.m. (for settlement results as of the completion of each Batch-settlement-run) and around 3:00 p.m., 3:30 p.m., 5:30 p.m. and 6:30 p.m. (for matched SI results as of the completion of the fourth, fifth, seventh and final SI matching runs)

中央結算系統運作程序規則

第八節

代理人服務

8.9 附選擇權的股息權益

8.9.1 緒言

合資格證券發行人可不時宣佈派發附有可選擇收取不同貨幣股息（即附選擇股息貨幣權的股息權益）或收取票據權益（即證券）以代替股息（即附選擇票據權的股息權益）。

結算公司就提供代理人服務而採用的實際手續，將視乎個別的實際情況而定，而參與者會獲相應通知。舉例而言，結算公司採用的手續，將視乎選擇權是否於有關截止過戶日期前或記錄日期完成而定。

8.9.2 決定權益

參與者的該等附選擇權的股息的權益，將按其於結算公司或代理人的權益決定當日（一般為呈交過戶文件登記以收取該等權益的最後一日）於其股份戶口內持有的有關合資格證券數目而決定。

8.9.3 手續

通常會辦理以下手續：

- (ii) 在任何情況下，如須於有關截止過戶日期或記錄日期或以前作出選擇，結算公司將於有關公佈作出後透過中央結算系統終端機、參與者網間連接器、「結算通」及中央結算系統互聯網系統，向所有參與者（無論彼等當時有否持有有關合資格證券），以及投資者戶口持有人（無論彼等當時有否根據第 8.9.4(i)節已向結算公司提交選擇權常設指示）發出選擇指示通知書；
- (iii) 如須於有關截止過戶日期或記錄日期後作出選擇，結算公司只會透過中央結算系統終端機、參與者網間連接器、「結算通」及中央結算系統互聯網系統，向於緊隨截止過戶日期或記錄日期後持有有關合資格證券的參與者，以及持有有關合資格證券並根據第 8.9.4(i)節已向結算公司提交選擇權常設指示的投資者戶口持有人，發出選擇指示通知書；
- (v) 如參與者並無就其選擇作特別指示，在符合第 8.9.4(ii)節適用的情況下，彼等將視作已選擇有關合資格證券發行人所指明的「無意見」論。除非發行人指定的「無意見」的選擇為非現金的權益，在此情況下，結算公司便會為參與者選擇現金或（視乎情況而定）選擇合資格貨幣。（如有關合資格證券的發行人並無列明「無意見」的選擇，則由結算公司為該參與者作出選擇）；

- (vi) 參與者只應就其名下股份戶口於有關截止過戶日期或記錄日期當日仍然持有的合資格證券輸入指示。如參與者憑以作出指示的合資格證券數量高於其於有關截止過戶日期前最後一個登記日或記錄日期所持的合資格證券數量，除非參與者另有指示，否則結算公司將根據參與者實際的持股量以其認為適當的方式按比例調整參與者作出的指示；及

8.9.4 投資者戶口持有人收取票據權益以代替股息的常設指示

- (i) 投資者戶口持有人可向結算公司提交選擇權常設指示，要求結算公司為其將來有關附票據選擇權的股息權益，選擇收取票據權益以代替股息。投資者戶口持有人可為其所有或個別合資格證券提交選擇權常設指示。投資者戶口持有人如欲向結算公司提交選擇權常設指示，須填妥及簽署指定表格並遞交客戶服務中心。至於結算公司是否接納及修訂該選擇權常設指示，則由結算公司酌情決定，並須符合結算公司不時指定的規定。
- (ii) 倘若結算公司已接納及處理其選擇權常設指示，投資者戶口持有人仍可根據第 8.9.3 節，為有關附票據選擇權的股息權益輸入選擇指示。結算公司將視該選擇指示為投資者戶口持有人的股息權益選擇以取代其選擇權常設指示並作出處理。為免產生疑問，謹此說明：倘若投資者戶口持有人並無就其權益選擇作特別指示，結算公司將根據其已接納及處理的選擇權常設指示處理該投資者戶口持有人的股息權益選擇。
- (iii) 投資者戶口持有人如欲向結算公司取消其選擇權常設指示，須填妥及簽署指定表格並遞交客戶服務中心。至於結算公司是否接納並取消該選擇權常設指示，則由結算公司酌情決定，並須符合結算公司不時指定的規定。

8.9.5 零碎權益

參與者的零碎股份股息權益將根據第 8.21 節的規定處理。

第十二節

非聯交所買賣 — 「交收指示的交易」、 「結算機構的交易」、
「投資者交收指示的交易」及「轉移指示」

12.1 「交收指示的交易」（參與者（非投資者戶口持有人）之間）

12.1.8 有關中央結算系統的報告

- (i) 可提供的報告
中央結算系統提供四份有關「交收指示的交易」的報告，分別為：
 - (a) 「交收指示活動報告」；
 - (b) 「交收指示狀況報告」；
 - (c) 「即日投資者交收指示 / 交收指示報告」；及

(d) 「未配對交收指示報告」。

報告提供時間載於第16.6.1節。

該四份報告以預先確定的格式在中央結算系統內編製，其硬本可透過報告檢索功能自參與者的中央結算系統終端機及參與者網間連接器編印出來。

(iv) 「即日投資者交收指示 / 交收指示報告」

此報告提供參與者辦公日當天於每次多批交收處理程序結束後，以及於第四次、第五次、第七次及最後一次交收指示配對後的到期 / 逾期投資者交收指示 / 交收指示即時狀況及詳情。有關在未來日子到期的交收指示詳情亦載於最後一次多批交收處理程序結束及之後所發出的報告內。

(v) 「未配對交收指示報告」

此報告提供辦公日當天於每次交收指示配對後的詳情及其未配對原因。若參與者於「隱藏未配對交收指示內容對手名單」內已選擇不向對手參與者披露有關未配對交收指示的輸入資料，對手參與者的「未配對交收指示報告」只會顯示其交收指示輸入號碼及參與者編號 / 名稱，以及未能配對原因；其他有關未配對交收指示的詳情將不會顯示在對手參與者的報告內。

12.3 「投資者交收指示的交易」（涉及投資者戶口持有人）」

12.3.8 有關中央結算系統的報告

(i) 可提供的報告

中央結算系統為非投資者戶口持有人的參與者提供三份有關「投資者交收指示的交易」的報告，分別為：

(a) 「投資者交收指示活動報告」；

(b) 「投資者交收指示狀況報告」；及

(c) 「即日投資者交收指示 / 交收指示報告」。

報告提供時間載於第16.6.1節。

(iv) 「即日投資者交收指示 / 交收指示報告」

此報告提供參與者辦公日當天於每次多批交收處理程序結束後，以及於第四次、第五次、第七次及最後一次交收指示配對後的到期 / 逾期的投資者交收指示 / 交收指示即時狀況及詳情。

第十六節

報表及報告

16.6 為參與者提供的報告及報表

16.6.1 為非投資者戶口持有人的參與者提供的報告及報表

報告編號	報告名稱	發出頻次	提供時間
CCLUS01	未配對交收指示報告	每日八次	約上午十時三十分、中午十二時、下午二時、下午三時、下午三時三十分、下午四時十五分、下午五時三十分，及下午六時三十分（提供每次交收指示配對完成後的未配對交收指示結果）
CSESP01	已交收數額報告	每日	下午六時後（當日的累積交收結果）
CSESP04	日間已交收數額報告	每日三次	約上午十一時三十分、下午十二時三十分，以及下午二時三十分（提供首次、第二次，及第三次多批交收處理程序完成後的交收結果）
CCNPT01	代理人功能輸入活動報告	每日	由報告檢索功能可供使用的時間起（上一日代理人功能、因代理人服務產生現金款項有關的即日付款預設指示及股份獨立戶口結單收件人輸入的投票指示的所有修訂活動）
CCNPT05	結構性產品收益選擇數量超額報告（選擇限期前）	每日	由報告檢索功能可供使用的時間起（詳列可能超額的結構性產品收益選擇指示）
CSESI02	即日之投資者交收指示 / 交收指示報告	每日八次	約上午十一時三十分、下午十二時三十分、下午二時三十分，及下午四時十五分（提供每次多批交收處理程序完成後的交收結果）；以及約下午三時、下午三時三十分、下午五時三十分，及下午六時三十分（提供第四次、第五次、第七次，以及最後一次交收指示配對完成後的配對結果）