

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

致
To: CCASS Participants

事項
Subject: CCASS and CCMS Enhancements related to HKSCC Risk Management Reform Measures

查詢
Enquiry: Hotline 2979 7111 or Iris Lui 2211 6907

Reference is made to the circular issued on 14 May 2012 (Ref. No.: RMD/CCRM/002/2012). Subject to the approval of the necessary rule amendments by the Securities and Futures Commission (SFC), HKSCC will introduce Risk Management Reform Measures (Reform Measures) in the third quarter of 2012. The key terms and details of the Reform Measures have been highlighted in the circular ([Ref. No.: RMD/CCRM/002/2012](#)) issued on 14 May 2012.

The implementation of the Reform Measures requires enhancements to CCASS and CCMS, including modifications and introduction of new functions and reports as follows:

1. Modification of existing reports and functions
Modifications will be made to the following existing CCASS and CCMS functions and reports:
 - a. Collateral Account Balance Enquiry Function
 - b. Marks and Collateral Collection Report (CFIPM01) and Intra-day Marks and Collateral Collection Report (CRMIM01)
 - c. NCP Marks Projection Report (CRMNP01/02)
 - d. Statement of Guarantee Fund Contribution Under CCASS (GFR608)
 - e. Collateral Account Balance Report (CCMCA02)
 - f. Statement of Collateral Account (CCMDS01)
 - g. Participant Collateral Account Movement Report (CCMMV01)
 - h. Posting / Collateralisation Result Report (CCMPY01/02)
 - i. Statement of Money Ledger (CSEMA08/CSEMS08)

2. New CCASS and CCMS reports and functions to be added

The following reports and functions will be added to CCASS and CCMS:

- a. Specific Cash Collateral Account Movement Enquiry Function
- b. Preferred Single Settlement Currency for Marks & Margin Maintenance Function
- c. Specific Cash Collateral Maintenance Function
- d. Specific Cash Collateral Instruction Activity Report (CCMSC01)
- e. Intra-day Margin Payable Report (CRMMG01)
- f. Margin Payable Report (CRMMG02)
- g. NCP Margin Projection Report (CRMNP03/04)
- h. Maintain Preferred Single Settlement Currency Activity Report (CCMPS01)
- i. NCP(s) Guarantee Fund Contribution Projection By Position (GFR616)

Participants can refer to **Attachment 1** for a list of the functions and reports that will be enhanced. The relevant report specifications, report descriptions and sample data files are available at the HKEx website at

<http://www.hkex.com.hk/eng/market/clr/secclr/ccass3/enhancement.htm>.

To facilitate Clearing Participants' understanding of the newly introduced measures, simulation reports on Margin and Guarantee Fund will be provided to Clearing Participants (CPs) prior to the launch of the Reform Measures. We will also provide briefing sessions to CPs to walk through the Reform Measures, the relevant reports and system enhancements, and to answer any questions that CPs might have. Further information on the simulation arrangement and briefing sessions will be announced in due course. Should you have any enquiries regarding the above information, please contact our hotline at 2979 7111 or Iris Lui at 2211 6907.

Wallace Chan
Vice President
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List of Enhancements to CCASS and CCMS

1. Modifications to existing functions and reports

Function and Report Name with Enhancement Description	
a.	<p>Collateral Account Balance Enquiry Function</p> <ul style="list-style-type: none"> To enquire the free and on-hold Specific Cash Collateral (SCC) amount in pending or confirmed status
b.	<p>Marks and Collateral Collection Report (CFIPM01) & Intra-day Marks and Collateral Collection Report (CRMIM01)</p> <ul style="list-style-type: none"> To show the calculation of Marks and Concentration Collateral in original trade currencies of the CNS stock positions
c.	<p>NCP Marks Projection Report (CRMNP01/02)</p> <ul style="list-style-type: none"> To show the estimated Marks on pending CNS stock positions of each NCP of the GCP in original trade currencies of CNS stock positions
d.	<p>Statement of Guarantee Fund Contribution Under CCASS (GFR608)</p> <ul style="list-style-type: none"> To rename the report to “Statement of Guarantee Fund Contribution” and to revise the contents of the report due to introduction of a dynamic component to the existing Guarantee Fund
e.	<p>Collateral Account Balance Report (CCMCA02)</p> <ul style="list-style-type: none"> To show SCC information
f.	<p>Statement of Collateral Account (CCMDS01)</p> <ul style="list-style-type: none"> To show the balances and transaction movements for SCC
g.	<p>Participant Collateral Account Movement Report (CCMMV01)</p> <ul style="list-style-type: none"> To show the movement of SCC in the CCMS Collateral Account
h.	<p>Posting / Collateralisation Result Report (CCMPY01/02)</p> <ul style="list-style-type: none"> To show the shortfall amounts before and after the application of tolerance limit for intra-day Marks and Concentration Collateral To show the Preferred Single Settlement Currency conversion result if there is conversion of Marks, Concentration Collateral and Margin shortfall from original trade currencies to a Preferred Single Settlement Currency for payment collection
i.	<p>Statement of Money Ledger (CSEMA08/CSEMS08)</p> <ul style="list-style-type: none"> To separate the accounts by currencies The currency field will be added before each set of accounts

2. New CCASS and CCMS functions and reports to be added

Function and Report Name with Description	
a.	<p>Specific Cash Collateral Account Movement Enquiry Function</p> <ul style="list-style-type: none"> To allow CPs to enquire Specific Cash Collateral (SCC) movement for the past 30 business days
b.	<p>Preferred Single Settlement Currency for Marks & Margin Maintenance Function</p> <ul style="list-style-type: none"> To select the Preferred Single Settlement Currency for Marks, Concentration Collateral and Margin shortfall HKD is selected by default If “N/A” is selected, the shortfall of Marks, Concentration Collateral and Margin will be collected in the currency in which the CNS stock position is denominated
c.	<p>Specific Cash Collateral Maintenance Function</p> <ul style="list-style-type: none"> For CPs to input the SCC amount with selection of payment methods
d.	<p>Specific Cash Collateral Instruction Activity Report (CCMSC01)</p> <ul style="list-style-type: none"> To show the activity of SCC deposit instruction input by CPs
e.	<p>Intra-day Margin Payable Report (CRMMG01)</p> <ul style="list-style-type: none"> Available at around 11:45am or 2:45pm where applicable to notify CPs of their Margin requirements on the days having an Intra-day Margin
f.	<p>Margin Payable Report (CRMMG02)</p> <ul style="list-style-type: none"> Available at around 8:15pm on each trading day to notify CPs of their Margin requirements
g.	<p>NCP Margin Projection Report (CRMNP03/04)</p> <ul style="list-style-type: none"> To show an estimated allocation of Margin requirements of each NCP of the GCP on pending CNS stock positions in original trade currencies
h.	<p>Maintain Preferred Single Settlement Currency Activity Report (CCMPS01)</p> <ul style="list-style-type: none"> To show activity of Preferred Single Settlement Currency for Marks, Concentration Collateral & Margin maintained by CPs
i.	<p>NCP(s) Guarantee Fund Contribution Projection By Position (GFR616)</p> <ul style="list-style-type: none"> To show the projected Guarantee Fund contribution of each NCP of a GCP