

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: Simulation reports and briefing sessions on HKSCC Risk Management Reform Measures

查詢
Enquiry: Hotline 2979 7111 or Iris Lui 2211 6907

Reference is made to circulars issued on 14 May 2012 ([Ref. No.: RMD/CCRM/002/2012](#)) and 25 June 2012 ([Ref. No.: RMD/CCRM/003/2012](#)). Subject to the approval of necessary rule amendments by the Securities and Futures Commission (SFC) and market readiness, HKSCC will introduce Risk Management Reform Measures (Reform Measures) later this year. We will notify Clearing Participants (CPs) of the actual launch date in due course.

Simulation Reports

1. The following simulation reports will be provided to CPs prior to the launch of the Reform Measures.

Simulation Report Name (report ID)	Availability
a. Margin Payable Report (Simulation) (CRMMG02)	from day-end of 30 July 2012 to launch date
b. NCP Margin Projection Report (Simulation) (CRMNP04)	
c. Statement of Guarantee Fund Contributions (Simulation) (GFS608)	2 nd Business Day of each month from 2 August 2012 to launch date
d. NCP(s) Guarantee Fund Contribution Projection by Position (Simulation) (GFS616)	

2. CPs may download these simulation reports through CCASS Terminal using the Report Download function. CPs may also choose to have Margin Payable Report (Simulation) (CRMMG02) and NCP Margin Projection Report (Simulation) (CRMNP04) directly printed to their designated printers via the Overnight Report Distribution function.

3. No collection of Margin and Dynamic Contribution will be made during the simulation. However, the simulation reports will provide each CP with estimation of its Margin and Guarantee Fund contribution requirements under the Reform Measures based on its positions and prevailing market information applicable to the relevant simulation periods. Certain enhancement features, such as deposit of Specific Cash Collateral (SCC) and maintenance of Preferred Single Settlement Currency for Marks, Margin and Concentration Collateral, will only be available to CPs after the actual launch. Therefore, (i) section E “Pending Position Covered by SCC” and section G “Margin Shortfall” in the Margin Payable Report (Simulation); and (ii) sections in relation to “Amount due From/(To) Your Company” in the Statement of Guarantee Fund Contributions (Simulation) are not applicable. CPs are reminded that these estimations serve as reference only. All simulation reports will be marked with “Simulation” for easy identification. The relevant report specifications are available at the HKEx website:
<http://www.hkex.com.hk/eng/market/clr/secclr/ccass3/enhancement.htm>

Briefing Sessions

4. To enable CPs to have a better understanding of the key features, related CCASS enhancements of Reform Measures and assist CPs to prepare for the implementation of Margin and Dynamic Contribution, CPs are invited to attend one of the briefing sessions to be held on 16, 17 and 20 August 2012, from 5:00pm to 6:30pm. The briefing sessions will cover:
- i) Collection of Margin, Marks and Concentration Collateral in Preferred Single Settlement Currencies and Dynamic Contribution
 - ii) New/enhanced CCASS and CCMS functions and reports
 - iii) Preparation for the launch of Reform Measures

Each CP may nominate two representatives (preferably from operations related to clearing and settlement and/or technical support) to attend the briefing sessions. If you are interested to join any of the sessions, please complete and return the attached enrolment form in Attachment I by fax to 2579 0111 on or before **3 August 2012 (Friday)**. Seats for respective sessions will be allocated on a first-come-first-served basis.

CPs may further refer to the information of Reform Measures posted on HKEx website:
http://www.hkex.com.hk/eng/market/rm/rm_reform/RM_Reform.htm

Should you have any enquiries regarding the above, please contact our hotline at 2979 7111 or Iris Lui at 2211 6907.

Wallace Chan
Vice President
Cash Clearing Risk Management
Risk Management Division

**Enrolment Form for Attending Briefing Sessions on
HKSCC Risk Management Reform Measures**

To: Cash Clearing Risk Management
8/F Infinitus Plaza
199 Des Voeux Road Central
Hong Kong
Fax: 2579 0111

Section I: Participant Information

Participant ID & Name: _____

Contact Person: _____

Telephone No.: _____ Fax No.: _____

Section II: Details of Briefing Sessions:

Subject: HKSCC Risk Management Reform Measures
 Venue: The Auditorium, The Exchange Exhibition Hall, 1/F, One and Two Exchange Square, Central
 Time: 5:00 p.m. to 5:15 p.m. (registration)
 5:15 p.m. to 6:30 p.m. (briefing session)
 Date: 16, 17 and 20 August 2012

The briefing sessions will primarily be conducted in Cantonese. English session will be arranged on a request basis. Each Participant may nominate a maximum of 2 persons to attend the subject briefing session(s).

Please tick (✓) one session only:

Name in English or Chinese (in Block Letters)	Position	Choice of Date (<i>please tick the appropriate box</i>)		
		16 August (Thu)	17 August (Fri)	20 August (Mon)
1.				
2.				
If seats are available				
3.				

Authorised Signature(s)
with Company Chop: _____
Date: _____

Notes:

- **Completed Enrolment Form should be returned to Cash Clearing Risk Management by fax (2579-0111) on or before 3 August 2012 (Friday).**
- **No confirmation will be given to participants for successful nominations. Only unsuccessful nominations will be contacted via phone. Participants are advised to keep the completed Enrolment Form for record.**