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**香港聯合交易所有限公司**

(香港交易及結算所有限公司全資附屬公司)

**The Stock Exchange of Hong Kong 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

Subject: **TEST FOR SIMULATING ELECTRONIC INITIAL PUBLIC OFFER (EIPO) SUBSCRIPTION, TRADING, CLEARING AND MONEY SETTLEMENT OF LISTED RENMINBI (RMB) PRODUCTS**

## 查詢

Enquiry: **Participant General Enquiry Hotline (Tel : 2840 3626 E-mail : trd@hkex.com.hk)**

In order to facilitate Exchange Participants (EPs) to examine their operation readiness for dealing in RMB securities including IPO subscription, trading, clearing and money settlement of listed RMB products, HKEx has scheduled a two-day testing session on 19 and 20 March 2011 (Saturday and Sunday) for EPs to simulate conducting EIPO subscription, trading and clearing of listed RMB products (Simulation Test) in an end-to-end manner. A separate payment pilot run will also be held in mid-March 2011 for EPs to ensure a smooth flow of CCASS money settlement in RMB (Payment Pilot Run). Further details about the Simulation Test and Payment Pilot Run (collectively referred to as the "RMB Readiness Test") will be provided in separate circulars.

After completion of the RMB Readiness Test, EPs are required to confirm their readiness for dealing in RMB securities. A list of EPs who have successfully completed the RMB Readiness Test and confirmed their readiness for dealing in RMB securities will be posted on the HKEx website for the information of the general investing public. EPs who fail to ensure their readiness should refrain from dealing in RMB securities to be listed on the Stock Exchange of Hong Kong Limited (SEHK) or clearing transactions in such securities.

Before dealing in any RMB securities listed on SEHK, EPs must review and enhance (if required) all their trading and clearing systems and operation procedures including but not limited to:

- Order management and routing systems;
- Market quotes and information systems;
- Trading systems including online trading systems;
- Credit and risk checking systems;

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- Completion of RMB Designated Bank account setup in CCASS (please see the HKSCC circular on “Operational Readiness for CCASS Money Settlement in Renminbi (RMB)” (Ref: CD/CCO/CCASS/133/2010) dated 19 August 2010);
- Clearing and settlement systems, and interfaces for receiving transaction files from CCASS (please see the HKSCC circular on “Operational Readiness for CCASS Money Settlement in Renminbi (RMB)” (Ref: CD/CCO/CCASS/133/2010) dated 19 August 2010);
- Procedures for calculating and paying stamp duty, levies, other fees or charges to SEHK (in HKD regardless of the trading denominations of the products for secondary market trading); and
- Other front-end systems and operations as appropriate.

To ensure smooth operation and service for clients, EPs are also reminded to examine the followings:

- Back office support systems including billing and accounting systems;
- Procedures for issuing trade confirmations, contract notes, daily statements and month-end statements to clients;
- Procedures for calculating and collecting stamp duty, levies, other fees or charges from clients;
- Communication channels and interfaces with clients such as websites, interactive voice response systems, mobile phone application systems and messaging systems like SMS;
- Establishment of adequate RMB availability to meet all RMB based financial obligations for daily operations; and
- Other back-end systems and operations as appropriate.

In addition, EPs are requested to observe the relevant information posted on the HKEx website in relation to Preparation for Trading and Clearing of Renminbi (RMB) Products ([http://www.hkex.com.hk/eng/market/sec\\_tradinfra/preparermb/preparermb.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/preparermb/preparermb.htm)) such as FAQ, Checklist for SEHK and the Hong Kong Securities Clearing Company Limited (HKSCC) Participants thoroughly before participating in the RMB Readiness Test.

EPs should also refer to the circulars issued by HKSCC and the Securities and Futures Commissions (SFC) today regarding market readiness and SFC/HKEx joint briefing session on preparation for listed RMB securities business.

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