

**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: **PRACTICE SESSION ON DUAL COUNTER MODEL**

## 查詢

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

Reference is made to the Exchange circular dated 28 September 2011 (Ref: CMD/TMO/035/11) regarding the RMB product development initiative covering the simultaneous offering of two tranches of shares in different trading currencies (i.e. RMB and HKD) by the same issuer in the “Dual Tranche, Dual Counter” (DTDC) model.

To facilitate Exchange Participants (EPs) to get familiar with the trading, clearing, settlement and multi-counter transfer activities for securities traded and cleared under the dual counter model, a two-day practice session will be held on 2 and 3 June 2012 as follows:

Date	Scope of Practice
2 June 2012 (Sat)	Trading Practice Session
3 June 2012 (Sun)	Clearing Practice Session

For the convenience of EPs, the Trading Practice Session will be held on the same day as the market rehearsal of SDNet/2 on 2 June 2012 (see Exchange circular Ref: CMD/TMO/023/12 for activity rundown of the market rehearsal). Trades executed in the Trading Practice Session on 2 June 2012 will be automatically sent to CCASS for clearing, and will be settled during the Clearing Practice Session on 3 June 2012 (see HKSCC circular Ref: CD/CCO/CCASS/095/2012). EPs are strongly encouraged to take part in the practice session to get familiar with the operation of the dual counter model and to ensure their front and back office systems as well as operations are capable of handling the trading, clearing, settlement and multi-counter transfer activities of securities under the dual counter model.

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Three securities, each with both HKD and RMB counters, will be set up for the practice session (see Attachment 1). During the Trading Practice Session, EPs are encouraged to buy in one counter (e.g. RMB counter) and then sell in another counter (e.g. HKD counter) of the same security and vice versa. These trades in different counters will be settled in CCASS during the Clearing Practice Session.

Upon completion of the practice session, EPs are requested to return the feedback form (see Attachment 2) on or before 6 p.m. on 4 June 2012 (Mon).

**David Lo**  
**Vice President – Cash Market**  
**Trading Division**