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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)

## 通告 CIRCULAR

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**Subject: ENHANCEMENT OF THIRD PARTY CLEARING ARRANGEMENT**

**Enquiry: Participant General Enquiry Hotline<sup>1</sup> (Tel: 2840 3626 E-mail: [trd@hkex.com.hk](mailto:trd@hkex.com.hk))**

Exchange Participants (“EPs”) are requested to note that Hong Kong Securities Clearing Company Limited (“HKSCC”) issued a circular (Ref No.: [CD/OES/CCASS/023/2024](#)) today regarding the plan to enhance the Third Party Clearing (“TPC”) arrangement for the Hong Kong securities market, subject to regulatory approval. The enhancement of the TPC arrangement will provide operational flexibility to an EP that is a Non-Clearing Participant (“NCP”) to appoint more than one General Clearing Participant (“GCP”) for the clearing and settlement of its Exchange Trades.

### **Appointment of up to two GCPs by an NCP for Exchange Trades**

Currently, an NCP can appoint only one GCP for the clearing and settlement of its Exchange Trades. Under the enhanced TPC arrangement, an NCP will be allowed to appoint up to two GCPs for the clearing and settlement of its Exchange Trades.

As required under the Rules and Operational Procedures of HKSCC, an NCP must enter into a Clearing Agreement with each of its appointed GCPs. Thus, an NCP who wishes to appoint an additional GCP must enter into a Clearing Agreement with the new GCP that it intends to appoint. In addition, such NCP and the new GCP are required to jointly submit a completed [Form 11 - Notification of Execution of Clearing Agreement and Change of Clearing Participants](#) to SEHK in respect of the additional appointment. Furthermore, the NCP and the relevant GCP are required to jointly submit a new Form 23 to designate the set(s) of broker numbers to be attached to Exchange

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<sup>1</sup> All calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Policy Statement is available [here](#).

Trades to be cleared and settled by the GCP. This new application form will be available on HKEX website upon the implementation of TPC enhancements. For the avoidance of doubt, if an NCP will continue to appoint only one GCP, no action will be required.

**Disclosure of NCP failure**

A GCP shall ensure that each NCP with which it has entered into a Clearing Agreement is aware that if more than one GCP is appointed for the clearing and settlement of Exchange Trades, HKSCC may, upon receiving notification from one GCP about any failure of such NCP to meet its obligations under a Clearing Agreement, disclose such information to the other GCP of the NCP for risk management purposes.

Jeffrey Lam  
Head of Client Services  
Operations Division

Appendix

**Summary of TPC Arrangements in Exchange Trades and China Connect Securities Trades**

	Existing TPC arrangement	Proposed TPC arrangement (subject to regulatory approval)
<b>Exchange Trades</b>	An NCP can appoint only one GCP for the Exchange Trades	An NCP can appoint <u>up to two</u> GCPs for the Exchange Trades <b>(NEW)</b>
<b>China Connect Securities Trades</b>	TPC arrangement remains unchanged as follows: <ul style="list-style-type: none"> <li>(i) An NCP can appoint only one GCP for the China Connect Securities Trades, and it can be the same or different GCP from that being appointed for the Exchange Trades; or</li> <li>(ii) A Non-China Connect Clearing Participant (“NCCCP”) (who is self-clearing the Exchange Trades) can appoint only one GCP for the China Connect Securities Trades</li> </ul>	