

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

Subject: Enhancement of the Third Party Clearing Arrangement for Options Trading  
Exchange Participants

Enquiry: HKATS Hotline<sup>1</sup> 2211-6360 / Email: [HKATSSupport@hkex.com.hk](mailto:HKATSSupport@hkex.com.hk)

Options Trading Exchange Participants (“OTEPs”) are requested to note that The SEHK Options Clearing House Limited (“SEOCH”) issued a circular (Ref No.: [CD/OEC/SEOCH/134/2024](#)) today regarding the plan to enhance the Third Party Clearing (“TPC”) arrangement, subject to regulatory approval. The enhancement of the TPC arrangement will provide operational flexibility to an OTEP that is a Non-Clearing Participant (“NCP”) to appoint more than one General Clearing Participant (“GCP”) for the clearing and settlement of its Options Contracts.

### Appointment of up to two GCPs by an NCP for SEHK Contracts

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

As required under the Rules and Operational Procedures of SEOCH, 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 SEOCH in respect of the additional appointment. For the avoidance of doubt, if an NCP will continue to appoint only one GCP, no action will be required.

<sup>1</sup> All calls to the HKATS hotline would be recorded. Please refer to the following link for HKEX privacy policy statement: [https://www.hkex.com.hk/Global/Exchange/Privacy-Notice?sc\\_lang=en](https://www.hkex.com.hk/Global/Exchange/Privacy-Notice?sc_lang=en)

**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 Options Contracts, SEOCH 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.

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