

香港聯合交易所期權結算所有限公司
(香港交易及結算所有限公司全資附屬公司)

THE SEHK OPTIONS CLEARING HOUSE LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Enhancement of the Third Party Clearing Arrangement

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The SEHK Options Clearing House Limited (“SEOCH”) is pleased to announce that the Third Party Clearing (“TPC”) arrangement will be enhanced, subject to regulatory approval. The enhancement of the TPC arrangement will provide operational flexibility to an Exchange Participant of The Stock Exchange of Hong Kong Limited (“SEHK”) 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 GCP 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 is 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 each additional appointment.

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(s) of the NCP for risk management purposes. Amendments to Operational Clearing Procedures for Options Trading Exchange Participants of SEOCH to reflect such arrangement will be made and published, subject to regulatory approval.

For any enquiries, please contact DCASS Hotline at 2979 7222 or email to clearingpsd@hkex.com.hk.

Hector Lau
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This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.