



2020 ANNUAL ATTESTATION &
INSPECTION PROGRAMME

HKEX
香港交易所

**MARKET SURVEILLANCE & MONITORING
POST TRADE**

Agenda

1

Overview of HKEX Rule Enforcement Framework

2

2020 Priority Areas

i

China Connect Northbound Trading

Q&A: China Connect Northbound Trading

ii

Client Margin Requirements

Q&A: Client Margin Requirements

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Risk Management

Q&A: Risk Management



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Q&A: Risk Management



HKEX Rule Enforcement – Key Principles

Prevention

- Enhance industry understanding of HKEX Rules through:
 - ✓ Briefing sessions
 - ✓ FAQs, guidance notes, circulars and reminders
 - ✓ Compliance Roundtable
 - ✓ Chatbot 

Detection

- Identify non-compliance through daily monitoring and self-reporting by EPs / CPs
- Introduced **Annual Attestation and Inspection Programme** (since 2017):
 - ✓ Self-attestation of compliance with HKEX Rules
 - ✓ Onsite inspection

Correction

- Pursue corrective actions, depending on seriousness of breaches and violations:
 - ✓ Rectification measures
 - ✓ Disciplinary actions

Annual Attestation and Inspection Programme

Self-Attestation of Compliance

- Apply to **all Exchange Participants¹ and Clearing Participants²**
- Perform self assessment on compliance with relevant HKEX Rules
- Complete **Self-Attestation Questionnaire** prescribed by HKEX
- Submit the Questionnaire, along with any supporting documentation, via the **Electronic Communication Platform (ECP)**

Onsite Inspection

- Apply to **selected Exchange / Clearing Participants** based on risk assessment
- A more detailed evaluation of Exchange / Clearing Participants' compliance with the relevant HKEX Rules
- Inspectors will conduct **Onsite Inspection** at the participants' premises



¹Exchange Participants of The Stock Exchange of Hong Kong Limited and Hong Kong Futures Exchange Limited (the "EPs")

²(i) Clearing Participants and General Clearing Participants of HKFE Clearing Corporation Limited, (ii) Direct Clearing Participants, General Clearing Participants and Custodian Participants of Hong Kong Securities Clearing Company Limited, and (iii) Direct Clearing Participants and General Clearing Participants of The SEHK Options Clearing House (the "CPs")

Annual Attestation and Inspection Programme

Key Focus Areas









	2017	2018	2019	2020
Coverage	Cash Market SEHK Exchange Rules 375 EPs	Cash and Derivatives Market SEHK, HKFE, HKSCC, SEOCH, HKCC Exchange and Clearing Rules ~800 EPs and CPs		
Cash Market	Manual Trade Reporting Short Sell Order Flagging China Connect	China Connect	China Connect	China Connect
Derivatives Market		Client Margin Requirements / Established Client	Position Limit LOP Reporting	Client Margin Requirements / Established Client
Clearing Houses		Risk Management	Risk Management	Risk Management
Compliance Advice	12% [46]	11% [81]	12% [95]	-

Extended
Market Coverage

Extended
Review Scope

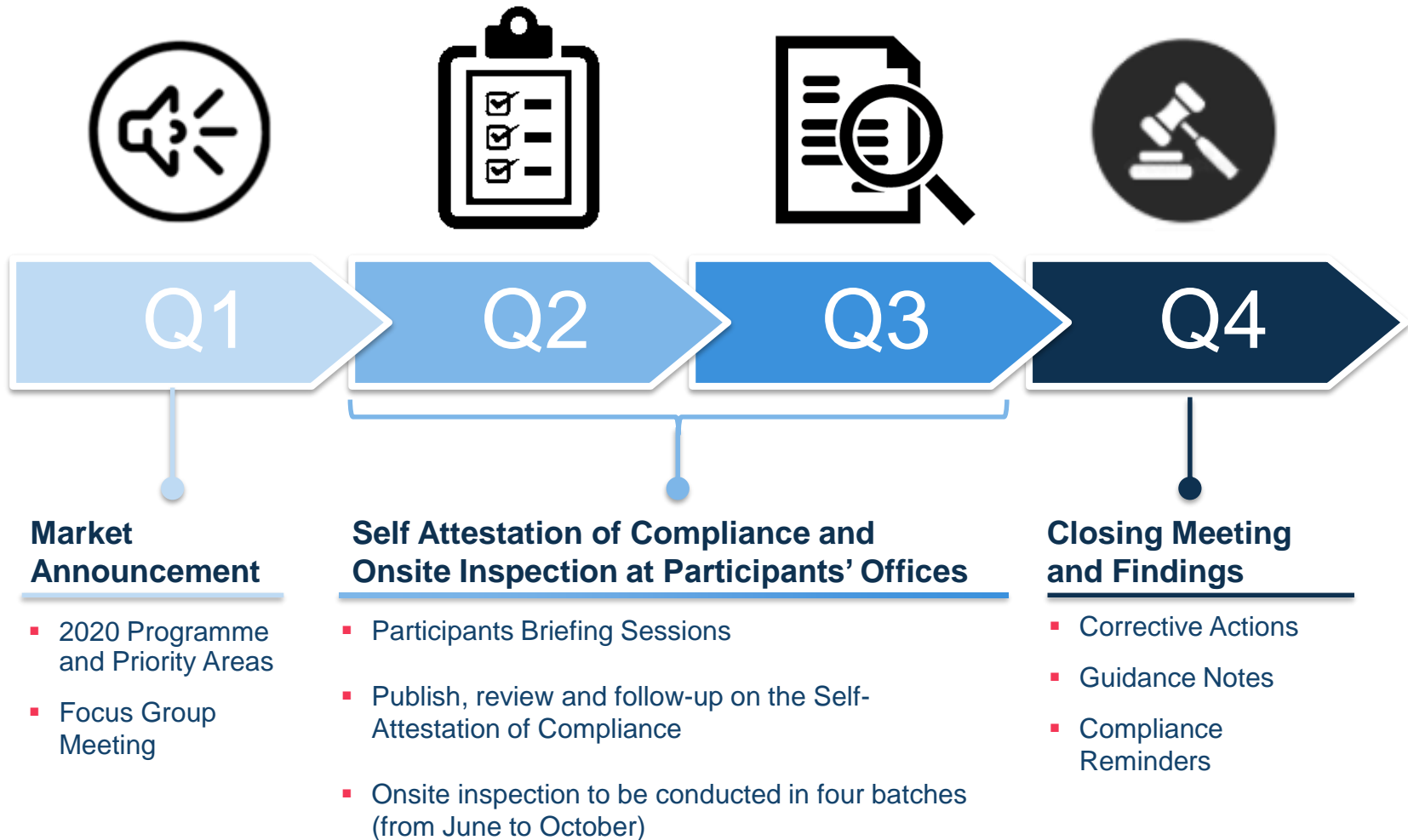
Extended
Participant Coverage

Submission of Self-Attestation of Compliance via ECP

Participanship	Log-in and Submit as
<p>SEHK (HKSCC/SEOCH)</p> 	
<p>HKFE (HKCC)</p> 	
<p>SEHK + HKFE (HKSCC/SEOCH/HKCC)</p> 	
<p>HKSCC (non-EP)</p> 	



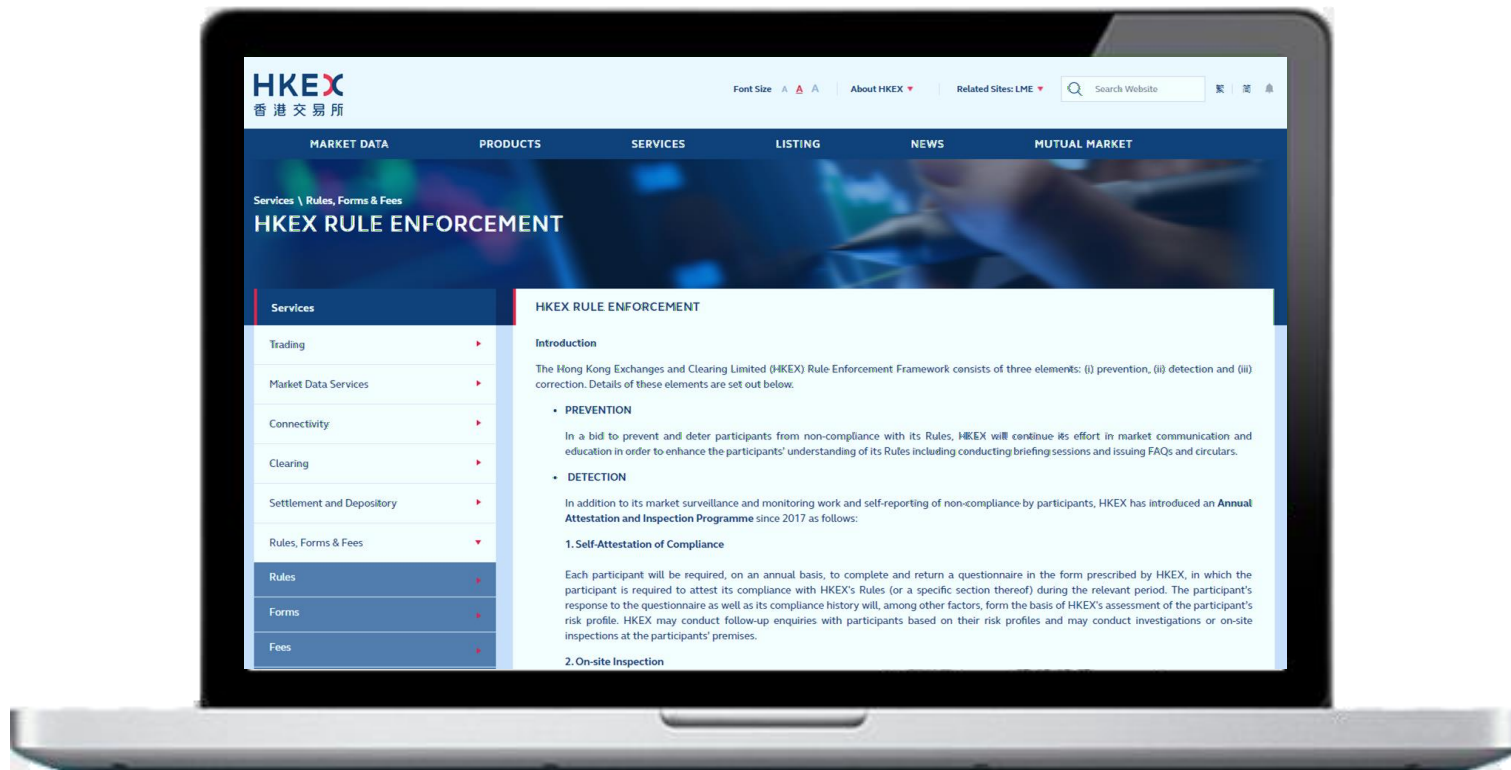
Programme Timeline



HKEX Rule Enforcement Designated Website & Email Account



https://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/HKEX-Rule-Enforcement?sc_lang=en



surveillance@hkex.com.hk



Aiden – HKEX Virtual Assistant



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General Observations

Policies and Procedures

Key Information

- Comprehensive policies and procedures should be established to ensure ongoing compliance with the relevant rules and requirements.
- Regular review and revision should also be conducted to ensure they are consistent, effective and up-to-date.

Compliance Reminder

Common Deficiencies

- Summarizes applicable rules and regulations, but lacked details on controls to ensure compliance.
- Inadequate on the policies and procedures coverage; some procedures set out details on part but not all of the controls / systems / order placing channels
- No regular review and revision

Training

Key Information

- To foster a culture of compliance, EPs should provide adequate and appropriate training to all its responsible staff, both initially and on an ongoing basis.

Compliance Reminder

Common Deficiencies

- No adequate and product-specific training for responsible staff involved in the priority areas on regular basis i.e. both initially and on an ongoing basis
- Some merely relied on on-the-job training through sharing and coaching by senior staff members



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China Connect Northbound Trading

List of Enforcement Focus

Common Deficiencies

- 1 **Broker-to-Client Assigned Number** (SEHK Rule 1425A)
- 2 **Pre-trade checking and post-trade monitoring** (SEHK Rules 14A06(4), 14B06(5), 14A06(9)-(10), 14B06(11)-(12), 14A17, 14B17, 1421(2), 1428(1), 1432 and 1433)
- 3 **Margin trading confined to Eligible SSE / SZSE Securities for Margin Trading** (SEHK Rule 14A15, Rule 14B15)
- 4 **Investor eligibility requirement for trading in ChiNext shares** (SEHK Rules 14B06(16)-(18))
- 5 **Risk disclosure requirements** (SEHK Rule 14A10, Rule 14B10)
- 6 **Foreign investors shareholding limit** (SEHK Rule 14A08, Rule 14B08)
- 7 **5% shareholding disclosure requirement** (SEHK Rule 14A09, Rule 14B09)
- 8 **Quota hogging** (SEHK Rule 1428(1))
- 9 **Turnaround trading** (not allowed under SEHK Rule 14A06(4), Rule 14B06(5))
- 10 **Off-Exchange trades or transfers prohibited** (SEHK Rule 14A12, 14B12)
- 11 **Trade Through Exchange Participant** (SEHK Rule 590)
- 12 **Stock borrowing and lending** (SEHK Rule 14A16, Rule 14B16)
- 13 **Naked short selling** (not allowed under SEHK Rule 14A17, Rule 14B17)



China Connect Northbound Trading

Broker-to-Client Assigned Number 券商客戶編碼

Key Information

A unique **Broker-to-Clients Assigned Number (BCAN)** should be

- (i) assigned to each of their clients who trade in China Connect Securities, and
- (ii) mapped to the Client Identification Data (CID) of that particular client.

BCAN

- One BCAN for one client (with one or more accounts, except for a joint account)
- For proprietary trading, different BCANs for each of the CCEP's / TTEP's affiliate
- One level down to Non-affiliate of CCEP / TTEP
- Assign to fund or fund manager depending on account opening arrangement
- Not bearing obvious link to a client's identity
- Kept confidential
- No change or re-use for another client

CID

- Individual – name, ID issuing country, ID type and ID number
- Institution – entity name, place of incorporation, ID type and ID number
- Ensure CID is accurate and up to date

Compliance Reminder

Common Deficiencies

❌ Opt In Approach

While EPs are required to obtain **written consent** from their respective clients for assign BCANs to them, some EPs only provided their clients with 1-way notification

❌ BCAN Confidentiality

While BCANs are required to be kept **confidential** and prepared **without obvious link to a client's identity**, some EPs

- (a) used their clients' trading account numbers (in full or part) to form the BCANs, and
- (b) displayed the clients' BCANs in their internal trading system



China Connect Northbound Trading

Pre-Trade Checking 前端監控

Key Information	Compliance Reminder
<p>Turnaround (day) Trade is NOT allowed</p> <p><u>Should not sell stock acquired on the same day</u></p> <ul style="list-style-type: none">• SEHK: pre-trade checks over the relevant EP's designated CCASS account/SPSA account• EPs: pre-trade checks at individual client level to ensure that its client has sufficient securities to cover the sell order quantity before order placement	<p>Must put in place adequate and effective systems and controls (e.g. pre-trade checking at client level) to :</p> <ol style="list-style-type: none">i. prevent day tradingii. ensure sufficient funds (securities) to settle the payment (settlement) obligation whether as principal or as agentiii. ensure accurate inputs of SPSA investor identification number for SPSA orders.

Post-trade Monitoring 交易後之監控

Key Information	Compliance Reminder
<p>Ensure compliance with all applicable laws with regard to the Northbound trading of China Connect Securities including but not limited to laws and regulations prohibiting insider dealing, market manipulation, price rigging, false trading or the creation of a false or misleading appearance of active trading on any China Connect Securities</p>	<p>Reasonable and necessary system and controls to identify any abnormal trading behaviour or other misconducts. As a result of the home market principle, EPs scope of review should at a minimum cover:</p> <ol style="list-style-type: none">i. Large orders / tradesii. Unusual price movementiii. Frequent order cancellations



China Connect Northbound Trading

Margin Trading 保證金交易

Key Information

- Confined to the List of Eligible SSE/SZSE Securities for Margin Trading
- Subject to “margin trading indicator” (單隻股票的融資監控指標) :
Suspension : 25%,
Resumption: Drop below 20%

The screenshot displays the Shanghai Stock Exchange (SSE) website interface. The main heading is "融资余额/融券余额超25%信息" (Margin Balance/Short Selling Balance Exceeds 25% Information). Below this, there are two tables: "融资融券交易总量" (Total Margin and Short Selling Transactions) and "融资融券交易明细" (Detailed Margin and Short Selling Transactions). The detailed table lists securities with columns for security code, name, margin purchase amount, margin balance, margin selling amount, and short selling balance.

证券代码	证券简称	融资买入额(元)	融资余额(元)	融券卖出量(股)	融券余额(元)	融券融券余额(元)
000001	平安银行	41,289,090	2,948,927,655	19,100	248,908	2,334,757
000002	万科A	70,291,796	1,948,555,494	94,800	497,100	1,095,521
000006	深发展A	58,540,438	1,383,617,734	427,735	567,735	4,973,359
000009	中国宝安	58,447,791	2,680,292,399	242,700	360,750	3,510,087

Compliance Reminder

- Ensure clients are informed of the scope of services provided to them
- Effective measures in place to ensure
 - margin trading is confined to the List of Eligible SSE/SZSE Securities for Margin Trading (i.e. the margin financing arrangement should not be provided on a portfolio basis, or allow client, by virtue of the aggregated collateral values of all securities held in his/her portfolio, to purchase securities including China Connect Securities which may not confined to those included in the List of Eligible SSE/SZSE Securities for Margin Trading) ;
 - for buy orders, the relevant stock is not under margin trading suspension at the time of order placement.
- Ensure clients’ understanding and awareness on the restrictions, requirements and conditions applicable to Margin Trading



Margin Trading Indicator:

SSE: <http://www.sse.com.cn/disclosure/magin/margin/> SZSE: <http://www.szse.cn/main/disclosure/rzrqxx/ywgg>

China Connect Northbound Trading

Investor Eligibility for Trading in ChiNext Shares 買賣深圳創業板投資者資格規定

Key Information		Compliance Reminder
<ul style="list-style-type: none"> Institutional Professional Investors 機構專業投資者 (IPI)* only <p>Existing SZSE stock codes: ChiNext Market start with “300”</p> <p><u>300XXX</u></p>		<ul style="list-style-type: none"> Client agreement should contain sufficient provisions covering the trading of ChiNext stocks including the risks involved Effective controls on pre-trade and post-trade level to ensure compliance with the investor eligibility requirement for trading in ChiNext shares including but not limited to <ul style="list-style-type: none"> i) assess the clientele of intermediary clients; ii) regular review on the IPI status of their clients; and/or iii) regular and appropriate post trade review which covers all clients including the underlying clients of intermediary clients. CCEPs should already have appropriate controls in place to prevent non-compliance with the relevant requirements and necessary measures and prior arrangements with their clients to rectify breaches e.g. requesting the non-IPI to unwind positions of ChiNext shares as soon as possible In case of violations: self-report to SEHK & rectify breaches promptly
	Apply to ultimate client level	
CCEPs' direct client is the ultimate client	Y	
CCEPs' direct client is a corporation licensed for Type 9 regulated activity, or a person carrying on the business of the provision of asset management services and regulated under the law of any place outside Hong Kong	N	
CCEPs' direct client is any other type of intermediary client	Y	

Note: * IPI as defined under paragraph 15.2 of the Code of Conduct for Persons Licensed by or Registered with the SFC, means a person falling under paragraphs (a) to (i) of the definition of “professional investors” in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance.



China Connect Northbound Trading

Client Agreement & Risk Disclosure requirements 客戶協議及風險披露

Key Information

Ensure clients **(including but not limited to client which is an affiliate of CCEP/TTEP)** acknowledged and are aware of the differences in the restrictions, requirements, conditions and risk associated with Northbound trading of China Connect Securities, as well as the scope of services available to clients.

Compliance Reminder

- Should include in client agreements or other account opening documents **sufficient provisions** covering Northbound trading of China Connect Securities including the risks involved.
- **State clearly the scopes of services provided to the clients and the corresponding terms and conditions where appropriate.**



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Client Margin Requirements

List of Enforcement Focus

- 1 **Established Clients Assessment**
- 2 **Exclusive Day Trader Assessment**
- 3 **Client's Minimum Margin**
- 4 **Margin Call Policies & Procedures**

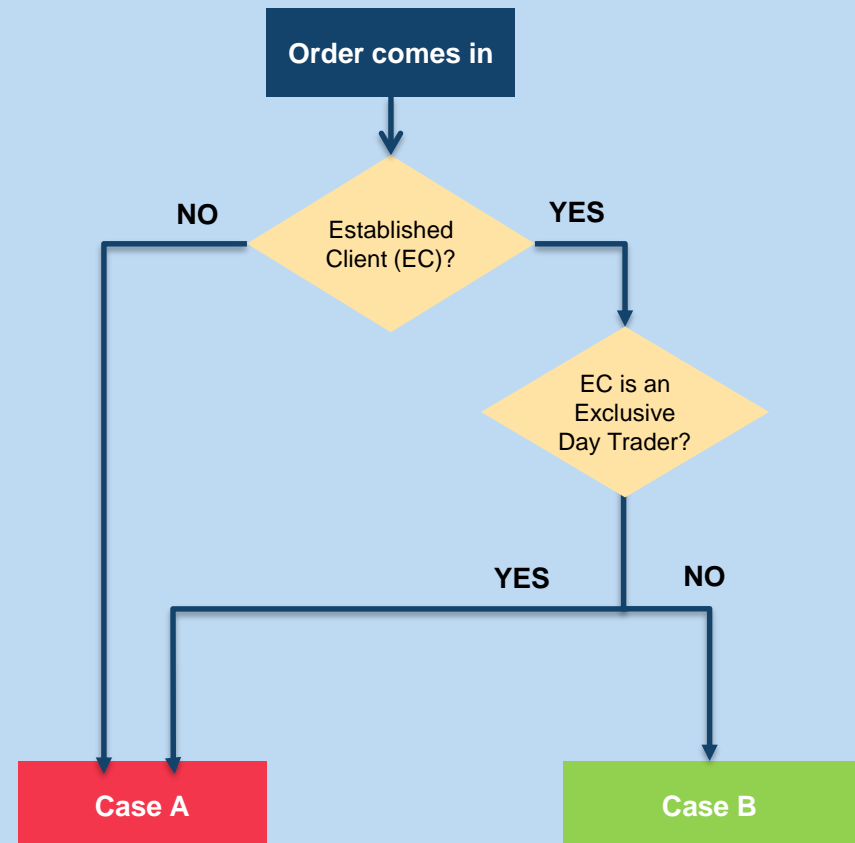


Client Margin Requirements

Overview

HKFE Rules 617 and 619

- **Case A**
Duty of EPs to ensure that **sufficient collateral** to cover the minimum margin requirements is received from a Client before establishing any new positions for that Client (*HKFE Rule 617(a)*)
- **Case B**
EPs may nevertheless transact for an **established Client** even though adequate collateral to cover the Client's minimum margin requirement has not been received provided that such established Client satisfied certain requirements. (*HKFE Rule 617(b)*)
- Duty of EPs to monitor Clients' ability to meet margin calls and notify the Exchange of any failure / default (*HKFE Rule 619*)



Client Margin Requirements

Established Clients Assessment

Key Information

1) A record of consistently meeting margin obligation

- i. For **existing** clients, the trading relationship and settlement pattern with the EP or its affiliates
- ii. For **new** clients, letters, trading records and statements or other formal documentation issued by other licensed or regulated entities

2) A record of sound financial position

- **Internal or publicly** available documents including bank statements, securities account statements, account opening documents, audited financial statements and credit rating reports; and/or any statements that prove the **credit or financing facility** available to the Client

Compliance Reminder

- ❌ Failure to **conduct full review** by 1 Jan 2018 to ensure those classified as established Clients meet the criterion set out in the circular *“Margin Requirements under Rule 617” dated 22 Jun 2017*
- ❌ Failure to **use adequate and appropriate records** when assessing the eligibility of established Clients
- ❌ Failure to **maintain proper documentation** on the assessment of and approval for established Clients
- ❌ Failure to **issue initial margin call** to established Clients on T-day
 - EP must issue a call for the amount of minimum margin within T-day, including those with day-end net equity balance above the maintenance margin but below the initial margin requirement
 - The minimum margin is due asap but in no event later than the next business day
 - EP should not permit any Client to establish new position if the Client has overdue margin call



Client Margin Requirements

Exclusive Day Trader Assessment

Key Information

Scenarios where an Established Client **NOT** considered as an Exclusive Day Trader

Scenario 1: No Day Trade during the preceding one month

Scenario 2: Has Day Trade during the preceding one month but satisfy both conditions below

A. Held overnight positions for at least

- 10 Business Days during the preceding one year ; or
- 1 Business Day during the preceding one month

B. Minimum margin requirements (per contract) applicable to the overnight positions is **greater than or equal to** minimum margin requirement (per contract) of the proposed Day Trade

Compliance Reminder

- i. For **Scenario 1**, EP would have satisfied the relevant requirements if such Client did not transact any trade during the preceding one month's period
- ii. For **Scenario 2**, some requirements were not properly interpreted or implemented
 - ❌ EPs used calendar day instead of **Business Day** in counting the number of days for overnight positions [Condition A]
 - ❌ EPs failed to ensure that the minimum margin requirements (per contract) applicable to F/O Contract in respect of each of the overnight positions are the **same or higher than** that of the relevant Day Trade. [Condition B]
 - ❌ EPs failed to conduct the required assessment on an **on-going basis**.



Client Margin Requirements

Client's Minimum Margin

Key Information

Under “System Readiness in relation to the Revised Client Margining Methodology for Derivatives Products” dated 28 September 2016,
The client margin should be set at **1.33** times of the clearing house margin at minimum.

Under “Omnibus Accounts – Margin Requirements” dated 7 December 1993,
All omnibus accounts must be maintained and margined on a **gross** position basis.

Under HKFE Rule 617 (a),
EPs shall not transact F.O. Business for any Client until and unless the EP has received from that Client collateral adequate to cover that Client's minimum margin requirement.¹

Compliance Reminder

Failure to apply **accurate** Client's minimum margin rates

- ✘ Some EPs miscalculated clients' minimum margin due to misinterpretation of the client margining methodology or operational shortfalls

Inadequate controls to ensure **gross** margining on Omnibus Account

- ✘ Some EPs inadvertently netted the positions of underlying clients of Omnibus Account

Allow Client whose account **does not have sufficient collateral** to establish new positions

- ✘ Some EPs allowed clients to verbally commit in making fund transfer
- ✘ Some EPs considered the Client's assets held in his/her non-HKFE accounts maintained with group affiliates



Minimum margin rates determined by HKEX are for EPs' **financially strongest clients**

¹Except for those who qualify as an established Client or for the purpose of closing out a Client's open positions.

Client Margin Requirements

Margin Call Policies & Procedures

Key Information

Under HKFE Rules 619(a) and (b), EPs are obliged to monitor continuously their Clients' ability to meet any margin calls and demands for variation adjustment, and notify HKFE* in the event any Client has failed to meet two or more successive calls which in aggregate exceed HK\$150,000.

Such monitoring and reporting should **CONTINUE** on each Business Day subsequent to the initial notification until the aggregate amount of default falls below the said amount.

In case the positions have been **LIQUIDATED**, EPs are still required to make the relevant notification to HKFE.

Compliance Reminder

Settlement of margin call

- i. Maintenance margin call can be met by a subsequent increase in the equity balance of the account up to the corresponding initial margin requirement
- ii. An initial margin call for established Clients can be cancelled if the positions are opened and closed out within the same T Session or within the same T+1 Session (i.e. day trades)

Proper arrangements and adequate guideline

- i. Specifying the timeframe for margin call issuance and settlement deadlines in the policies and procedures
- ii. Clear designation of responsible personnel
- iii. Proper maintenance of margin call records



* You can notify HKFE for matters related to Rule 619 by email to lophkfe@hkex.com.hk

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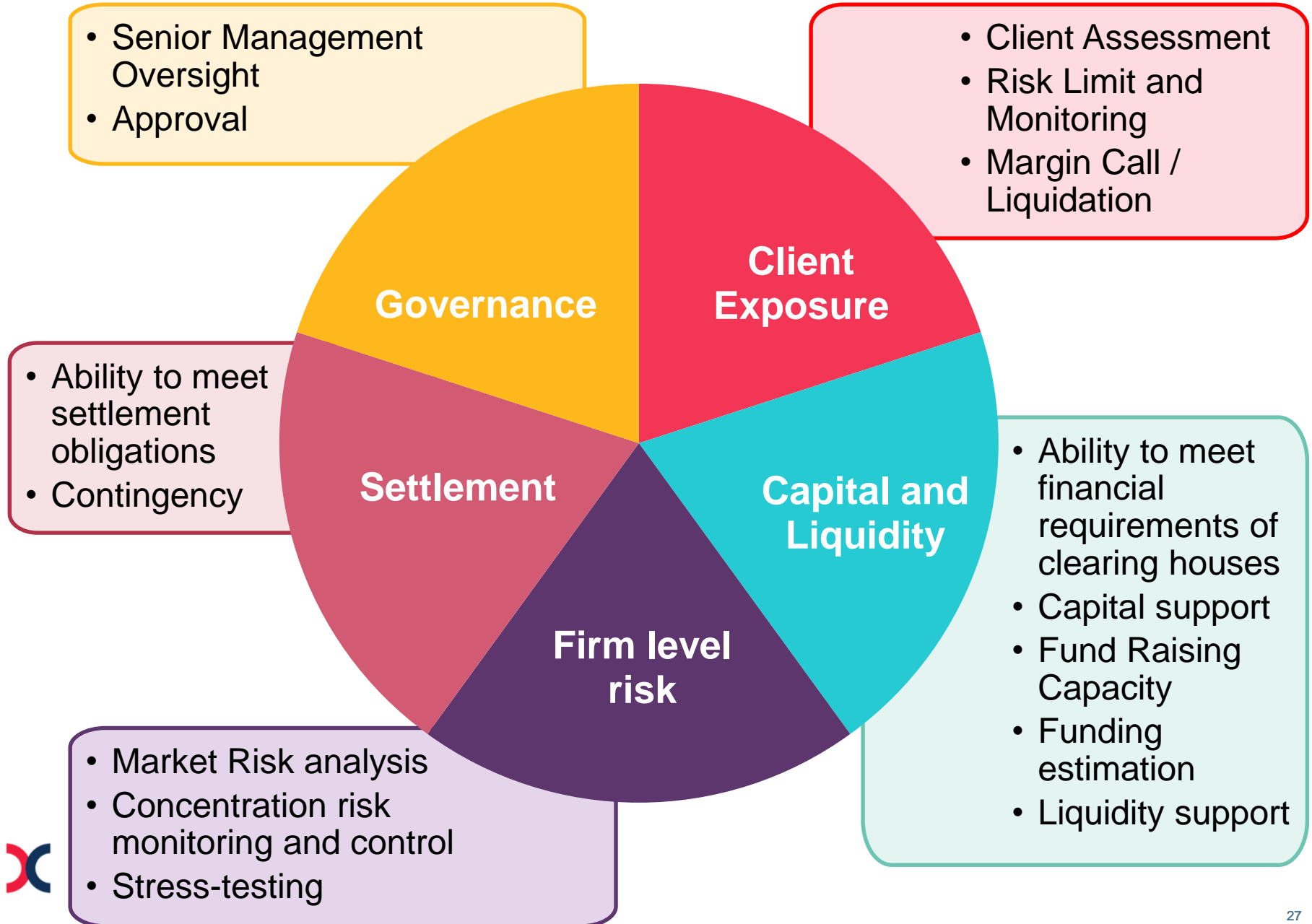
iii

Risk Management

Q&A: Risk Management



Risk Management



Risk Management

Issues and actions

Financial Soundness Issues (e.g. increasing loss, deterioration of liquid capital)

Operational Issues (e.g. late payment)






Examples of action taken by Clearing House:

1. Risk Management Measures (including reduction of position limits and collection of additional collateral)
2. Disciplinary Actions (e.g. fine)
3. Others (e.g. suspension)



Risk Management

List of Enforcement Focus

- 1 Stress Testing
- 2 Credit Exposure and Position Management (including Capital Based Position Limit)  **New**
- 3 Settlement Control and Monitoring
- 4 Notification of Change in Operations and Risk Control Plan
- 5 Risk Governance and Operational Capability
- 6 Business Continuity and Contingency Arrangements (including e-banking authorisation)  **New**
- 7 Non-Clearing Participant Management (for General Clearing Participant)  **New**

Risk Management

Stress Testing

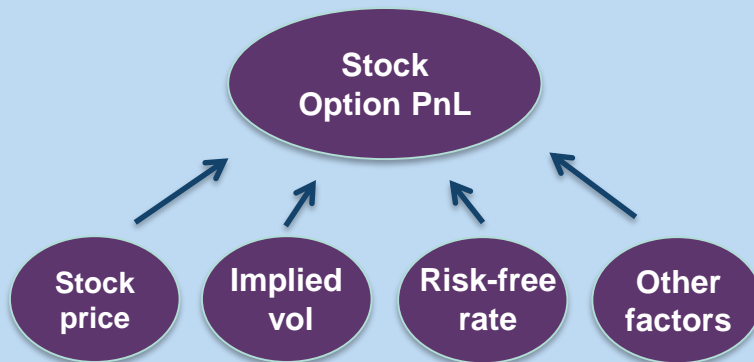
Key Information

Stress Testing of **non-linear products** (eg. options) is crucial since the losses of non-linear products increase exponentially under extreme scenarios.

Linear Products



Non-linear Products



Compliance Reminder

CPs are required to have **proper stress testing** for its own or clients' exposure on HKEX's products, especially on **non-linear products**

CPs are expected to implement and conduct stress testing regularly and at least on a **weekly basis**, to evaluate the maximum potential loss under extreme but plausible market conditions (e.g. +/- 20% of market movement).

Proper stress testing policies and procedures should clearly set out:

- ✓ Methodology
- ✓ Frequency
- ✓ Review and escalation mechanism



Risk Management

Credit Exposure and Position Management (including Capital Based Position Limit) Management

Key Information

Client limits (e.g. position limits, credit limits and/or trading limits) are imposed by CPs on their clients for controlling their client exposure.

CPs shall implement appropriate and adequate monitoring arrangements, which include inputting the limits assigned to clients into the system for continuous monitoring.

Compliance Reminder

Lack of sufficient and effective monitoring and control on credit exposures

Common deficiencies

- ❌ CPs had not implemented any system to monitor their clients' positions against limits for their clients
- ❌ CPs had allowed clients to transact above the predefined limits and based on their clients' available fund instead
- ❌ Policies and procedures in relation to the treatment of outstanding loan payments were inadequate, where follow-up, escalation and provisioning/ write-off of such loans were not clearly set out
- ❌ Client limits, once granted, were not subject to regular review.



Risk Management

Settlement Control and Monitoring

Key Information

CPs should put in place adequate and comprehensive **internal controls** and procedures governing the settlement process.

Examples

- ✓ A **checklist** with maker-checker signoff over key settlement steps
- ✓ A **system dashboard** monitoring the timeliness in completing each key settlement steps with automatic escalation alerts

CPs should ensure that their staff has **adequate and up-to-date knowledge** on operational risk and control, payment obligations and the consequences of failure in meeting the obligations of the Clearing Houses.

Compliance Reminder

Inadequate monitoring and controls over **Settlement Operations** for ensuring the timely completion of steps essential to fulfill the settlement obligation

Common deficiencies

- ✗ **Inadequate holiday backup arrangement of settlement and accounting officers**
- ✗ **Insufficient e-banking authorization**
- ✗ **Insufficient contingency funding channels (e.g. buffer, overdraft lines and FX facility)**
- ✗ **In review of funding sufficiency**

CPs rely on **internal position data** (instead of Clearing Houses' data/report) during the funding forecast/ arrangement process

CPs may **fail to capture errors** caused by internal system or manual process
(eg. incorrect/ incomplete positions net-down in HKCC/SECH)

Incorrect forecast of the settlement amount and may result in payment failure



Risk Management

Notification of Change in Operations and Risk Control Plan

Key Information

CPs should **notify** the Clearing Houses of any change in the details supplied at the time of admission

Examples

- ✓ **Updated** risk and control documents when engaging in **new business activities** such as proprietary trading and margin financing

Compliance Reminder

Failure to notify the Clearing Houses when there is a **change** in operations and risk control



Risk Management

Risk Governance and Operational Capability & Business Continuity and Contingency Arrangements

Risk Governance and Operational Capability

Key Information

CPs should impose a **proper risk governance framework**, which includes establishment of a **risk management committee** for exercising senior management oversight over key risk areas, including

- ✓ Treatment of credit risk
- ✓ Control of concentration risk
- ✓ Monitoring of sufficiency of liquid capital

Compliance Reminder

Inadequate controls in relation to **Risk Management Governance**

Common deficiencies

- ✗ CPs did not keep proper meeting records/reports

Business Continuity Plan and Contingency Arrangements

Key Information

CPs should develop and maintain a business contingency plan to cope with disruptions that may impair CPs' ability to meet settlement obligations

Compliance Reminder

Inadequate arrangement in place to ensure its fulfillment of the Clearing Houses' **settlement obligations** under **contingency situation**



Risk Management

Non-Clearing Participant Management (for General Clearing Participant) **New**

Key Information

General Clearing Participant (“GCP”) should **implement** control to manage its relations with Non-Clearing Participant (“NCP”), which includes:-

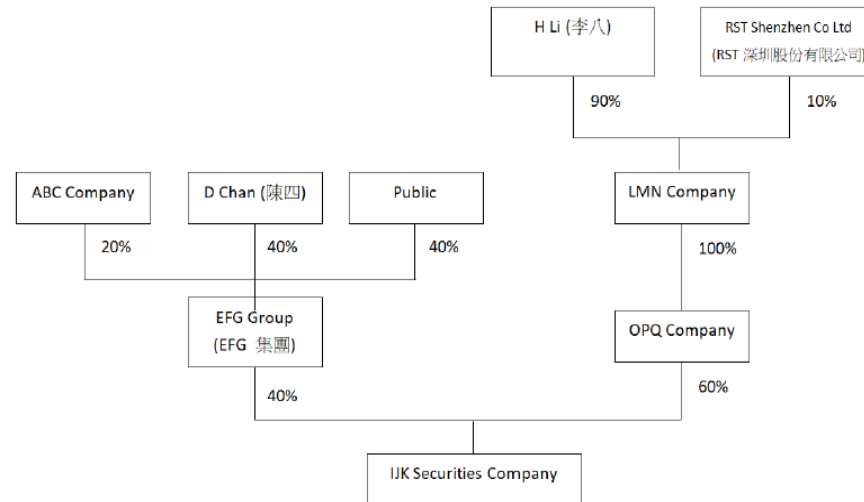
- ✓ criteria to be used in the approval of new NCP and the credit assessment process
- ✓ determination of NCP's trading and / or position limit(s) and the associated control and monitoring process
- ✓ collection of marks, margin, Mainland Settlement Deposit and Mainland Security Deposit from NCP (HKSCC GCPs)
- ✓ margin policies and monitoring procedures for your NCP clients (HKCC/SEOCH GCPs)
- ✓ procedures, in case of NCP default, to handle any remaining positions of the default NCP and notice to the Exchange of the default NCP
- ✓ procedures in relation to termination of the clearing agreement of NCP



Risk Management

Information Update

1. Contact Update (including emergency contacts)
2. Shareholding Structure Update
3. Notification of update of shareholding chart **New**
4. Organisation Chart Update (including directors, senior management, ROs, department heads) **New**
5. Resources and Staff Experience



Risk Management

Notification of update of shareholding chart **New**

Key Information

CPs should **provide to Clearing Houses an updated shareholding chart***:-

- ✓ 1. **on an annual basis (via annual attestation)**
- ✓ 2. as soon as reasonably practicable subsequent to any reorganisation of its corporate group
- ✓ 3. as soon as reasonably practicable following a change (direct or indirect) of 10% of more in the share capital or voting rights

For filings following shareholding change under (2) or (3) above, information should be submitted to ClearingCreditRisk@HKEX.COM.HK using the template provided in the attestation submission pack

*Reference: HKSCC Rule 1703(viii), HKCC Rule 214A(a) and SEOCH Rule 403F



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