

香港期貨結算有限公司
(香港交易及結算所有限公司全資附屬公司)

HKFE CLEARING CORPORATION LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Amendments to the Rules and Procedures (“Rules”) of HKFE Clearing Corporation Limited (“HKCC”)

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Clearing Participants of HKCC are requested to note that the Securities and Futures Commission (“SFC”) has approved amendments to the Rules of HKCC for the purpose of implementing the SFC’s Consultation Conclusions dated June 2023 on enhancements to the position limit regime in Hong Kong.

The amendments, as set out in the Appendix, will come into effect on Friday, 22 December 2023.

The marked-up version of the amendments can be downloaded from the "[Rule Update - Rules and Procedures of HKCC](#)" section of the HKEX website.

Florence Leung
Head of Legal

Rules and Procedures of HKFE Clearing Corporation Limited

CHAPTER V

LIMITS AND DEFAULTS

Position limits and reporting requirements imposed by the Exchange or the Commission

507. (a) The Clearing House will, on receipt of a written request from either the Exchange or the Commission, impose position limits of the level and nature requested by either of them (including speculative position limits) on such HKCC Participants as the Exchange or the Commission may designate in such request.
- (b) Without prejudice to the power of the Clearing House to impose position limits on HKCC Participants pursuant to Rules 501, 502 and 507(a), no person shall hold or control positions in any Exchange Contract that exceed the position limit prescribed from time to time by the Exchange in the relevant Contract Specifications unless it has been authorized under the Exchange Rules or by the Commission under subsection 4(3) of the Securities and Futures (Contracts Limits and Reportable Positions) Rules to hold or control futures and/or options in excess of such prescribed position limits and in the latter case, notified the Exchange in writing of such authorization from the Commission. Unless so authorized, every HKCC Participant which is an Exchange Participant shall comply with the position limits prescribed therein, and every HKCC Participant which is not an Exchange Participant shall be required to comply with the position limits prescribed therein as if it were an Exchange Participant.
- (c) Every HKCC Participant which is an Exchange Participant shall comply with the relevant reporting requirements for Large Open Positions prescribed under the Rules of the Exchange, and every HKCC Participant which is not an Exchange Participant shall be required to comply with the relevant reporting requirements for Large Open Positions prescribed therein as if it were an Exchange Participant.