

香港交易及結算有限公司是《證券及期貨條例》所述的認可控制人，亦為香港聯合交易所有限公司、香港期貨交易所有限公司、香港中央結算有限公司、香港聯合交易所期權結算有限公司、香港期貨結算有限公司及香港場外結算有限公司的控制人。

Hong Kong Exchanges and Clearing Limited is a recognized exchange controller under the Securities and Futures Ordinance which is the controller of The Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange Limited, Hong Kong Securities Clearing Company Limited, The SEHK Options Clearing House Limited, HKFE Clearing Corporation Limited and OTC Clearing Hong Kong Limited.

通告 CIRCULAR

事項： 優化衍生產品市場前端監控風險管理(「PTRM」)系統穩定期完結以及將來校準期之安排

查詢： HKATS 熱線¹ 電話：2211-6360

參照於 2021 年 10 月 28 日發出之通告 (Ref: MO/DT/231/21)。隨著優化前端監控風險管理系統(「PTRM2.0」)成功推出兩星期，香港交易及結算有限公司(「香港交易所」)宣布穩定期已於 2021 年 11 月 12 日 T 時段後完結並由 2021 年 11 月 15 日起正式進入為期 3 個月之「校準期」。

在校準期為設置新 Execution Throttle Limits 之安排 (2021 年 11 月 15 日至 2022 年 2 月 14 日)

隨著穩定期之完結，香港交易所宣布為期 3 個月之校準期正式開始。為期 3 個月之校準期之目的是為交易所參與者提供一個適應期，讓其為新指定風險控制功能-Execution Throttle Limits 正式設置風險上限前評估其交易活動。

¹所有 HKATS 熱線之來電均會被錄音。有關本交易所的私隱政策聲明請參閱以下網址：
http://www.hkex.com.hk/Global/Exchange/Privacy-Policy?sc_lang=zh-HK

設置 Execution Throttle Limits 之時間表

日期	項目	說明
2021 年 11 月 15 日	校準期開始	<ul style="list-style-type: none"> 交易所參與者應儘快在校準期期間為 Execution Throttle Limits 之「Execution Throttle Period」設下合適的，由使用者定義最高使用量觀察時間（由 300 至 600 秒） 有關設下 Execution Throttle Period 之詳細步驟請參照於<u>附件一</u>
2021 年 11 月 15 日至 2022 年 2 月 14 日	校準期	<ul style="list-style-type: none"> 交易所參與者應每天搜集 Execution Throttle Limits 之使用量並以其數據作參考去設置其風險上限。 有關之詳細步驟請參照於<u>附件二</u>
2022 年 2 月 14 日	校準期之完結 -向香港交易所提交建議 Execution Throttle Limits 之風險上限	<ul style="list-style-type: none"> 交易所參與者應在其內部檢閱及批核後為每個 Pre Trade Limit Groups（「PTLG」）填妥在附件三中之「Notification of Applying Execution Throttle Limits after the Calibration Period」（只供英文版本）表格以向香港交易所提交其建議的 Execution Throttle Limits 並將表格發送到 PTRM_limits@hkex.com.hk

		<ul style="list-style-type: none">交易所參與者必須在獲得香港交易所通知後，方可設置風險上限
--	--	--

不論新或現交易所參與者，在 2021 年 11 月 1 日或之後（即 PTRM2.0 推出後）所有新創建的 PTLG 均需要通過提交在附件四中的 Form EN-「Notification of Applying HKATS Risk Functions Risk Limits for New PTLG」（只供英文版本）以通知香港交易所後方可首次設置風險上限。

香港交易所將定期審核 PTRM 風險上限及設定。

HKATS 電子交易系統風險功能用戶指引 (只供英文版本)(更新於 2021 年 11 月 1 日)

交易所參與者應參照 HKATS 電子交易系統風險功能用戶指引以熟習所有 PTRM 指定風險控制功能:

https://www.hkex.com.hk/-/media/HKEX-Market/Services/Trading/Derivatives/Infrastructure/HKATS/HKATS_Risk_Functions__2_User_Guide.pdf?la=en

如有任何查詢，請致電 HKATS 熱線 2211 6360 或電郵至 hkatsupport@hkex.com.hk。

營運科
交易部
聯席主管
何耀昌 謹啟

本通告以英文及中文譯本刊發。如本通告中文本的字義或詞義與英文本有所出入，概以英文本為準。

在 PTRM 使用者介面 (「PTRM GUI」) 修改 Execution Throttle Period 之步驟

- 步驟 1: 登入 PTRM GUI
- 步驟 2: 選擇所需 PTLG，再選擇「Execution Throttle Check」標籤
- 步驟 3: 在 Execution Throttle Period 修改到所需要之觀察時段，須為由 300 秒到 600 秒之間 (默認數值為 600 秒)
- 步驟 4: 在 PTRM GUI 之右上角點擊「Save」按鍵

有關之詳細步驟及截圖請參照於 HKATS 電子交易系統風險功能用戶指引中 3.3.5 段。

給交易所參與者之注意事項:

交易所參與者可在 PTRM 使用量報告「RX_UTIL」觀察每個指定風險控制功能之每日最高使用量。在 RX_UTIL 報告中反映的 Execution Throttle Limits 每日最高使用量為前一個工作日在步驟 3 自設置 Execution Throttle Period 時段中之最高使用量。

在 PTRM RX_UTIL 報告中查看 Execution Throttle Limits 最高使用量

1. 使用 Report Retrieval Solution²並選擇前一個交易日之 PTRM 使用量報告 (報告 ID: RX_UTIL)
2. 搜尋所須之 PTLG 以及 Execution Throttle 風險累計位置:

在 RX_UTIL 中 PTLG 名稱	RX_UTIL 中 Execution Throttle 風險累計位置
HKCxxx_HKyyy_{PTLG 之名稱}	GROSS_FUTURES_LONG_PER_TIME
	GROSS_FUTURES_SHORT_PER_TIME
	GROSS_OPTIONS_LONG_PER_TIME
	GROSS_OPTIONS_SHORT_PER_TIME
Cxxx 為結算參與者代號而 yyy 為交易所參與者代號	

3. 紀錄在下一直行風險累計位置之最高使用量

例子:

20211109-

03:22:58.560,HKCxxx,HKyyy,HKCxxx_HKyyy_BASE,GROUP,GROSS_OPTIONS_LONG_PER_TIME,36840,0.2%,20211108-10:53:18.346

即 GROSS_OPTIONS_LONG_PER_TIME 之最高使用量為 HKD 36,840，使用率為 0.2%。

有關 RX_UTIL 報告之截圖請參照於 PTRM2.0 培訓課程³中第 36-38 頁。

² 有關 Report Retrieval Solution 的詳情，請參閱 DCASS 使用者手冊

³ 培訓課程: [https://www.hkex.com.hk/-/media/HKEX-Market/Services/Trading/Derivatives/Trading-Mechanism/Pre-Trade-Risk-Management-\(PTRM\)-System-in-Derivatives-Markets/Training-Session-Materials.pdf?la=en](https://www.hkex.com.hk/-/media/HKEX-Market/Services/Trading/Derivatives/Trading-Mechanism/Pre-Trade-Risk-Management-(PTRM)-System-in-Derivatives-Markets/Training-Session-Materials.pdf?la=en) (只供英文版本)

**HONG KONG FUTURES EXCHANGE LTD /
THE STOCK EXCHANGE OF HONG KONG LTD**
(A wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd)

HKATS Hotline : 22116360
Email : PTRM_limits@hkex.com.hk

Notification of Applying Execution Throttle Limits after Calibration Period

Particulars of Exchange Participant

Mnemonic	Participant Name
<input type="checkbox"/> HKFE Participant <input type="checkbox"/> Options Trading Exchange Participant	

Contact Person

Name	Tel
Position	E-mail

Exchange Participants are required to set the Execution Throttle Limits through their HKATS Risk Functions Graphical User Interface ("PTRM GUI") after the end of Calibration Period. Their inputs shall be done with the Exchange on an appointment basis. Please indicate your risk limits below and send them back to the Exchange by email to PTRM_limits@hkex.com.hk in order to obtain an appointment from the Exchange.

For operations details of PTRM GUI, please refer to the HKATS RISK FUNCTIONS USER'S GUIDE:

https://www.hkex.com.hk/-/media/HKEX-Market/Services/Trading/Derivatives/Infrastructure/HKATS/HKATS_Risk_Functions_2_User_Guide.pdf

Mnemonic / Participant Name & Pre-Trade Limit Group	
---	--

The following risk limits for Execution Throttle Limits will be input in HKATS Risk Functions:

Prescribed Risk Control	Risk Limit	Proposed Value
Execution Throttle Limits (Mandatory)	Gross Futures Per Time Long/Short Exposure (HKD)	
	Gross Options Per Time Long/Short Exposure (HKD)	
	Execution Throttle Per Time Notice (%)	
	Execution Throttle Per Time Warn (%)	
	Execution Throttle Period (Sec)	(Should be modified if necessary at the beginning of the Calibration Period. Please refer to Appendix I for details)

We confirm that the following reviews have been done before proceeding to apply Execution Throttle Limits to HKATS Risk Functions:

- 1) Assessments have been made to the trading activities;
- 2) Utilization Reports have been reviewed as a reference to determine the risk limits;
- 3) The risk limits have been reviewed and approved by the authorized person(s) who is/are responsible for the internal risk controls of the company;
- 4) Risk Limit Managers are familiarized with the operations of PTRM GUI; and
- 5) Customers have been informed about HKATS Risk Functions in derivatives market and the possible scenarios of order rejections and cancellations.

Signature of Responsible Officer

Date

Name of Responsible Officer

附件四

Form RN

**HONG KONG FUTURES EXCHANGE LTD /
THE STOCK EXCHANGE OF HONG KONG LTD**
(A wholly owned subsidiary of Hong Kong Exchanges and Clearing Ltd)

HKATS Hotline : 22116360
Email : PTRM_limits@hkex.com.hk

Notification of Applying HKATS Risk Functions Risk Limits for New PTLG

Particulars of Exchange Participant

Mnemonic	Participant Name
<input type="checkbox"/> HKFE Participant <input type="checkbox"/> Options Trading Exchange Participant	

Contact Person

Name	Tel
Position	E-mail

New EPs are required to set PTRM risk limits through their HKATS Risk Functions Graphical User Interface (“PTRM GUI”) within 6 months. General Clearing Participants (“GCP”) are required to complete the pre-trade risk limit settings for an existing Non-Clearing Participants (“NCP”) within 4 weeks from the effective day of the clearing agreement.

The input shall be done with the Exchange on an appointment basis. Please indicate your risk limits below and send them back to the Exchange by email in order to obtain an appointment from the Exchange.

For operations details of PTRM GUI, please refer to the HKATS RISK FUNCTIONS USER’S GUIDE:

https://www.hkex.com.hk/-/media/HKEX-Market/Services/Trading/Derivatives/Infrastructure/HKATS/HKATS_Risk_Functions_2_User_Guide.pdf

Mnemonic / Participant Name & Pre-Trade Limit Group	
---	--

The following risk limits will be input in HKATS Risk Functions:

Risk Limit Type	Risk Limit	Proposed Value
Maximum Order Rate Limit	Order Rate Limit	
	Order Rate Period (Sec)	
Maximum Intraday Exposure Limits	Gross Futures Long/Short Exposure (HKD)	
	Net Futures Long/Short Exposure (HKD)	
	Gross Options Long/Short Exposure (HKD)	
	Net Options Long/Short Exposure (HKD)	
	Futures Order Coefficient (%)	
	Options Order Coefficient (%)	
	Intraday Exposure Notice (%)	
Execution Throttle Limits	Intraday Exposure Warn (%)	
	Gross Futures Per Time Long/Short Exposure (HKD)	
	Gross Options Per Time Long/Short Exposure (HKD)	
	Execution Throttle Period (Sec)	
	Execution Throttle Per Time Notice (%)	
Maximum Order Size Limits	Execution Throttle Per Time Warn (%)	
	Max Order Size	To be provided by EPs separately in .csv format
Maximum Block Trade Size Limits	Max Block Trade Size	
Intraday Position Limits	Open Buy	
	Open Sell	
	Traded Bought	
	Traded Sold	
	Total Buy	
	Total Sell	
Total Net Buy		
Total Net Sell		
Block Trade Bought		
Block Trade Sold		
Pos Limits Notice %		
Pos Limits Warn %		

We confirm that the following reviews have been done before proceeding to apply relevant risk limits to HKATS Risk Functions:

- 1) Assessments have been made to the trading activities;
- 2) Utilization Reports have been reviewed as a reference to determine the risk limits;
- 3) The risk limits have been reviewed and approved by the authorized person(s) who is/are responsible for the internal risk controls of the company;
- 4) Risk Limit Managers are familiarized with the operations of PTRM GUI; and
- 5) Customers have been informed about HKATS Risk Functions in derivatives market and the possible scenarios of order rejections and cancellations.

Signature of Responsible Officer

Date

Name of Responsible Officer