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香港中央結算有限公司

(香港交易及結算所有限公司全資附屬公司)

Hong Kong Securities Clearing Company Limited

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

事項 中央結算系統一般規則及中央結算系統運作程序規則之修訂
Subject: Amendments to General Rules of CCASS and CCASS Operational Procedures

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CCASS participants are requested to note that the Securities and Futures Commission has approved the amendments to the General Rules of CCASS and CCASS Operational Procedures for the implementation of certain enhancements to CCASS and the introduction of third party clearing.

The amendments set out in the attached Appendices 1 and 2 will take effect from 3 December 2007.

Mary Kao
Head - Legal Services

請各位中央結算系統參與者注意，證券及期貨事務監察委員會已批准中央結算系統一般規則及中央結算系統運作程序規則，有關提升一系列中央結算系統服務及引入第三者結算之修訂。

載於附件一及二之修訂由 2007 年 12 月 3 日起生效。

法律服務部主管
高美萊 謹啓

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GENERAL RULES OF CCASS

**CHAPTER 1
INTERPRETATION**

101. Definitions

When used herein, the following expressions shall, unless the context otherwise requires, bear the following meanings:

- "Account Transfer Instruction" or "ATI" means an instruction of a Participant other than an Investor Participant, in such form as HKSCC may from time to time prescribe as being valid, to effect book-entry movements of Eligible Securities between different Stock Accounts (except Stock Collateral Control Account and in the case of a Clearing Participant or a Custodian Participant, SSA with Statement Service) of the Participant in CCASS, as referred to in Rule 601;
- "Broker Participant" means a Participant admitted to participate in CCASS as a Broker Participant immediately before 3 December 2007 and whose Broker Participantship had not been terminated;
- " CCASS Internet System" means the website operated by HKSCC for enabling Investor Participants and, upon authorization by a Clearing Participant or a Custodian Participant, SSA Statement Recipients of that Clearing Participant or Custodian Participant to access CCASS in accordance with the Rules;
- "CCASS Phone System" means the interactive voice response system operated by HKSCC for enabling Investor Participants and, upon authorization by a Clearing Participant or a Custodian Participant, SSA Statement Recipients of that Clearing Participant or Custodian Participant to access CCASS in accordance with the Rules;
- "CCASS Terminal" means, in relation to a Participant (other than an Investor Participant) or a Designated Bank, a terminal which provides direct electronic linkage to the CCASS host computer of HKSCC, as referred to in Section 3.1.1 of the Operational Procedures, installed at the office premises of the Participant, its Settlement Agent or the Designated Bank;
- "Clearing Agency Transaction" means a transaction, other than a SI Transaction, between a Participant other than an Investor Participant or in the case of a GCP, including its NCP, and a Clearing Agency Participant for settlement in CCASS as referred to in Rule 902;
- "Clearing Agreement" means a written agreement between a NCP and a GCP made pursuant to Rule 4001;
- "Clearing Participant" means a Participant admitted to participate in CCASS as a Direct Clearing Participant or a General Clearing Participant;

"Closing-out Contract"	means a contract entered into by HKSCC on behalf of a defaulting Clearing Participant or Clearing Agency Participant pursuant to Rule 3607;
"Common Participant"	means a person admitted as a Clearing Participant of CCASS and duly registered as a participant of one or more of the other Recognized Clearing Houses and "Common Participantship" shall be construed accordingly;
"Contribution"	means the contribution made or required to be made by a Clearing Participant to the Guarantee Fund pursuant to Rule 2502;
"Direct Clearing Participant" or "DCP"	means a Participant admitted to participate in CCASS as a Direct Clearing Participant or a Broker Participant which is deemed to be a Direct Clearing Participant under Rule 305;
"E-mail"	means the electronic mail services for sending messages through electronic mail or other means specified by HKSCC to SSA Statement Recipients upon authorization by a Clearing Participant or a Custodian Participant;
"Exchange Trade"	means a trade in an Eligible Security between two Exchange Participants effected on or reported to the Exchange;
"Event of Default"	means an event relating to a Clearing Participant or Clearing Agency Participant as referred to in Rule 3701;
"Financial Resources Rules"	means the Securities and Futures (Financial Resources) Rules made by the Commission under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and any amendments, supplements, variations or modifications thereto from time to time in force;
"General Clearing Participant" or "GCP"	means a Participant admitted to participate in CCASS as a General Clearing Participant;
"Isolated Trade"	means, as the case may be, either, in relation to an Exchange Trade, a trade which is designated by the two counterparty Exchange Participants concerned to be settled under the Isolated Trades System or in relation to a Clearing Agency Transaction, a trade which is reported by a Clearing Agency Participant to be settled under the Isolated Trade System or, such other trade or transaction between Participants (including an Exchange Trade and a Clearing Agency Transaction but excluding a SI Transaction) which is not accepted by HKSCC for settlement under the CNS System;
"Mark"	means an amount required to be provided by a Clearing Participant or a Clearing Agency Participant which is a party to a Market Contract to HKSCC pursuant to Rule 3601;
"Mark-to-market"	means the evaluation of the extent, in money terms, to which the value of an unsettled position in Eligible Securities of a Clearing Participant or a Clearing Agency Participant which is a party to a Market Contract has changed, in accordance with Rule 3601;

"Market Contract"	means, either, a contract between HKSCC and a Clearing Participant arising as a result of the Novation of an Exchange Trade under the CNS System, or, a contract between HKSCC and a Participant arising as a result of the Novation of a Clearing Agency Transaction under the CNS System, as referred to in Rule 3301;
"New Issue Brokerage"	means, in relation to a New Issue, the brokerage in respect of a successful application for New Issue Shares to be passed on by an Issuer to an Exchange Participant under the Exchange's Listing Rules or the GEM Listing Rules, as the case may be;
"Non-Clearing Participant" or "NCP"	means an Exchange Participant which is not a Clearing Participant;
"Participant Gateway" or "PG"	means, in relation to a Participant (other than an Investor Participant), an optional technical device, which provides communication interface with CCASS in respect of particular functions specified by HKSCC from time to time, installed at the office premises in Hong Kong of the Participant or its Settlement Agent;
"Securities-on-hold"	means the Eligible Securities allocated to the Stock Clearing Account of a Clearing Participant or a Clearing Agency Participant which is a party to a Market Contract by HKSCC under the CNS System, as referred to in Rule 3604;
"Settlement Agent"	means a person appointed by a Participant (other than an Investor Participant), pursuant to Rule 3801 to access CCASS and conduct settlement and other activities in CCASS on behalf of the Participant;
"SMS"	means the short message services for sending messages via mobile phone or fixed line phone or through other means specified by HKSCC to Investor Participants who have subscribed to the services and to SSA Statement Recipients upon authorization by a Clearing Participant or a Custodian Participant;
"SSA Statement Recipient"	means, in relation to a SSA with Statement Service of a Clearing Participant or a Custodian Participant, the persons or persons named and/or maintained by such Participant in the manner prescribed by HKSCC in respect of that SSA with Statement Service, as referred to in Section 3.4A of the Operational Procedures. For the purposes of the Rules, such person or persons named and/or maintained by the Participant in respect of the SSA with Statement Service shall be treated as a single SSA Statement Recipient in respect of that SSA with Statement Service;
"SSA with Statement Service"	means a Stock Segregated Account of a Clearing Participant or a Custodian Participant in relation to which SSA Statement Recipient is named and/or maintained by such Participant;

"STI Transfer"	means a transfer to be effected in CCASS between a SSA with Statement Service and any other Stock Account (including other SSA with Statement Service but excluding Stock Collateral Control Account) of a Clearing Participant or Custodian Participant as a result of (i) the input (and authorisation, if required) of a Stock Segregated Account Transfer Instruction (without affirmation) or (ii) the input (and authorisation, if required) of a Stock Segregated Account Transfer Instruction (with affirmation) affirmed by the relevant SSA Statement Recipient;
"Stock Account"	means, in relation to each Clearing Participant, each Stock Clearing Account, Stock Segregated Account, Stock Lending Account and Stock Collateral Control Account; in relation to each Investor Participant, each Stock Clearing Account; and, in relation to each Participant other than a Clearing Participant and an Investor Participant, each Stock Clearing Account, Stock Segregated Account and Stock Lending Account, allocated to and operated by it in which Eligible Securities of such Participant are credited or debited, as referred to in Rule 601;
"Stock Collateral Control Account"	means, in relation to each Clearing Participant, the Stock Account in CCASS of such Participant which records (i) the Collateral Securities that have been transferred from Stock Accounts of that Participant to its CCMS Collateral Account(s), as referred to in Rule 601 and (ii) the Eligible Securities that have been transferred from Stock Accounts of that Participant to a collateral account established in CCMS for that Participant by another Recognized Clearing House under its rules;
" Stock Segregated Accounts" or " SSA"	means, in relation to each Clearing Participant, the Stock Accounts in CCASS of such Participant other than its Stock Clearing Account, Stock Lending Account and Stock Collateral Control Account and in relation to each Participant other than a Clearing Participant and an Investor Participant, the Stock Accounts in CCASS of such Participant other than its Stock Clearing Account and Stock Lending Account, as referred to in Rule 601, including but not limited to SSA with Statement Service of the Participant;
"Stock Segregated Account Transfer Instruction" or "STI"	means an instruction of a Clearing Participant or Custodian Participant, in such form as HKSCC may from time to time prescribe as being valid, to effect book-entry movements of Eligible Securities between the Participant's SSA with Statement Service and its other Stock Accounts (including other SSA with Statement Service but excluding Stock Collateral Control Account) in CCASS, as referred to in Rule 601;

CHAPTER 3 ADMISSION OF PARTICIPANTS

302. Categories of Participants

There shall be the following categories of Participants:-

- (i) Clearing Agency Participants;
- (ii) Custodian Participants;
- (iii) Direct Clearing Participants;
- (iv) General Clearing Participants;
- (v) Investor Participants;
- (vi) Stock Lender Participants; and
- (vii) Stock Pledgee Participants.

303. Criteria for admission

An applicant for admission as a Participant must apply in the prescribed manner to HKSCC and must demonstrate to HKSCC that it is of good financial standing, has the operational capability to satisfy the requirements of CCASS and is otherwise a fit and proper person to be admitted as a Participant.

In the case of an application to become a Clearing Agency Participant, the applicant must:-

- (i) be a body recognised and regulated in Hong Kong by the Commission or other similar regulatory organisation or in an overseas jurisdiction by a governmental body or securities regulatory agency or an equivalent authority in respect of its business in operating the central securities clearing and settlement system and/or central securities depository system or similar systems;

In the case of an application to become a Custodian Participant, the applicant must:-

- (i) (a) be an authorized institution under the Banking Ordinance (Chapter 155 of the laws of Hong Kong); or

An applicant which is an authorised institution under the Banking Ordinance (Chapter 155 of the laws of Hong Kong) and which has a net paid up capital of not less than HK\$100,000,000 (or its equivalent in a currency freely convertible into HK dollars) need not comply with (iv) above.

In the case of an application to become a Direct Clearing Participant, the applicant must:-

- (i) be an Exchange Participant;
- (ii) be a licensed corporation which is licensed to carry on Type 1 regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong); and
- (iii) undertake, if its application is successful, to sign a Participant Agreement; to pay to HKSCC as provided in the Participant Agreement an admission fee of HK\$50,000 in respect of each Stock Exchange Trading Right held by the applicant (or such other amount as may be specified by HKSCC from time to time); to pay to HKSCC its Contribution in accordance with the Rules; to arrange indemnity insurance in a form acceptable to or as prescribed by HKSCC; and to provide, if required, assurances acceptable to HKSCC in respect of its obligations to HKSCC as a result of its participation in CCASS, including, but not limited to, liabilities for defective Eligible Securities deposited by it into CCASS, such assurances to be in the form of insurance, a guarantee from a bank or in such other form as shall be acceptable to HKSCC; and to procure the agreement of its Designated Bank to comply with the requirements of HKSCC for CCASS money settlement purposes.

In the case of an application to become a General Clearing Participant, the applicant must: -

- (i) (a) be a licensed corporation which is licensed to carry on Type 1 regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong); or

- (b) be a registered institution which is registered to carry on Type 1 regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).
- (ii) (if the applicant is a licensed corporation)
 - (a) be a company limited by shares incorporated in Hong Kong; and
 - (b) have liquid capital of not less than HK\$300,000,000 or its required liquid capital under the Financial Resources Rules, whichever is the higher; or
 - (c) have paid-up share capital of not less than HK\$300,000,000 and have liquid capital of not less than HK\$100,000,000 or its required liquid capital under the Financial Resources Rules, whichever is the higher.
- (iii) (if the applicant is a registered institution)
 - (a) have a minimum credit rating of A3 or equivalent by a credit rating agency recognized by HKSCC; or
 - (b) be a Hong Kong dollar note-issuing bank.
- (iv) demonstrate to the satisfaction of HKSCC that it has an established clearing business in securities listed and/or traded on the Exchange or it has the financial and operational capacity to establish and operate a clearing business in securities listed and/or traded on the Exchange.
- (v) undertake, if its application is successful, to sign a Participant Agreement; to pay to HKSCC as provided in the Participant Agreement an admission fee of HK\$50,000 or HK\$50,000 in respect of each Stock Exchange Trading Right held by the applicant (if applicable) whichever is the higher (or such other amount as may be specified by HKSCC from time to time); to pay to HKSCC its Contribution in accordance with the Rules; to arrange indemnity insurance in a form acceptable to or as prescribed by HKSCC; and to provide, if required, assurances acceptable to HKSCC in respect of its obligations to HKSCC as a result of its participation in CCASS, including, but not limited to, liabilities for defective Eligible Securities deposited by it into CCASS, such assurances to be in the form of insurance, a guarantee from a bank or in such other form as shall be acceptable to HKSCC; and to procure the agreement of its Designated Bank to comply with the requirements of HKSCC for CCASS money settlement purposes.

In the case of an application to become a Stock Lender Participant, the applicant must:-

- (i) demonstrate to the satisfaction of HKSCC that it either has an established stock lending business in Hong Kong in securities listed on the Exchange or that it has the financial and operational capacity to establish and operate a stock lending business in Hong Kong and has available a sufficient quantity of securities listed on the Exchange for lending; and

305. Transitional Provisions

For the avoidance of doubt, these Rules and Operational Procedures and all rights, privileges, registrations, approvals, obligations and liabilities accrued to or incurred by any person (including without limitation any category of Participant) prior to the Scheme Effective Date shall continue to be valid and binding on that person whatever the capacity in which those rights, privileges, registrations, approvals, obligations and liabilities have been accrued or incurred.

A Broker Participant is deemed to be a DCP on 3 December 2007 and shall be so deemed until it becomes a NCP or is admitted as a Participant under a different category and shall continue to be bound by these Rules and Operational Procedures and any amendments thereto from time to time as well as the Participant Agreement which it has entered into when it was admitted as a Broker Participant. All SSA Statement Service of a Broker Participant on 3 December 2007 shall be deemed to be SSA Statement Service of that deemed DCP.

For the avoidance of doubt, these Rules and Operational Procedures and all rights, privileges, registrations, approvals, obligations and liabilities accrued to or incurred by the Broker Participant prior to 3 December 2007 shall continue to be valid and binding on it whatever the capacity in which those rights, privileges, registrations, approvals, obligations and liabilities have been accrued or incurred.

CHAPTER 4 TRANSACTIONS BY PARTICIPANTS

402. Participants to act as principals

So far as the rights and liabilities between HKSCC and each Participant are concerned, a Participant using any of the services of CCASS, whether by the Participant itself or through a person acting or purported to be acting with the authority of, on behalf of and/or for the account of the Participant, shall be treated as acting as principal, and not as agent, and shall be liable to HKSCC as such.

In rendering its services, HKSCC shall be under no obligation to recognize any right or interest which any person, including SSA Statement Recipients and NCPs other than a Participant may have or claim to have in relation to all matters concerning CCASS or an Appointed Depository (including, without limitation, Eligible Securities deposited into CCASS or held by an Appointed Depository and transactions to be settled thereunder) and the operation thereof by HKSCC, provided that HKSCC may recognize any right or interest which a Recognized Clearing House may have or claim to have in relation to Eligible Securities deposited into CCASS by or for a Participant under or in connection with any charge or security interest granted in favour of the Recognized Clearing House by the Participant in respect of such Eligible Securities.

CHAPTER 6 STOCK ACCOUNTS AND CCMS COLLATERAL ACCOUNTS

601. Stock Clearing Account / Stock Segregated Accounts / Stock Lending Account / Stock Collateral Control Account / Stock Account of an Investor Participant

Subject to the Rules, HKSCC shall allocate to each Participant other than an Investor Participant (i) one Stock Clearing Account; (ii) subject to its approval, such number of Stock Segregated Accounts as HKSCC may in its absolute discretion determine from time to time; and (iii) subject to HKSCC's approval, one Stock Lending Account. In the case of a Clearing Participant, HKSCC shall allocate to such Participant in addition to the abovementioned accounts one Stock Collateral Control Account. An Investor Participant shall be allocated one Stock Account only.

The operation of the Stock Clearing Account, the Stock Segregated Accounts, the Stock Lending Account, the Stock Collateral Control Account and the Stock Account of an Investor Participant, including but not limited to the credit or debit entries made thereto, shall be in accordance with the Rules.

A Participant other than an Investor Participant may move Eligible Securities between its Stock Accounts, other than Stock Collateral Control Account and, in the case of a Clearing Participant or a Custodian Participant, SSA with Statement Service, by the input of an Account Transfer Instruction in accordance with the Operational Procedures and the "CCASS Terminal User Guide for Participants" of HKSCC, as from time to time in force. A Clearing Participant or Custodian

Participant may also move Eligible Securities between its SSA with Statement Service and any other Stock Accounts (including other SSA with Statement Service but excluding Stock Collateral Control Account) by the input of a Stock Segregated Account Transfer Instruction in accordance with the Operational Procedures and the “CCASS Terminal User Guide for Participants” of HKSCC, as from time to time in force.

CHAPTER 7 SERVICES - GENERAL

701. Services

Subject to the Rules, HKSCC may supply to Participants the services referred to in the Rules and such other services as may from time to time be deemed appropriate by HKSCC.

In relation to those types of services supplied by HKSCC to a Clearing Participant or Custodian Participant in respect of the Participant’s holdings in the SSA with Statement Service which HKSCC finds it appropriate to make available for use by SSA Statement Recipients for the account of the Participant as provided in the Rules, the Participant may, in such manner as HKSCC may from time to time prescribe, authorize any its SSA Statement Recipients to use any such services (including the giving of instructions in relation thereto) for the account of the Participant subject to the Rules. For the avoidance of doubt, the use of such services by SSA Statement Recipients for the account of the Participant as aforesaid shall, for the purposes of the Rules, be considered use of the services by the Participant which shall be liable therefor. Unless otherwise stated in the Rules, such authorization to SSA Statement Recipient is personal to that SSA Statement Recipient.

Notwithstanding anything to the contrary in the Rules, HKSCC may decline in its discretion to provide one or more services or facilities with respect to any transaction or class of transactions, or with respect to any Participant or category of Participants or SSA Statement Recipients.

Participants (except Investor Participants) or its Settlement Agent shall gain access to services of CCASS via a CCASS Terminal or a Participant Gateway in accordance with these Rules and such conditions as prescribed by HKSCC from time to time.

704. Access to CCASS

Unless the prior written approval of HKSCC is obtained, CCASS Terminals and Participant Gateways can only be installed at the office premises of a Participant or its Settlement Agent.

Where a Participant can demonstrate to the satisfaction of HKSCC that there is sufficient commercial and policy justification, it may, with the prior written approval of HKSCC, install a CCASS Terminal or a Participant Gateway at a location which is not the office premises of the Participant or its Settlement Agent. Where approval is granted, such installation and access shall be subject to the Rules and such conditions as prescribed by HKSCC from time to time. Where a CCASS Terminal is approved to be installed in a foreign jurisdiction or where CCASS is accessed from a foreign jurisdiction pursuant to Rule 3901, approval shall be subject to such conditions as stipulated in the Rules 3902 to 3904. For the avoidance of doubt, Participant shall continue to be liable as principal and shall bear full responsibility for all acts, omissions, breaches and defaults, even when it or its Authorised User accesses CCASS or conduct its activities in CCASS at a location not at the office premises of the Participant or its Settlement Agent.

Each Participant must ensure that only persons approved as its Authorised Users are allowed access to CCASS via CCASS Terminals and/or via Participant Gateways. Where the approval is for access by an Authorised User who is not employed by or affiliated with the Participant or its Settlement Agent, the Participant shall ensure and procure that the Authorised User, in accessing CCASS or conducting its activities in CCASS on behalf of the Participant, complies with the Rules and such other conditions as prescribed by HKSCC from time to time.

A Participant that wishes to share CCASS Terminal and Participant Gateway with other Participants, Settlement Agents and in the case of CCASS Terminal, Designated Banks, must obtain HKSCC's prior approval to do so. Where approval is granted, such sharing of CCASS Terminal shall be subject to the Rules and such conditions as prescribed by HKSCC from time to time. For the avoidance of doubt, Participant shall continue to be liable as principal and shall bear full responsibility for all acts, omissions, breaches and defaults, even when it shares CCASS Terminal or Participant Gateway with other Participant, Settlement Agent and or Designated Bank.

CHAPTER 8 DEPOSITORY AND CUSTODIAN SERVICES

815. HKSCC's liability for defects

To the extent that the aggregate of the funds or assets available to HKSCC are insufficient at any time to meet all of HKSCC's obligations to Participants subsisting at any time to replace Eligible Securities or to make money compensation to Participants pursuant to Rule 812, Rule 813, Rule 814 and this Rule, based on the amount of the funds or assets available to HKSCC for the purpose at the time (taking into account HKSCC's other liabilities then subsisting), as certified by HKSCC, each Participant to whom HKSCC is liable pursuant to Rule 812, Rule 813, Rule 814 and this Rule shall only be entitled to receive payment pro-rata to the amount due to it as compared with the aggregate amount due to all Participants pursuant to such Rules; HKSCC shall remain liable to Participants but payment of the balance of such amounts due shall only be made as and when, and to the extent that, such funds or assets are subsequently available. In relation to the funds or assets available to HKSCC both to meet its liabilities to Participants pursuant to Rule 812, Rule 813, Rule 814 and this Rule, and to meet its liabilities to Clearing Participants under Market Contracts (as referred to in Rule 3307), HKSCC may apportion the funds or assets so available to it between its liabilities to Participants pursuant to Rule 812, Rule 813, Rule 814 and this Rule and its liabilities to Clearing Participants under Market Contracts, either on a pro-rata basis or in such other manner as HKSCC shall consider fair and appropriate in the circumstances.

CHAPTER 9 CLEARING SERVICES

901. Clearance of Exchange Trades

(i) Provision of Exchange Trades Details

In relation to Exchange Trades on each Business Day, details thereof are to be reported to HKSCC by the Exchange.

HKSCC shall be entitled to rely on the accuracy of the details of the Exchange Trades so reported (and may, in its absolute discretion, accept from the Exchange amendments to such details, including, without limitation, amendments relating to Trade Amendments, "late" Exchange Trades and trades subsequently reported as not recognized by the Exchange) and act on them in accordance with the Rules.

For the avoidance of doubt, HKSCC shall not be responsible for any delays or inaccuracies in relation to the reporting of details of Exchange Trades by the Exchange to HKSCC.

HKSCC may require Clearing Participants to provide details of Exchange Trades to it, such details to be in such form as may be specified by HKSCC from time to time.

(ia) Substitution Process

Where at least one of the parties to an Exchange Trade is a NCP, the GCP of that NCP designated for clearing Exchange Trades of such NCP shall become a party to the Exchange Trade as principal in substitution for, and with exactly the same rights and obligations under the Exchange Trade as, that NCP.

(ii) CNS System/Isolated Trades System for Exchange Trades

Subject to the Rules, Exchange Trades are to be cleared and settled in CCASS either:-

(a) under the Continuous Net Settlement System; or

(b) under the Isolated Trades System.

An Exchange Trade will be cleared and settled in CCASS under the CNS System unless, (a) in accordance with the Exchange Rules, the two counterparty Exchange Participants to an Exchange Trade elect to settle such trade under the Isolated Trades System or (b) the Exchange Trade is not accepted for clearance and settlement under the CNS System by HKSCC in accordance with the Rules.

Notwithstanding the foregoing, HKSCC shall have the right at any time prior to acceptance for settlement under the CNS System to exclude Exchange Trades for settlement thereunder in which case such trades will be settled under the Isolated Trades System.

For the avoidance of doubt, if HKSCC exercises its right pursuant to Rule 901 to rely on the accuracy of the details of the Exchange Trades reported to it by the Exchange and elects not to accept any Trade Amendment affecting an Exchange Trade which has been accepted for settlement under the CNS System, the acceptance of such Exchange Trade for settlement under the CNS System will be binding on the Clearing Participants concerned; and if HKSCC accepts that certain trades shall not be recognized, such trades shall be excluded from clearing and settlement in CCASS and shall be deemed not to have been accepted by HKSCC.

902. Clearance of Clearing Agency Transactions

(ia) Substitution Process

Where the party to a Clearing Agency Transaction is a NCP, the GCP of that NCP designated for clearing Clearing Agency Transactions of that NCP shall become a party to the Clearing Agency Transaction as principal in substitution for, and with exactly the same rights and obligations under the Clearing Agency Transaction as, that NCP.

CHAPTER 12 MONEY SETTLEMENT SERVICES

1201. Participants to have Designated Bank Accounts

Each Participant shall maintain a General Purpose Designated Bank Account in its own name and denominated in Hong Kong dollars for the settlement of money obligations in CCASS. Each Participant which wishes to settle money obligations in CCASS in an Eligible Currency other than Hong Kong dollars must maintain a Designated Bank Account in its own name and denominated in that Eligible Currency for the settlement of money obligations in CCASS.

Save with the written approval of HKSCC, a Participant shall not close or change any of its Designated Bank Accounts or modify HKSCC's authority in respect thereof or change any of its

Designated Banks. Without prejudice to the aforesaid, a Clearing Participant which is an Exchange Participant may, subject to the Rules, receive into its General Purpose Designated Bank Account New Issue Brokerage passed on to it.

A Clearing Participant or a Custodian Participant which wishes to make payment in Hong Kong dollars or an Eligible Currency other than Hong Kong dollars under STI Transfers on a DVP basis in CCASS to its SSA Statement Recipient shall provide HKSCC with the information of the receiving bank account of SSA Statement Recipient denominated in Hong Kong dollars or that Eligible Currency, as the case may be. The Clearing Participant or Custodian Participant shall ensure that such receiving bank account is maintained by and in the name of SSA Statement Recipient with a bank that has been approved by HKSCC as a Designated Bank, and that such receiving bank account shall not be closed or changed by SSA Statement Recipient save with the written approval of HKSCC. In providing such information of SSA Statement Recipient to HKSCC, the Clearing Participant or Custodian Participant undertakes to HKSCC that it has obtained the written consent of SSA Statement Recipient to provide the information to HKSCC and for HKSCC to release such information to other persons for the purpose of effecting payment to SSA Statement Recipient.

1202. Participants to authorise HKSCC

Each Clearing Participant which is an Exchange Participant is deemed to have authorised HKSCC to disclose information relating to its General Purpose Designated Bank Account to any Issuer and/or its agent subject to the Rules to enable such Issuer or its agent to pay the New Issue Brokerage, if any, into such General Purpose Designated Bank Account.

1203. Extent of HKSCC's authority

HKSCC shall be authorised to cause credits and debits to be made to the Designated Bank Accounts in relation to the following:-

- (i) the money obligations due to or from Clearing Participants by or to HKSCC under the CNS System and all other money payments in relation thereto;
- (iii) the money obligations, if any, between Clearing Participants in respect of the settlement of Exchange Trades under the Isolated Trades System stipulated to be made against payment in CCASS in accordance with the Rules;
- (xi) the payment of money by Clearing Participants and Custodian Participants to their SSA Statement Recipients in respect of STI Transfers effected as a result of Stock Segregated Account Transfer Instructions stipulated to be made against payment in CCASS in accordance with the Rules.

In relation to the payment of the New Issue Brokerage into the General Purpose Designated Bank Accounts of Clearing Participants which are Exchange Participants, HKSCC is deemed to have been authorised by the Clearing Participants to disclose to the Issuer and/or its agent information relating to the Clearing Participants' General Purpose Designated Bank Accounts. For the avoidance of doubt, all New Issue Brokerage paid into the General Purpose Designated Bank Accounts of Clearing Participants shall be subject to the rights and authorities of HKSCC in relation to the General Purpose Designated Bank Accounts under the Rules, including but not limited to HKSCC's right of set off under Rule 1207.

1205A. Payments relating to STI Transfer

In relation to the transfer of Eligible Securities in CCASS under STI Transfer, the Clearing Participant or Custodian Participant shall specify in the Stock Segregated Account Transfer Instruction whether or not the transfer of Eligible Securities in CCASS is to be made against

payment in CCASS in accordance with the Rules on a Delivery Versus Payment or DVP basis and if so, specify the amount of such payment.

1209. Extent of obligations of HKSCC

The extent of involvement of HKSCC in relation to the payment of the New Issue Brokerage to the General Purpose Designated Bank Accounts of Clearing Participants which are Exchange Participants is limited to the provision of information relating to the General Purpose Designated Bank Accounts to the Issuer and/or its agent to facilitate them to make payment into such General Purpose Designated Bank Accounts.

Without prejudice to any liability that HKSCC may have in respect of anything not done or not omitted to be done in good faith on its part, HKSCC, the Exchange, and a recognized exchange controller which is the controller of HKSCC shall not be liable for any delay by any Designated Bank in giving effect to HKSCC's instructions or if HKSCC fails to give instructions to any Designated Bank in time on a Settlement Day to achieve payment for value the same day or for any error, discrepancy, delay, default or failure by any Issuer and/or its agent in paying the New Issue Brokerage into the General Purpose Designated Bank Account of any Clearing Participant which is an Exchange Participant or for any delay or failure by HKSCC in providing information in time to facilitate payment of the New Issue Brokerage into the General Purpose Designated Bank Account or for any delay, error or failure in the transmission, receipt or execution of information or instructions due to a breakdown or failure of any communication or telecommunications network facilities or for any delay, error, omission or default on the part of, or of any operator of, any clearing house for any Eligible Currency or of any institution or person providing clearing and settlement services in any Eligible Currency or, without prejudice to the generality of the foregoing, for any defective or incorrect or incomplete messages received from any such clearing house, operator, institution or person or from any action taken or omitted by HKSCC in reliance on such messages.

CHAPTER 14 STATEMENTS AND REPORTS

1402. Participants to check

It shall be the responsibility of each Participant to promptly check and reconcile with its own records details of such advices, statements and reports and to promptly notify HKSCC in writing and in respect of the Yellow Form Share Allotment Report in the notification of discrepancies form prescribed by HKSCC of any error or omission contained in such advices, statements and reports (in any event within one Business Day in the case of Participants other than Investor Participants and within ten Business Days in the case of Investor Participants except in respect of the Yellow Form Share Allotment Report, Participants other than Investor Participants shall notify HKSCC of the error or omission before the deadline stipulated in the notification of discrepancies form). HKSCC reserves the right to rectify errors and omissions at any time.

1403. Advices, statements, reports to be conclusive

Unless otherwise stated in the Rules, any advice, statement or report provided by HKSCC shall, in the absence of manifest error (and in any event after one Business Day of the availability of such advice, statement or report (except in respect of the Yellow Form Share Allotment Report, after the deadline stipulated in the notification of discrepancies form) in the case of Participants other than Investor Participants and after ten Business Days of the deemed receipt of such advice, statement or report in the case of Investor Participants), be conclusive as to its subject matter. Except as otherwise agreed by HKSCC, the failure of a Participant to inform HKSCC of any error or omission in any advice, statement or report promptly (in any event within one Business Day (except in respect of the Yellow Form Share Allotment Report, before the deadline stipulated in the notification of discrepancies form) in the case of Participants other than Investor Participants

and within ten Business Days in the case of Investor Participants) shall constitute a waiver in favour of HKSCC by such Participant of any right to require rectification.

CHAPTER 19 INDEMNITY

1902. Participants liable for officers, employees etc.

For the purpose of determining whether a Participant other than an Investor Participant or a Corporate Investor Participant is liable under Rule 1901, the acts or omissions of its officers, employees, agents, representatives, SSA Statement Recipients and the persons comprising SSA Statement Recipients, and NCPs shall be deemed to be the acts or omissions of the Participant.

CHAPTER 20 DISCIPLINARY ACTIONS

2001. Circumstances subject to disciplinary actions

Subject to Rule 2013, HKSCC may institute disciplinary proceedings against a Participant in respect of an act of misconduct committed or reasonably believed to have been committed by it. An act of misconduct includes :-

- (i) a breach of the Rules or the Participant Agreement (including, without limitation, in the case of a Clearing Participant, where the Clearing Participant fails to comply with its obligations to HKSCC or to other Clearing Participants (as the case may be) in relation to the due and punctual settlement under the CNS System or under the Isolated Trades System and matters relating thereto);

2012. Commission, Exchange to be notified

Where HKSCC takes disciplinary action against a Participant, it shall notify the Commission and, in the case of disciplinary action being taken against a Clearing Participant which is an Exchange Participant, also notify the Exchange.

CHAPTER 21 DUTIES AND LIABILITIES OF HKSCC

2104. HKSCC not to be liable

- (viii) any act or omissions of any Issuer, any agent of the Issuer or any other party involved in a New Issue, including any delay by any Issuer or its agents in notifying HKSCC of (a) the identity of Participants to whom New Issue Shares have been allocated and the number of New Issue Shares allocated to each of them or (b) the identity of Participants whose applications or tender have been unsuccessful in whole or in part and the amounts of the refunds due to each of them or any failure by any Issuer so to notify HKSCC or the insolvency of any Issuer, any agent of any Issuer or any such other party and/or any error, discrepancy, default, failure or delay by any Issuer or its agent in paying the New Issue Brokerage into the General Purpose Designated Bank Accounts of the Clearing Participants which are Exchange Participants or otherwise;

CHAPTER 22 TERMINATION OF PARTICIPATION

2202. Forthwith termination by HKSCC

- (vii) in the event that an Event of Default as referred to in Rule 3701 has occurred in respect of a Clearing Participant, including a failure to provide or replenish its Contribution pursuant to Rule 2508 or Rule 2509; or

2205. HKSCC to notify Participants etc.

In the case of a Participant other than an Investor Participant, in the event of the termination of participation by such Participant or the receipt of notification to terminate, HKSCC shall as soon as practicable notify the other Participants (other than Investor Participants), the Commission and, in the case of termination of participation by a Clearing Participant which is an Exchange Participant, the Exchange.

CHAPTER 25 GUARANTEE FUND

2502. Contributions by Clearing Participants

Each Clearing Participant shall pay to HKSCC its Contribution. HKSCC shall credit the Contributions by Clearing Participants to the Guarantee Fund.

Subject to Rule 2508 and Rule 2509, the amount of Contribution from time to time required to be made by each Clearing Participant shall be determined by reference to and shall be subject to such adjustments as are provided in the Operational Procedures. The minimum amount of the Contribution to be made by each DCP shall be HK\$50,000 in respect of each Stock Exchange Trading Right held by such DCP in the Exchange. The minimum amount of the Contribution to be made by each GCP shall be HK\$150,000 or the aggregate of HK\$50,000 in respect of Stock Exchange Trading Right held by it and HK\$50,000 in respect of each NCP with whom such GCP has entered into a Clearing Agreement, whichever is the higher. The minimum amount of the Contribution to be made by each Clearing Participant shall be made in cash. HKSCC may from time to time specify such other amount as the minimum amount of the Contribution by each Clearing Participant.

2503. Form of Contributions

Contributions in excess of the minimum amount required under Rule 2502 may be provided by Clearing Participants in cash or by way of bank guarantees or in such other form as may be acceptable to HKSCC.

Where applicable, a Clearing Participant providing Contributions shall be deemed to represent and warrant in favour of HKSCC that it has title to and authority over such Contributions, free from all liens, charges, encumbrances, equities and other third party rights of any nature whatsoever.

2504. Additional resources to Guarantee Fund

The costs and expenses incurred in establishing, maintaining, managing, administering and terminating such arrangements shall from time to time be paid out of the Guarantee Fund and/or the interest or other sums accruing to the assets of the Guarantee Fund. Further, HKSCC may require Clearing Participants to reimburse it in respect of such costs and expenses, pro-rata to the minimum amount of their respective Contributions required under Rule 2502 or in such other manner as HKSCC considers fair and appropriate.

2506. Application of Guarantee Fund

Without prejudice to other provisions of the Rules, the Guarantee Fund may be applied in respect of:-

- (i) the obligations and liabilities of HKSCC arising out of Market Contracts (including, but not limited to the costs and expenses incurred in relation to making recoveries from Clearing Participants and in relation to risk management measures effected by HKSCC with respect to Market Contracts); and
- (ii) the liabilities of HKSCC for a loss of or defects affecting Eligible Securities pursuant to Rule 813, Rule 814, Rule 815 and Rule 816 and in respect of which a Clearing Participant shall be liable to HKSCC.

2507. Order of application of Contributions

Without prejudice to HKSCC's right to draw on other resources available to the Guarantee Fund and subject to the terms of any guarantees, facilities, policies or other assets from time to time forming part of the resources of the Guarantee Fund, payments out of the assets of the Guarantee Fund representing the Contributions by Clearing Participants shall be treated as payments out of Contributions by Clearing Participants in the following order of priority : -

- (i) first, the Contributions made by the Clearing Participants in default (if applicable); and
- (ii) then, the Contributions made by all other Clearing Participants (or all Clearing Participants if sub-paragraph (i) above is not applicable) on a pro-rata basis.

HKSCC shall notify the Clearing Participants concerned in the case of an application under paragraph (i) of this Rule and shall notify all Clearing Participants in the case of an application under paragraph (ii) of this Rule.

2508. Replenishment of Contributions

Whenever the Contribution of a Clearing Participant is applied in accordance with Rule 2507, HKSCC shall require and the Clearing Participant shall promptly replenish the deficiency of its Contributions as a result of such application.

For the avoidance of doubt, HKSCC may require a Clearing Participant to provide additional amounts as its Contribution in respect of any pending applications thereof pursuant to Rule 2507.

2509. Opting out for Contributions exceeding limit

Notwithstanding Rule 2508, unless otherwise approved by the Risk Management Committee and the Commission, if a Clearing Participant shall, immediately upon receiving notice to it from HKSCC (in any event within two Business Days) of a pro-rata application of the Guarantee Fund pursuant to paragraph (ii) of Rule 2507, give notice in writing to HKSCC of its election to terminate its participation in CCASS pursuant to Rule 2203 and without prejudice to Rule 2202 (and for the avoidance of doubt, without prejudice to HKSCC's right to immediately cease to act for the Clearing Participant), such Clearing Participant's aggregate liability to HKSCC to replenish its Contribution in respect of such pro-rata application and all other pro-rata applications made thereafter by reason of events occurring before the termination of its participation in CCASS, shall not exceed an amount equal to its required Contribution at the date of receipt by HKSCC of such notice by the Clearing Participant, plus two times such amount.

This Rule shall only apply where a Clearing Participant gives notice to terminate pursuant to Rule 2203 in response to a notice by HKSCC of a pro-rata application of the Guarantee Fund as aforementioned, and not in relation to any other notice to terminate by a Clearing Participant or

by HKSCC, as the case may be, provided that if at the time of notice from HKSCC of a pro-rata application of the Guarantee Fund, a Clearing Participant shall have already given notice to terminate its participation in CCASS pursuant to Rule 2203, such Clearing Participant's aggregate liability to HKSCC to replenish its Contribution in respect of all pro-rata applications of the Guarantee Fund by reason of events occurring before the termination of its participation in CCASS, shall not exceed an amount equal to its required Contribution at the date of the notice by HKSCC of a pro-rata application of the Guarantee Fund, plus two times such amount.

2510. Recovery of sums

If any amount paid out of the Guarantee Fund pursuant to Rule 2506 is subsequently recovered by HKSCC in whole or in part, HKSCC shall, in the absence of any obligation of HKSCC to deal with the amounts so recovered in any other way, credit the amount so received to the Guarantee Fund (and where Contributions by Clearing Participants were used, the amount so received shall be credited to their Contributions in the appropriate manner, having regard to Rule 2507). For the avoidance of doubt, a defaulting Clearing Participant shall be liable to reimburse HKSCC in full for any amount paid out of the Guarantee Fund as a result of its default.

2512. Return of Contributions

For the avoidance of doubt, once credited to the Guarantee Fund, the Contributions made by Clearing Participants shall be dealt with in accordance with the Rules and will not be returned to Clearing Participants except in accordance with the Rules.

Six months after the termination of the participation in CCASS of a Clearing Participant, provided that all liabilities of such Clearing Participant to HKSCC at the time of termination, actual and contingent, shall have been satisfied or provided for in full, HKSCC may return to the Clearing Participant the balance of its Contribution (taking into account any pending and previous applications of the Guarantee Fund at the time of such termination).

2513. Dissolution of Guarantee Fund

If at any time it appears in the opinion of HKSCC to be in the interests of Clearing Participants or in the interests of the operations of CCASS, HKSCC may, with the approval of the Risk Management Committee and the Commission, dissolve the Guarantee Fund. Unless otherwise provided in the Rules, HKSCC shall be entitled to adopt such procedures in relation to the dissolution of the Guarantee Fund as it shall deem appropriate.

2514. Application upon dissolution of Guarantee Fund

Upon dissolution of the Guarantee Fund, HKSCC may apply the Guarantee Fund in respect of one or more of the following matters:-

- (iii) at the discretion of HKSCC, the balance of the Contributions may be returned to Clearing Participants; and

**CHAPTER 28
DISCLOSURE**

2802. Disclosure to Issuers of Eligible Securities

Upon receiving the written request of an Issuer informing HKSCC that New Issue Brokerage is to be passed on to the General Purpose Designated Bank Accounts of Clearing Participants which are Exchange Participants, HKSCC may disclose, in such manner as HKSCC may from time to time determine, information relating to the General Purpose Designated Bank Accounts of the relevant Clearing Participants to the Issuer and/or its agent to facilitate the payment of the New

Issue Brokerage. Such written request shall be in such form and include such provisions as HKSCC may from time to time require, and be received by HKSCC at least three business days before the date of the Prospectus in respect of the relevant New Issue. HKSCC is deemed to have been authorised by the Clearing Participants which are Exchange Participants to disclose such information to the Issuer and/or its agent.

CHAPTER 33 CONTINUOUS NET SETTLEMENT SYSTEM

3301. Novation of Exchange Trades and Clearing Agency Transactions and replacement by Market Contracts

Upon acceptance of an Exchange Trade by HKSCC for settlement under the CNS System in accordance with the Rules, such Exchange Trade shall be replaced by two Market Contracts through Novation, one between the selling Clearing Participant and HKSCC as buyer, as principals to such contract, and another between the buying Clearing Participant and HKSCC as seller, as principals to such contract.

Upon acceptance of a Clearing Agency Transaction by HKSCC for settlement under the CNS System in accordance with the Rules, such Clearing Agency Transaction shall be replaced by two Market Contracts through Novation, one between the Participant other than Investor Participant and HKSCC, as principals to such contract, and another between the Clearing Agency Participant and HKSCC, as principals to such contract.

3302. Terms of Novation

The benefit of the performance by HKSCC of such obligations is conferred upon Clearing Participants or Clearing Agency Participants, as the case may be, as principals and not upon any other person whatsoever.

3303. Daily netting

Immediately upon Novation, the obligations to deliver Eligible Securities between HKSCC and each Clearing Participant or Clearing Agency Participant, as the case may be, under Market Contracts in respect of the same issue of Eligible Securities and having the same settlement date shall be set-off against each other and settlement of the net delivery obligation of a Clearing Participant or Clearing Agency Participant, as the case may be, or HKSCC in that issue, shall take place in accordance with the Rules.

3304. Cross-day netting

In accordance with the Operational Procedures, the obligation to deliver Eligible Securities by a Clearing Participant or Clearing Agency Participant, as the case may be, arising out of Market Contracts in respect of an issue of Eligible Securities on a particular Settlement Day shall be offset against any previously unsettled obligations to deliver Eligible Securities by HKSCC to them arising out of Market Contracts in the same issue (or added to any previously unsettled obligations to deliver such Eligible Securities by them to HKSCC, as the case may be) and vice versa.

3305. Allocation algorithm

In effecting settlement of its obligations to deliver Eligible Securities arising out of Market Contracts, HKSCC may allocate Eligible Securities available to it to Clearing Participants or Clearing Agency Participant, as the case may be, due to receive Eligible Securities in accordance with such allocation algorithm as is provided in the Operational Procedures or in such other manner as it considers appropriate.

3306. Daily netting of money sums upon delivery in CCASS

Upon delivery of Eligible Securities in CCASS on each Settlement Day pursuant to Market Contracts, the amounts to be paid between each Clearing Participant or Clearing Agency Participant, as the case may be, and HKSCC arising thereunder shall be determined in accordance with the Operational Procedures and shall be set-off against each other to arrive at a daily net money position for such Participant due to or from HKSCC on each Settlement Day.

Settlement of such daily net money positions is to be made by HKSCC causing debits or credits to the Designated Bank Accounts of Clearing Participants or Clearing Agency Participant, as the case may be, and corresponding credits and debits to its own bank account for value on the same Settlement Day.

3307. HKSCC's obligations under Market Contracts

To the extent that the aggregate of the funds or assets available to HKSCC are insufficient at any time to meet the aggregate of HKSCC's liabilities to Clearing Participants or Clearing Agency Participants, as the case may be, under all Market Contracts subsisting at any time, based on the amount of the funds or assets available to HKSCC for the purpose at the time (taking into account HKSCC's other liabilities then subsisting), as certified in writing by HKSCC, each such Participant to whom HKSCC is liable under Market Contracts shall only be entitled to receive payment pro-rata to the amount due to it as compared with the aggregate amount due to all Clearing Participants or Clearing Agency Participants, as the case may be, under Market Contracts; HKSCC shall remain liable for such Market Contracts but payment of the balance of such amounts due shall only be made as and when and to the extent that funds or assets are subsequently available. In relation to the funds or assets available to HKSCC both to meet its liabilities to Clearing Participants or Clearing Agency Participants, as the case may be, under Market Contracts and to meet its liabilities to Participants pursuant to Rule 813, Rule 814, Rule 815 and Rule 816 (as referred to in Rule 816), HKSCC may apportion the funds or assets so available to it between its liabilities to Clearing Participants or Clearing Agency Participants, as the case may be, under Market Contracts and its liabilities to Participants pursuant to Rule 813, Rule 814, Rule 815 and Rule 816, either on a pro-rata basis or in such other manner as HKSCC shall consider fair and appropriate in the circumstances.

3308. Non-operation of CNS System

For the avoidance of doubt, each Clearing Participant shall still provide to HKSCC its Contribution as referred to in Rule 2502.

**CHAPTER 34
ISOLATED TRADES SYSTEM**

3401. Direct settlement in CCASS between Participants

Subject to Rule 3407, each Participant shall settle the Isolated Trades to which it is a party or in the case of a GCP, to which its NCP is a party direct with the other counterparty Participants concerned in CCASS and for the avoidance of doubt, HKSCC will not be responsible for the failure of a Participant to settle Isolated Trades in CCASS.

3402. Possible measures by HKSCC in case of late delivery

If a Participant fails to deliver Eligible Securities on time under the Isolated Trades System, without prejudice to such other rights as it may have under the Rules, HKSCC reserves the right at any time:

- (iv) to execute or arrange on behalf of that Participant a Buy-in on the Exchange to purchase the Eligible Securities required by that Participant in order to settle obligations under Isolated Trades in respect of which that Participant is the seller or delivering party. For such purpose, HKSCC may on behalf of that Participant instruct its authorized brokers to assist.

A Buy-in pursuant to this Rule will be settled under the Isolated Trades System. Without prejudice to any other rights HKSCC may have, HKSCC may require that such a Buy-in be settled on the day of its execution or within such other period as HKSCC in its absolute discretion considers appropriate. In the event that a Buy-in is required by HKSCC to be settled under the Isolated Trades System, if the counterparty Clearing Participant to a Buy-in fails to deliver Eligible Securities on the due date, HKSCC may direct that Clearing Participant to (or may itself on behalf of that Clearing Participant) execute or arrange a further Buy-in on the Exchange to purchase the Eligible Securities required to settle the original Buy-in and so on and so forth.

CHAPTER 35

LATE DELIVERY OF SECURITIES - CNS SYSTEM

3501. Default fee, stock borrowing and Buy-in

Subject to the Rules, if a Clearing Participant or Clearing Agency Participant fails or considers prior to T+3 that it may be unable to deliver Eligible Securities on time under the CNS System by the final Batch-settlement-run on the due date (i.e. T+2), then without prejudice to such other rights as it may have under the Rules, HKSCC reserves the right at any time:

For the purpose of paragraphs (iii) and (iv) of this Rule 3501, HKSCC may on behalf of that Participant instruct its authorized brokers to assist in executing such Buy-in on or off the Exchange. HKSCC reserves the right to disclose the name and other details of such Participant to its authorized brokers effecting the Buy-in together with such details of the relevant Market Contracts in respect of which a Buy-in is to be effected as HKSCC deems fit.

HKSCC may grant an exemption from or suspend a Buy-in on behalf of a Clearing Participant or Clearing Agency Participant, as the case may be, on T+3 in accordance with the Operational Procedures.

The Clearing Participant or Clearing Agency Participant, as the case may be, to whom an exemption from a Buy-in is granted shall be obliged to settle overdue short positions of which exemption is granted by day-end of T+3. In the event that any such Participant fails to do so for whatever reason, HKSCC may consider executing on behalf of such Participant a Buy-in on T+4 (or, if it is not practicable to do so on T+4, at any time thereafter) in its absolute discretion as it may think fit.

For the avoidance of doubt, any borrowing of Eligible Securities effected by HKSCC pursuant to paragraph (ii) of this Rule shall not affect the obligation of any such Participant to deliver Eligible Securities under the CNS System (in respect of which a borrowing was effected) and HKSCC shall be free to make use of the Eligible Securities so borrowed in such manner as it considers appropriate to satisfy its obligations to deliver Eligible Securities to Clearing Participants or Clearing Agency Participants, as the case may be, under the CNS System.

In respect of any sums and/or Charged Property provided as Collateral by a Clearing Participant or Clearing Agency Participant, as the case may be, which has failed to deliver Eligible Securities under the CNS System, the only obligation of HKSCC in respect of any such sum so paid by such Participant and/or charged Property provided by the Participant shall be to pay such Participant an amount equal to the balance remaining after satisfaction of all obligations and liabilities (actual or contingent) of such Participant to HKSCC and/or to return to such

Participant the balance of the Charged Property remaining after satisfaction of all obligations and liabilities (actual or contingent) of such Participant to HKSCC.

A Buy-in trade will be executed on behalf of the Clearing Participant or the Clearing Agency Participant, as the case may be, in default to fulfil its delivery obligation and that Buy-in trade will normally be settled under the CNS System in CCASS in accordance with Rules 3301 to 3307.

Without prejudice to any other rights HKSCC may have, HKSCC may require that a Buy-in pursuant to this Rule be settled under the Isolated Trades System and may also require that such a Buy-in be settled on the day of its execution or within such other period as HKSCC in its absolute discretion considers appropriate. In the event that a Buy-in is required by HKSCC to be settled under the Isolated Trades System, if the counterparty Clearing Participant to a Buy-in fails to deliver Eligible Securities on the due date, HKSCC may direct that Clearing Participant to (or may itself on behalf of that Clearing Participant) execute or arrange a further Buy-in on the Exchange to purchase the Eligible Securities required to settle the original Buy-in and so on and so forth.

In the event that HKSCC executes a Buy-in on behalf of a Clearing Participant or Clearing Agency Participant, as the case may be, pursuant to this Rule, it shall do so at what it determines to be the best prevailing market price and terms available (but taking into account the fact that HKSCC may need to act promptly and provided that HKSCC shall have no liability if it acts in good faith).

3502. Procedures for adjustments in respect of dividends etc.

HKSCC may from time to time establish such facilities and procedures as it considers appropriate in relation to adjustments or claims in respect of dividends, interest payments, debt redemptions, rights, entitlements, securities and other property accruing to Eligible Securities as a result of late deliveries of Eligible Securities by Clearing Participants or Clearing Agency Participants, as the case may be, under the CNS System. Any such facilities and procedures shall be binding on such Participants and any such Participants failing to deliver Eligible Securities on time shall be liable to HKSCC accordingly. Save as otherwise provided, a Clearing Participant or Clearing Agency Participant, as the case may be, due to receive Eligible Securities from HKSCC under the CNS System shall have no claims against HKSCC in respect of such dividends, interest payments, debt redemptions, rights, entitlements, securities and other property as aforesaid.

Without prejudice to any other right HKSCC may have, if as a result of late deliveries of Eligible Securities by a Clearing Participant or Clearing Agency Participant, as the case may be, under the CNS System such Participant is liable to deliver securities or other property accruing to Eligible Securities to HKSCC, HKSCC may require such a Participant to pay to it forthwith a cash sum of such amount as HKSCC considers appropriate as collateral, until such time as the Participant shall have delivered such securities or other property to HKSCC. HKSCC may require any such Participant to purchase such securities or property and further, may itself at any time purchase such securities or property and the costs and expenses of such purchase shall be borne by the Participant. In respect of any cash collateral provided to HKSCC by any such Participant, the only obligation of HKSCC in respect of any such sum so paid by the Participant shall be to pay such Participant an amount equal to the balance remaining after satisfaction of all obligations and liabilities (actual or contingent) of the Participant to HKSCC.

3503. Compulsory stock borrowing by HKSCC in case of late delivery

HKSCC reserves the right at any time to effect a Compulsory Stock Borrowing Transaction in order to:

- (i) meet the aggregate of HKSCC's delivery obligations to Clearing Participants or Clearing Agency Participants, as the case may be, which have not been satisfied as a result of a failure by any Clearing Participant or Clearing Agency Participant, as the case may be, to deliver Eligible Securities to HKSCC by the final Batch-settlement-run on the due date (i.e., T+2); or

For the avoidance of doubt, any borrowing of Eligible Securities effected by HKSCC pursuant to this Rule 3503 shall not affect the obligation of the Clearing Participant or Clearing Agency Participant, as the case may be, to deliver Eligible Securities under the CNS System.

CHAPTER 36 RISK MANAGEMENT MEASURES - CNS SYSTEM

3601. Marks

Each Clearing Participant and Clearing Agency Participant which is a party to a Market Contract shall on demand provide to HKSCC such amounts ("Marks") as may be considered appropriate by HKSCC as a result of the Mark-to-market of all unsettled Market Contracts to which such Participant is a party.

Where a Clearing Participant and Clearing Agency Participant which is a party to a Market Contract wishes HKSCC to waive computation of Marks on a part or the whole of a short stock position not due for settlement, it may provide the relevant quantity of Collateral Security representing the short stock position to HKSCC. HKSCC will have absolute right to use such Collateral Security to settle the covered portion of the stock position on or before its Settlement Day.

3602. Collateral

HKSCC shall be entitled from time to time to require a Clearing Participant and a Clearing Agency Participant which is party to a Market Contract to provide on demand collateral (including concentration collateral) or additional collateral ("Collateral") in such form, to such extent and in such manner as is determined by HKSCC to be appropriate by reference to, inter alia, the level of exposure of such Participant to HKSCC (including, but not limited to, the risks associated with the effecting of Closing-out Contracts pursuant to Rule 3607 and the risks of effecting Buy-ins pursuant to Rule 3501 in the event of a default by the Participant) and such other matters as HKSCC shall consider relevant, all in accordance with the Rules.

A Clearing Participant or Clearing Agency Participant which is a party to a Market Contract providing Collateral to HKSCC, where applicable, represents and warrants in favour of HKSCC that it has title and authority to provide such Collateral to HKSCC, free from all liens, charges, encumbrances, equities and all other third party rights of any nature whatsoever.

3603. Form of Marks and Collateral

Without prejudice to Rules 3601 and 3602, HKSCC may, for the purposes of deciding whether or not to require Clearing Participants and Clearing Agency Participants which are parties to Market Contracts to provide Marks or Collateral, prescribe position limits on such Participants.

HKSCC may apply all or any of the Marks, and/or Collateral (including all rights and entitlements thereto, if any) and/or Charged Property or the proceeds thereof at any time without prior notice to a Clearing Participant or Clearing Agency Participant which is a party to a Market Contract, as the case may be, which has made the provision of Marks, Collateral and/or Charged Property in or towards satisfaction of the obligations and liabilities (actual or contingent) of such Participant to HKSCC.

A Clearing Participant or Clearing Agency Participant which is a party to a Market Contract, as the case may be, which provides Marks, Collateral and/or Charged Property shall not create or permit to subsist any mortgage, charge or other encumbrance over all or any of the Marks, Collateral or Charged Property. The Marks, Collateral and Charged Property shall be in addition to and independent of any security which HKSCC may at any time hold for the obligations and liabilities of such Participant.

In respect of any sums received by HKSCC and/or Eligible Securities deposited with HKSCC as Marks, Collateral and/or Charged Property from a Clearing Participant or Clearing Agency Participant which is a party to a Market Contract, as the case may be, the only obligation of HKSCC to such Participant shall be to pay such Participant an amount equal to the balance remaining after satisfaction of all obligations and liabilities (actual or contingent) of such Participant to HKSCC and/or to return to such Participant the balance of the Charged Property remaining after satisfaction of all obligations and liabilities (actual or contingent) of such Participant to HKSCC.

3604. Securities-on-hold

Until such time as HKSCC is satisfied that it has received payment in full in respect of Eligible Securities delivered by HKSCC to a Clearing Participant or Clearing Agency Participant as the case may be under the CNS System on a particular Settlement Day or unless otherwise agreed by HKSCC, title and property in such Eligible Securities ("Securities-on-hold") shall not pass to such Clearing Participant or Clearing Agency Participant, as the case may be.

For the avoidance of doubt, title and property in Securities-on-hold shall be deemed to have passed when such Clearing Participant or Clearing Agency Participant, as the case may be, is allowed by HKSCC to use or withdraw such Eligible Securities from CCASS but at any time before then, HKSCC shall be free to use or apply such Eligible Securities in such manner as HKSCC considers appropriate.

3605. Evidence of Securities available for settlement

In relation to Exchange Trades or Clearing Agency Transactions in Eligible Securities which are subject to expiry (e.g. warrants) or which HKSCC considers as high risk securities and which are to be settled under the CNS System, the delivering Clearing Participant or the delivering Clearing Agency Participant as the case may be must ensure that when they or, in the case of GCPs, including their NCPs, place a selling order or in the case of a Clearing Agency Transaction when the transaction is reported to HKSCC by the Clearing Agency Participant they have readily available evidence showing that, on or before the due date for settlement of the Market Contracts, they have or will have the required quantity of Eligible Securities in their stock accounts in CCASS for settlement of the Market Contracts. The delivering Clearing Participant or delivering Clearing Agency Participant, as the case may be, shall provide the evidence to HKSCC upon request.

If at any time HKSCC is not satisfied that such Participant has or will have the Eligible Securities on the due date for settlement of the Market Contract, HKSCC may direct such Participant to arrange or may on behalf of such Participant execute immediately a Buy-in on or off the Exchange to purchase the Eligible Securities required by that Participant to settle its obligations in respect of that Market Contract. If a Buy-in is unable to be effected, HKSCC may require additional cash collateral to be provided by the Participant in such amount as HKSCC considers appropriate.

3607. Closing-out

If at any time HKSCC decides that an Event of Default exists in relation to a Clearing Participant or Clearing Agency Participant, HKSCC may, in respect of the obligations of such Clearing

Participant or Clearing Agency Participant arising out of all or any Market Contracts to which it is a party and which are unsettled at the time (whether or not due for settlement), on behalf of the Clearing Participant or Clearing Agency Participant, enter into Closing-out Contracts at what it determines to be the best prevailing market price and terms available (but taking into account that HKSCC may need to act promptly and provided that HKSCC shall have no liability if it acts in good faith) and for such purpose, HKSCC may instruct other authorized brokers to assist.

Each defaulting Clearing Participant or Clearing Agency Participant shall indemnify HKSCC against all costs, fees, expenses, liabilities, losses and damages of any nature whatsoever suffered or incurred by it directly or indirectly arising out of the entering into such Closing-out Contracts by HKSCC.

CHAPTER 37

DEFAULT RULES - CNS SYSTEM

3701. Events of Default

In the event that:-

- (i) a Clearing Participant or Clearing Agency Participant fails duly to perform or is, in the opinion of HKSCC, in material breach of any provision of the Rules or of any agreement, understanding or arrangement which the Clearing Participant or Clearing Agency Participant has from time to time entered into with HKSCC;
- (ii) a Clearing Participant which is an Exchange Participant is in breach of the terms of its Exchange Participantship or the rules of any market or is suspended or expelled from Exchange Participantship or ceases to be an Exchange Participant or a SEOCH Participant ;
- (iii) a Clearing Participant ceases to be a licensed corporation licensed or a registered institution registered to carry on Type 1 regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) or fails to comply with the rules and regulations applicable to such licensed corporation or registered institution;
- (iv) a Clearing Participant or Clearing Agency Participant defaults in payment of any sum payable to HKSCC or, if the Clearing Participant is a Common Participant, defaults in payment of any sum payable to any other Recognized Clearing House or commits an event of default under the rules of such Recognized Clearing House;
- (v) a Clearing Participant or Clearing Agency Participant fails to pay when due any sum due and payable, or is otherwise in default under the terms of any agreement or threatens or proposes to suspend payment or to default under the terms of any agreement;
- (vi) in respect of a Clearing Participant or Clearing Agency Participant, a bankruptcy or winding-up petition is presented, or a notice of a proposal for a resolution for its winding-up is given, or a voluntary arrangement is approved by the court for the benefit of creditors, or if HKSCC considers in its absolute discretion that the occurrence of such events are imminent or likely;
- (vii) in respect of a Clearing Participant or Clearing Agency Participant, a receiver, manager or administrative receiver is appointed or a composition or scheme of arrangement is approved by the court, or if HKSCC considers in its absolute discretion that the occurrence of such events are imminent or likely;
- (viii) an assignment or composition is made by a Clearing Participant or Clearing Agency Participant for the benefit of its creditors or any of them, or if HKSCC considers in its absolute discretion that the occurrence of such events are imminent or likely;

- (ix) in respect of a Clearing Participant or Clearing Agency Participant, a resolution is passed for its winding-up (save for the purpose of amalgamation or reconstruction) or a bankruptcy or winding-up order is made, or if HKSCC considers in its absolute discretion that the occurrence of such events are imminent or likely;
- (x) [Repealed];
- (xi) any distress, execution or other process is levied or enforced or served upon or against any property of a Clearing Participant or Clearing Agency Participant;
- (xii) in respect of a Clearing Agency Participant that is a “recognized clearing house” under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as the term is defined therein, if it ceases to be so recognized; or

3702. Actions on default

Without prejudice to any other provision of the Rules, the actions which HKSCC may take as referred to in Rule 3701 are:-

- (ii) to sell or apply Marks, Collateral, Charged Property (including, but not limited to, Derived Assets credited to the Entitlement Account of a defaulting Clearing Participant or Clearing Agency Participant), any Eligible Securities held by HKSCC in lieu of Marks or for HKSCC’s waiver in computation of Marks on any Market Contract and any securities furnished by a defaulting Clearing Participant or Clearing Agency Participant, without further reference to the Clearing Participant or Clearing Agency Participant and to execute all such documents and take all such action as may be necessary in connection therewith, if appropriate, on behalf of the Clearing Participant or Clearing Agency Participant;
- (v) to debit Eligible Securities from the Stock Clearing Account of a defaulting Clearing Participant or Clearing Agency Participant without further reference to the Clearing Participant or Clearing Agency Participant;
- (vii) to take such other action as it deems necessary or desirable for the protection of HKSCC with respect to Market Contracts to which a defaulting Clearing Participant or Clearing Agency Participant is a party, at the Clearing Participant's or Clearing Agency Participant's expense and if appropriate, in its name.

In the event that HKSCC takes one or more steps referred to in this Rule against a Clearing Participant or Clearing Agency Participant, HKSCC may declare the Clearing Participant or Clearing Agency Participant to be a "Defaulter".

In the event that HKSCC takes any action under sub-paragraphs (i) and (ii) of this Rule 3702 against a Clearing Participant or Clearing Agency Participant, HKSCC shall declare the Clearing Participant or Clearing Agency Participant to be a "Defaulter".

On the occurrence of an event set out in sub-paragraph (ix) of Rule 3701, HKSCC shall declare the Clearing Participant or Clearing Agency Participant to be a "Defaulter".

3703. Declaration as Defaulter

A Clearing Participant or Clearing Agency Participant declared to be a Defaulter shall, unless otherwise decided by HKSCC, thereupon cease to be a Participant but shall nevertheless be bound to take or refrain from taking all such action and suffer all such things to be done under the Rules in the case of a Defaulter and shall continue to be bound by the Rules in relation to all matters, transactions and circumstances arising whilst it was a Participant.

CHAPTER 38 SETTLEMENT AGENT

3801. Application for Settlement Agents to be connected to CCASS

HKSCC may, on a Participant's application, approve the appointment of a Settlement Agent by a Participant to access CCASS and conduct settlement and other activities in CCASS on behalf of the Participant. For the avoidance of doubt, Investor Participants are not entitled to apply for the appointment of a Settlement Agent, and a Participant (other than an Investor Participant) shall not appoint more than one Settlement Agent unless with the prior written approval of HKSCC.

In applying for the appointment of a Settlement Agent to access CCASS, a Participant shall follow such procedures as may from time to time be prescribed by HKSCC.

Approval of an application for the appointment of a Settlement Agent is entirely at the discretion of HKSCC. HKSCC may impose such conditions and restrictions as it thinks fit at the time of approval of such application and at any time thereafter during the appointment of the Settlement Agent by giving written notice to the Participant.

3802. Obligations of CCASS Participants in connection with Settlement Agents

So long as its appointment of a Settlement Agent is valid, the Participant shall ensure and shall procure that the Settlement Agent, in conducting its activities in CCASS on behalf of the Participant, complies with the Rules and the Operational Procedures as set out by HKSCC from time to time. Where its Settlement Agent's access to CCASS is from a foreign jurisdiction or its Settlement Agent's office premises are located in a foreign jurisdiction, the Participant shall specifically comply with Rules 3901 to 3904.

A Participant shall give prompt notice to HKSCC of any change in information regarding the Settlement Agent or its appointment as supplied to HKSCC at the time of application under Rule 3801 or as supplied to HKSCC from time to time after the application has been approved.

A Participant shall, in relation to all its activities, dealings and transactions in CCASS or with HKSCC or in relation to all Eligible Securities standing to its credit in CCASS from time to time, be liable to HKSCC under the Rules as principal notwithstanding its arrangement with a Settlement Agent. For the avoidance of doubt, all acts done, instructions input and communications given in or related to CCASS by a Participant's Settlement Agent or purported to be done, input or given via the Participant's Settlement Agent's access and connection to CCASS shall, for the purposes of the Rules, be treated as those of the Participant, and the Participant shall be liable as principal for all such acts, instructions and communications.

A Participant shall ensure that it is able to, and shall continue to, comply with all of its obligations as a Participant under the Rules despite its appointment of and engagement of the services of a Settlement Agent. A Participant shall further ensure that its Settlement Agent does not subcontract, assign or in any way permit any other party (whether or not associated with the Settlement Agent or the Participant) to perform its rights and obligations as the Participant's Settlement Agent except with the prior written approval of HKSCC.

CHAPTER 39 ACCESS TO CCASS FROM A FOREIGN JURISDICTION

3901. Obligations of Participants or Settlement Agents located in a foreign jurisdiction

A Participant that wishes (i) to install a CCASS Terminal at its or its Settlement Agent's office premises located in a foreign jurisdiction or (ii) to access and operate CCASS from a foreign

jurisdiction must obtain HKSCC's prior written approval to do so. Where approval is granted, such installation shall be subject to the following Rules of this chapter and such conditions as prescribed by HKSCC from time to time.

A Participant shall ensure that it is able to, and shall continue to, comply with all of its obligations as a Participant under the Rules despite the location from where it is accessing CCASS and despite its appointment of a Settlement Agent which accesses or operates from a foreign jurisdiction.

A Participant shall ensure that its money obligations arising from the operation of CCASS or other liabilities owing to HKSCC are settled in Hong Kong via one of the Designated Banks and that all money settlement is effected under Hong Kong business hours within the time and in accordance with the process specified under the Rules.

A Participant shall satisfy such other requirements and conditions in relation to its or its Settlement Agent's access to CCASS from a foreign jurisdiction as may from time to time be imposed by HKSCC. For the avoidance of doubt, in the event that any access to CCASS from a foreign jurisdiction is determined by HKSCC to be inappropriate for CCASS, HKSCC may discontinue such arrangement at any time by notifying the Participant in writing.

3902. Books and records

A Participant or its Settlement Agent which accesses and operates CCASS from a foreign jurisdiction, shall maintain in Hong Kong a set of books and records of its CCASS related activities, and ensure, and shall procure the Settlement Agent to ensure, that it is kept up-to-date on a day to day basis. The duplicate set can be in hardcopy or electronic form. Upon HKSCC's request, a Participant shall make available the hardcopy of books and records for inspection by HKSCC. Such copy shall be certified by a director or the company secretary of the Participant that it is a true and complete copy of the original.

3903. Communication

A Participant shall provide a means of communication with HKSCC, so that HKSCC will not bear any additional cost or suffer from any inconvenience due to the location of the Participant's CCASS Terminal or the location from where the Participant or its Settlement Agent access CCASS. A Participant may be required to reimburse HKSCC against all costs incurred by HKSCC in connection with any communication or correspondence with the Participant and its Settlement Agent, employees or representatives outside Hong Kong. The Participant shall be available for contact during normal CCASS operation hours. Emergency contacts in the relevant foreign jurisdictions shall also be available for time outside normal CCASS operation hours.

3904. Legal liabilities

A Participant shall obtain from a reputable law firm of a foreign jurisdiction a legal opinion issued in favor of HKSCC confirming that :

- (i) having the Participant's CCASS operation and the placement of the CCASS Terminal in a foreign jurisdiction; and/or
- (ii) appointing a Settlement Agent which accesses CCASS on the Participant's behalf from or has its operation in a foreign jurisdiction

will not (a) subject HKSCC, the Exchange or a recognized exchange controller to any legal, regulatory, reporting, registration or other requirements of the foreign jurisdiction; (b) deem HKSCC, the Exchange or a recognized exchange controller to be carrying on any business in that jurisdiction; (c) have any tax implications on HKSCC, the Exchange or a recognized exchange controller; and (d) affect the right of inspection by HKSCC to books, records or systems relating

to CCASS or transactions conducted through CCASS in that jurisdiction. The legal opinion shall be issued in such form as may be required by HKSCC.

A Participant shall ensure that it complies with all applicable laws, regulations and requirements of the jurisdiction where its and its Settlement Agent's CCASS Terminals, office premises or operations are located.

CHAPTER 40 CLEARING BY GENERAL CLEARING PARTICIPANTS

4001. Execution of Clearing Agreement

Every GCP which intends to clear and settle Exchange Trades and Clearing Agency Transactions for NCPs shall enter into a Clearing Agreement with each NCP the Exchange Trades and Clearing Agency Transactions of which it clears and settles. Except as otherwise approved by HKSCC and subject to such terms and conditions as HKSCC may from time to time specify, a GCP shall not accept for clearing and settlement of any Exchange Trades and Clearing Agency Transactions of a NCP unless and until there is in place a valid, binding and effective Clearing Agreement between it and the NCP.

4002. Notification of execution of Clearing Agreement

A GCP shall notify HKSCC of each Clearing Agreement it entered into with a NCP forthwith upon its execution. Such notification shall be in such form as HKSCC may from time to time specify and be accompanied by a certified copy of the executed Clearing Agreement.

4003. Obligations of GCP

A GCP shall capture all liabilities for all the Exchange Trades and Clearing Agency Transactions concluded by each NCP with which it has entered into a Clearing Agreement, as if it was a party to these trades and transactions and shall not be entitled to decline to settle and clear any Exchange Trades and Clearing Agency Transactions of the NCP. A GCP shall have arrangement in place with each NCP for the NCP to notify it of all Exchange Trades concluded by the NCP, and all Clearing Agency Transactions of which the NCP is a party.

A GCP shall have arrangement in place to monitor the ability of each NCP with whom it has entered into a Clearing Agreement to satisfy promptly all obligations arising from the Exchange Trades and Clearing Agency Transactions concluded by such NCP. A GCP must forthwith notify HKSCC of any failure of its NCP to meet its obligations under the Clearing Agreement.

A GCP shall, within a period as HKSCC may specify, provide information in its possession about its NCPs to HKSCC, including but not limited to, financial position, a NCP's underlying client information or any other information or documents as HKSCC may demand.

A GCP shall ensure that the Clearing Agreement to which it is a party, and all subsequent agreements to amend the Clearing Agreement do not contain any provision which is inconsistent with the Rules and has terms and conditions to facilitate the performance of, and be consistent with, the GCP's obligations under the Rules. The Clearing Agreement shall incorporate any additional conditions prescribed by HKSCC from time to time. A GCP shall be bound by and comply strictly with the terms of each Clearing Agreement to which it is a party, to the extent that those Clearing Agreements are consistent with the Rules.

A GCP shall notify HKSCC of any changes to any of the Clearing Agreements it entered into forthwith upon such changes being made. Such notification shall be in a form as HKSCC may from time to time specify and be accompanied by a certified copy of a document evidencing such changes. For the avoidance of doubt, a GCP must ensure that any changes to the Clearing Agreement and any amendment agreement are in compliance with these Rules.

4004. Termination of Clearing Agreement

A GCP shall give not less than one Business Day prior written notice to HKSCC if it or any of its NCPs intends to terminate the Clearing Agreement between them.

When HKSCC receives a termination notice from a GCP, HKSCC will acknowledge receipt of such termination notice to the GCP (with a copy to the NCP concerned) in writing and unless and until written acknowledgement has been issued to the GCP, the Clearing Agreement shall be treated as valid, binding and effective by HKSCC for the purposes of these Rules notwithstanding any provision to the contrary in the Clearing Agreement and/or the termination notice and the GCP shall continue to be bound by the Clearing Agreement and responsible for all the Exchange Trades and Clearing Agency Transactions concluded by such NCP.

Notwithstanding the above, the Clearing Agreement is deemed to be terminated when the GCP is declared as a defaulter or suspended from further activities in CCASS under the Rules.

The termination of Clearing Agreement will not affect any rights or liabilities of the GCP and NCP arising out of matters which have taken place prior to the termination of the relevant Clearing Agreement and for the purpose of settlement of any such rights or liabilities of the GCP and NCP, HKSCC may continue to treat the GCP as the GCP of the relevant NCP.

中央結算系統一般規則

第一章
釋義

101. 定義

在本文件內，除非文義另有所指，下列詞語具有下列意義：

「戶口轉移指示」 或「ATI」	指	指如規則第601條所述，非投資者戶口持有人的參與者按結算公司不時指定的有效方式所發出的指示，用以在其設於中央結算系統內的不同股份戶口(抵押股份統制戶口及附寄結單服務的股份獨立戶口(如為結算參與者或託管商參與者)除外)之間就合資格證券進行賬面轉移；
「經紀參與者」	指	在2007年12月3日之前已獲接納成為中央結算系統經紀參與者而其經紀參與者資格未被終止的參與者；
「中央結算系統 互聯網系統」	指	結算公司所管理的網站，供投資者戶口持有人以及結算參與者或託管商參與者的股份獨立戶口結單收件人(在獲得結算參與者或託管商參與者的授權後)按照一般規則使用中央結算系統的服務；
「結算通」	指	結算公司所管理的互動電話系統，供投資者戶口持有人以及結算參與者或託管商參與者的股份獨立戶口結單收件人(在獲得結算參與者或託管商參與者的授權後)按照一般規則使用中央結算系統的服務；
「中央結算系統終端 機」	指	就非投資者戶口持有人的參與者或指定銀行而言，如運作程序第3.1.1節所述，裝設於參與者、其交收代理或指定銀行辦公室的終端機，它提供與結算公司中央結算系統主電腦的直接電子聯繫；
「結算機構的交易」	指	如規則第902條所述，非投資者戶口持有人的參與者(或如屬全面結算參與者，則包括其非結算參與者)與結算機構參與者之間在中央結算系統內進行交收的交易（「交收指示的交易」除外）；
「結算協議」	指	非結算參與者與全面結算參與者按規則第4001條訂立的書面協議；
「結算參與者」	指	獲接納以直接結算參與者或全面結算參與者身份參與中央結算系統的參與者；
「結清合約」	指	根據規則第3607條，結算公司代表未能履行責任的結算參與者或結算機構參與者訂立的合約；
「共同參與者」	指	獲接納為中央結算系統結算參與者的人士，並同時於一個或多於一個的其他認可結算所登記為參與者，而「共同參與者資格」亦應據此相應地詮釋；
「供款」	指	根據規則第2502條結算參與者已繳付或所需繳付的保證基金供款；
「直接結算參與者」 或「DCP」	指	獲接納以直接結算參與者或經紀參與者(根據規則第305條被視為直接結算參與者)身份參與中央結算系統的參與者；
「電郵」	指	經電子郵件或結算公司指定的其他途徑向股份獨立戶口結單收件人（須獲得結算參與者或託管商參與者的授權）發送訊息的電子郵件服務；

「聯交所買賣」	指	兩位交易所參與者在聯交所達成或向聯交所匯報合資格證券的買賣；
「失責事件」	指	規則第3701條所述有關結算參與者或結算機構參與者的事件；
「《財政資源規則》」	指	證監會根據《證券及期貨條例》(香港法例第571章)訂立的《證券及期貨(財政資源)規則》，以及有關規則不時生效的任何修正、補充、更改或修訂；
「全面結算參與者」或「GCP」	指	獲接納以全面結算參與者身份參與中央結算系統的參與者；
「已劃分的買賣」	指	視乎情況而定，有關的兩位對手交易所參與者指定按「已劃分的買賣」制度進行交收的聯交所買賣，或由結算機構參與者向結算公司報告按「已劃分的買賣」制度進行交收的「結算機構的交易」，或其他不獲結算公司接納按持續淨額交收制度進行交收的參與者之間的買賣或交易（包括聯交所買賣及「結算機構的交易」，但不包括「交收指示的交易」）；
「差額繳款」	指	根據規則第3601條，屬市場合約其中一方的結算參與者或結算機構參與者所需向結算公司繳付的款項；
「按市價計算差額」	指	根據規則第3601條評估（以款額計算）屬市場合約其中一方的結算參與者或結算機構參與者的未交收合資格證券數額的價值變動幅度；
「市場合約」	指	如規則第3301條所述，結算公司與一位結算參與者就聯交所買賣按持續淨額交收制度進行責務變更而訂立的合約，或結算公司與一位參與者就「結算機構的交易」按持續淨額交收制度進行責務變更而訂立的合約；
「新股發行經紀佣金」	指	新股發行時，發行人根據聯交所《上市規則》或《創業板上市規則》(視乎情況而定)就新發行股份的成功申請而付予交易所參與者的經紀佣金；
「非結算參與者」或「NCP」	指	並非結算參與者的交易所參與者；
「參與者網間連接器」或「PG」	指	參與者（非投資者戶口持有人）或其交收代理裝設於香港辦公室的選擇性的技術設備，以作為連接中央結算系統以使用由結算公司不時規定的功能的一溝通渠道；
「凍結證券」	指	規則第3604條所述，結算公司按持續淨額交收制度分配予屬市場合約其中一方的結算參與者或結算機構參與者的股份結算戶口的合資格證券；
「交收代理」	指	參與者（非投資者戶口持有人）根據規則第3801條委任，以代表其連接中央結算系統及於中央結算系統內進行交收及其他活動的人士；
「短訊服務」	指	經流動電話或固網電話，又或是透過結算公司指定的其他途徑向選擇有關服務的投資者戶口持有人及股份獨立戶口結單收件人（須獲得結算參與者或託管商參與者的授權）發送訊息的簡短訊息服務；

「股份獨立戶口結單收件人」	指	就結算參與者或託管商參與者提供的附寄結單服務的股份獨立戶口而言，由該參與者按結算公司就附寄結單服務的股份獨立戶口指定的方式（如運作程序規則第3.4A節所述）而指定及／或持續指定的一名或多名人士。就一般規則而言，參與者就附寄結單服務的股份獨立戶口所指定及／或持續指定的該（等）人士應被視為該附寄結單服務的股份獨立戶口的單一股份獨立戶口結單收件人；
「附寄結單服務的股份獨立戶口」	指	結算參與者或託管商參與者名下指定及／或持續指定為股份獨立戶口結單收件人的股份獨立戶口；
「STI轉移」	指	中央結算系統內因為(i)輸入(若有需要，則以及批核)股份獨立戶口轉移指示(毋須確認)；或(ii)輸入(若有需要，則以及批核)由有關股份獨立戶口結單收件人確認的股份獨立戶口轉移指示(須確認)，而在結算參與者或託管商參與者的附寄結單服務的股份獨立戶口與任何其他股份戶口(包括其他附寄結單服務的股份獨立戶口，但不包括抵押股份統制戶口)之間進行的轉移；
「股份戶口」	指	如規則第601條所述，編配予各結算參與者並由其管理的每個股份結算戶口、股份獨立戶口、股份貸出戶口和抵押股份統制戶口，編配予各投資者戶口持有人並由其管理的每個股份結算戶口，編配予各非結算參與者及投資者戶口持有人的參與者並由其管理的每個股份結算戶口、股份獨立戶口和股份貸出戶口，合資格證券將於該等股份戶口記存或記除；
「抵押股份統制戶口」	指	有關戶口為結算參與者於中央結算系統內用以記錄 (i) 如規則第601條所述，其抵押證券由股份戶口轉入CCMS抵押品戶口；及 (ii) 以其於其他認可結算所參與者身份由股份戶口轉入該結算所之CCMS 抵押品戶口的合資格證券；
「股份獨立戶口」或「SSA」	指	如規則第601條所述，各結算參與者於中央結算系統內除其股份結算戶口、股份貸出戶口和抵押股份統制戶口以外開立的股份戶口，以及各非結算參與者及投資者戶口持有人的參與者於中央結算系統內除其股份結算戶口及股份貸出戶口以外開立的股份戶口，包括（但不限於）參與者的附寄結單服務的股份獨立戶口；
「股份獨立戶口轉移指示」或「STI」	指	如規則第601條所述，結算參與者或託管商參與者按結算公司不時指定的有效方式所發出的指示，用以在其設於中央結算系統內的附寄結單服務的股份獨立戶口與名下於中央結算系統的其他股份戶口(包括其他附寄結單服務的股份獨立戶口，但不包括抵押股份統制戶口)之間就合資格證券進行賬面轉移；

第三章 接納參與者

302. 參與者類別

參與者將分為下列各類別：

- (i) 結算機構參與者；
- (ii) 託管商參與者；
- (iii) 直接結算參與者；
- (iv) 全面結算參與者；

- (v) 投資者戶口持有人；
- (vi) 貸股人參與者；及
- (vii) 股份承押人參與者。

303. 接納準則

申請成為參與者的人士必須按結算公司指定的方式提出申請，並須向結算公司證明其具備穩健的財政基礎，具有符合中央結算系統要求的運作能力，且在其他方面均為合適及正確人選才可獲接納為參與者。

就申請成為結算機構參與者而言，申請人必須：—

- (i) 為一所受香港的證監會或其他有關監管機構或海外的政府機構或證券監管機構或相關權力機構所監管及認可經營中央證券結算及交收系統及／或中央證券存管系統或相類系統的機構；

就申請成為託管商參與者而言，申請人必須：

- (i) (a) 為根據《銀行業條例》（香港法例第155章）註冊的認可機構；或

本身為根據《銀行業條例》（香港法例第155章）註冊的認可機構而其已繳股本淨額不少於100,000,000港元（或其他可自由兌換港元的同等價值貨幣）的申請人，可獲豁免上述第(iv)項的規定。

就申請成為直接結算參與者而言，申請人必須：

- (i) 為交易所參與者；
- (ii) 為根據《證券及期貨條例》（香港法例第571章）獲發牌進行第1類受規管活動的持牌法團；及
- (iii) 倘若申請獲得接納，承諾：簽署一份參與者協議；按照參與者協議就申請人持有的每個聯交所交易權向結算公司繳付50,000港元參與費（或結算公司不時規定的其他款額）；按照一般規則向結算公司繳付供款；按照結算公司接納或規定的形式安排賠償保險；如有所需，就參與中央結算系統而須向結算公司履行的責任（包括但不限於就其存於中央結算系統的問題合資格證券而應負的法律責任）提供獲結算公司接納的擔保，其形式為保險、銀行擔保或其他可獲結算公司接納的形式；並促使其指定銀行同意遵守結算公司有關中央結算系統款項交收的規定。

就申請成為全面結算參與者而言，申請人必須：

- (i) (a) 為根據《證券及期貨條例》（香港法例第571章）獲發牌進行第1類受規管活動的持牌法團；及
- (b) 為根據《證券及期貨條例》（香港法例第571章）成功登記進行第1類受規管活動的註冊機構。
- (ii) (如申請人為持牌法團)
 - (a) 須為在香港註冊成立的股份有限公司；及
 - (b) 擁有的不少於3億港元的速動資金或《財政資源規則》所規定水平（取較高者）的速動資金；或
 - (c) 擁有的不少於3億港元的實繳股本，以及擁有的不少於1億港元或《財政資源規則》所規定水平（取較高者）的速動資金。

- (iii) (如申請人為註冊機構)
 - (a) 獲結算公司認可的信貸評級機構評為A3級(或同等級別)或以上；或
 - (b) 為港元發鈔銀行。
- (iv) 向結算公司證明其經營有關交易所上市及/或買賣證券的結算業務已有穩固基礎，或證明其具有經營交易所上市及/或買賣證券的結算業務的財政及運作方面的能力；及
- (v) 倘若申請獲得接納，承諾：簽署一份參與者協議；按照參與者協議向結算公司繳付50,000港元參與費，或(如適用)就申請人持有的每個聯交所交易權向結算公司繳付50,000港元參與費(取較高者)或結算公司不時規定的其他款額；按照一般規則向結算公司繳付供款；按照結算公司接納或規定的形式安排賠償保險；如有所需，就參與中央結算系統而須向結算公司履行的責任(包括但不限於就其存於中央結算系統的問題合資格證券而應負的法律責任)提供獲結算公司接納的擔保，其形式為保險、銀行擔保或其他可獲結算公司接納的形式；並促使其指定銀行同意遵守結算公司有關中央結算系統款項交收的規定。

就申請成為貸股人參與者而言，申請人必須：

- (i) 向結算公司證明其於香港經營有關聯交所上市證券的貸股業務已有穩固基礎，或證明其具有財政及運作方面的能力於香港經營貸股業務；並具備充足數量的聯交所上市證券供貸出之用；及

305. 過渡性條文

為免產生疑問，一般規則、運作程序規則，以及任何人士(包括但不限於任何類別的參與者)於計劃生效日期前所產生或招致的一切權利、特權、登記、批准、責任及法律責任，仍會繼續生效，並對該等人士具有約束力，無論該等人士以任何身份產生或招致該等權利、特權、登記、批准、責任及法律責任。

經紀參與者由2007年12月3日起將被視為直接結算參與者，並一直如是，直至其成為非結算參與者或獲接納為另一個類別的參與者，此外亦須繼續受一般規則及運作程序規則(以及其不時作出的任何修訂內容)以及在其獲接納為經紀參與者時訂有的參與者協議所約束。2007年12月3日當天在經紀參與者名下的附寄結單服務的股份獨立戶口，將被視為直接結算參與者方名下附寄結單服務的股份獨立戶口。

為免產生疑問，一般規則、運作程序規則，以及經紀參與者於2007年12月3日之前所產生或招致的一切權利、特權、登記、批准、責任及法律責任，仍會繼續生效，並對其具有約束力，而不論其本來是以何身份產生或招致該等權利、特權、登記、批准、責任及法律責任。

第四章 參與者進行的交易

402. 參與者以當事人身份行事

就結算公司與每一參與者之間的權利及法律責任而言，參與者在使用中央結算系統的服務時，不論是由參與者本身或是透過獲其授權、代其及/或聲稱獲其授權代其及/或以其名義行事，均應被視為以當事人而非代理人的身份行事，並應以當事人的身份對結算公司負上法律責任。

結算公司提供服務時，沒有責任考慮參與者以外任何人士(包括股份獨立戶口結單收件人及非結算參與者)就一切有關中央結算系統或獲委任存管處的事宜(包括但不限於存於中央結算系統或由獲委任存管處持有的合資格證券，以及在其內進行交收的交易)及結算公司在這方面的

運作而可能擁有或聲稱擁有的任何權利或權益；結算公司或考慮認許認可結算所就其參與者直接存放或代參與者存放於中央結算之合資格證券事宜上，而可能擁有或聲稱擁有的任何權利或權益。

第六章 股份戶口及CCMS抵押品戶口

601. 股份結算戶口／股份獨立戶口／股份貸出戶口／抵押股份統制戶口／投資者戶口持有人股份戶口

在一般規則的規限下，結算公司為每位非投資者戶口持有人的參與者編配(i)一個股份結算戶口；(ii)如獲結算公司批准，不時由結算公司行使絕對酌情權而訂定其數量的股份獨立戶口；及(iii)如獲結算公司批准，一個股份貸出戶口。就結算參與者而言，除上述戶口外，結算公司會額外為其編配一個抵押股份戶口。投資者戶口持有人只獲編配一個股份戶口。

該等股份結算戶口、股份獨立戶口、股份貸出戶口、抵押股份統制戶口及投資者戶口持有人股份戶口的運作，包括但不限於對其作出的記存或記除，應按一般規則進行。

非投資者戶口持有人的參與者可按照結算公司不時生效的運作程序規則及《中央結算系統終端機使用者指引》輸入戶口轉移指示，以在其股份戶口（抵押股份統制戶口及附寄結單服務的股份獨立戶口(如為結算參與者或託管商參與者)除外）之間調動合資格證券。結算參與者或託管商參與者亦可按照結算公司不時生效的運作程序規則及《中央結算系統終端機使用者指引》輸入股份獨立戶口轉移指示，以在其附寄結單服務的股份獨立戶口與任何其他股份戶口(包括其他附寄結單服務的股份獨立戶口，但不包括抵押股份統制戶口)之間調動合資格證券。

第七章 一般服務

701. 服務

在一般規則的規限下，結算公司可向參與者提供一般規則所述的服務及結算公司不時認為適當的其他服務。

結算公司就結算參與者或託管商參與者於附寄結單服務的股份獨立戶口所持股份而向該參與者提供的該等類別服務中，如結算公司認為該服務也適合提供予股份獨立戶口結單收件人，讓其也可如一般規則所規定以參與者的名義使用，則該參與者可按結算公司不時規定的方式，授權其任何股份獨立戶口結單收件人在一般規則的規限下以參與者的名義使用任何該等服務(包括發出有關使用該等服務的指示)。為免產生疑問，就一般規則而言，股份獨立戶口結單收件人如上所述以參與者的名義使用該等服務，將視作參與者使用有關服務，參與者須就此承擔責任。除非一般規則另有訂明，否則，向股份獨立戶口結單收件人的授權屬該股份獨立戶口結單收件人專有。

儘管一般規則內有任何相反的規定，結算公司可就任何買賣或買賣類別，或就任何參與者或參與者類別或股份獨立戶口結單收件人酌情決定拒絕提供一項或多項服務或設施。

參與者(投資者參與者除外)或其交收代理須按一般規則及結算公司不時訂明的該等條件，透過中央結算系統終端機或參與者網間連接器享用中央結算系統的服務。

704. 連接中央結算系統

除非事先取得結算公司的書面批准，否則中央結算系統終端機及參與者網間連接器只可裝設於參與者或其交收代理的辦公室。

如參與者可向結算公司證明其在商業上及政策上具足夠的理由，則其可在事先獲結算公司書面批准的情況下，在參與者或其交收代理辦公室以外的地方裝設中央結算系統終端機或參與者網間連接器。批准一經授予，在裝設有關設備及連接系統時必須遵守一般規則及結算公司不時訂明的該等條件。如中央結算系統終端機獲准裝設於外國司法管轄區，或將會由外國司法管轄區根據規則第3901條連接中央結算系統，則批准一事須受規則第3902至3904條所載的條件規限。為免產生疑問，即使參與者或其認可使用者在參與者或其交收代理辦公室以外的地方連接中央結算系統或於中央結算系統進行活動，參與者仍須繼續以主事人身份承擔責任，並就所有行為、遺漏、違約及失責行為承擔全部責任。

各參與者必須確保唯有獲准作為其認可使用者的士方可透過中央結算系統終端機及/或透過參與者網間連接器連接中央結算系統。如授出批准連接中央結算系統的認可使用者，並非由參與者或其交收代理聘用或與該等人士並無任何聯屬關係，則參與者須確保及促使認可使用者在連接中央結算系統或代表參與者於中央結算系統進行活動時，時刻遵守一般規則及結算公司不時訂明的其他條件。

參與者如擬與其他參與者、交收代理及（就中央結算系統終端機而言）指定銀行共用中央結算系統終端機及參與者網間連接器，必須事先獲結算公司批准。批准一經授予，則共用中央結算系統終端機須受一般規則及結算公司不時訂明的條件規限。為免產生疑問，即使參與者與其他參與者、交收代理及/或指定銀行共用中央結算系統終端機或參與者網間連接器，參與者仍須繼續以主事人身份承擔責任，並就所有行為、遺漏、違約及失責行為承擔全部責任。

第八章 存管及託管服務

815. 結算公司對有關問題證券的法律責任

倘若在任何時候結算公司的可動用資金或資產總額，不足以應付結算公司根據規則第812、813、814條及此規則在任何時候須向參與者履行的所有責任，以結算公司認證其當時為此目的而可動用的資金或資產更換合資格證券或對各參與者作出金錢上的賠償（將當時存在的結算公司的其他法律責任考慮在內），則結算公司根據規則第812、813、814條及此規則須向其負上法律責任的每位參與者，只有權按其應收的金額與結算公司根據此等規則而應付予所有參與者的總額的比例收取款項；結算公司仍須向參與者負上法律責任，但此等應付款項的餘額，只有在後來獲得資金或資產時才支付，並以此等可動用的資金或資產為限。至於可由結算公司獲得而根據規則第812、813、814條及此規則用以應付其應向參與者履行的法律責任及按市場合約（規則第3307條所提及者）而用以應付其應向結算參與者履行的法律責任的該等資金或資產，結算公司可將如此獲得的資金或資產按比例或按結算公司在具體情況下認為公平及適當的方法分攤，用以應付其根據規則第812、813、814條及此規則應向參與者履行的法律責任及用以應付其按市場合約而應向結算參與者履行的法律責任。

第九章 結算服務

901. 聯交所買賣的結算

- (i) 提供聯交所買賣的詳情

有關每個辦公日的聯交所買賣詳情，將由聯交所向結算公司報告。

結算公司有權倚賴所收到的聯交所報告的聯交所買賣詳情的準確性（並可按其全權酌情權接受收自聯交所有關此等詳情的修訂，包括但不限於有關買賣的修訂、「逾時呈報」的聯交所買賣及後來報稱聯交所不承認的買賣），並根據一般規則就其採取行動。

為免產生疑問，結算公司對有關聯交所向結算公司報告的聯交所買賣詳情的任何延誤或不確，毋須負責。

結算公司可要求結算參與者向其提供聯交所買賣的詳情，此等詳情須按結算公司可不時規定的格式予以提供。

(ia) 取代程序

如聯交所買賣中至少有一方為非結算參與者，該非結算參與者所指定代為結算其聯交所買賣的全面結算參與者，將取代該非結算參與者以當事人身份成為該宗聯交所買賣的一方，並就該宗聯交所買賣享有完全相同的權利及責任。

(ii) 為聯交所買賣而設的持續淨額交收制度／「已劃分的買賣」制度

在一般規則的規限下，聯交所買賣均按以下其中一種方式在中央結算系統內結算及交收：

(a) 根據持續淨額交收制度；或

(b) 根據「已劃分的買賣」制度。

每宗聯交所買賣將根據持續淨額交收制度在中央結算系統內結算及交收，除非(a)按照聯交所規則，進行一宗聯交所買賣的兩位對手交易所參與者選擇根據「已劃分的買賣」制度來交收該宗買賣；或(b)按照本一般規則，該宗聯交所買賣不獲結算公司接納根據持續淨額交收制度進行結算及交收。

儘管有上述規定，結算公司有權在接納聯交所買賣根據持續淨額交收制度進行交收前，隨時拒絕接納聯交所買賣按上述制度進行交收，在此情況下，該等買賣將根據「已劃分的買賣」制度來交收。

為免產生疑問，倘若結算公司根據規則第 901 條行使其權利倚賴由聯交所向其報告的聯交所買賣詳情的準確性，並選擇不接受對已獲接納在持續淨額交收制度下交收的聯交所買賣有影響的任何買賣的修訂，則結算公司對此等在持續淨額交收制度下交收的聯交所買賣的接納，對有關的結算參與者均具約束力；另如結算公司認同若干交易將不獲聯交所承認，該等交易將在中央結算系統內被剔除，且被視作不獲結算公司接納在中央結算系統進行交收及結算。

902. 「結算機構的交易」的結算

(ia) 取代程序

如「結算機構的交易」中至少有一方為非結算參與者，該非結算參與者所指定代為結算其「結算機構的交易」的全面結算參與者，將取代該非結算參與者以當事人身份成為該宗「結算機構的交易」的一方，並就該宗「結算機構的交易」享有完全相同的權利及責任。

第十二章 款項交收服務

1201. 參與者開設指定銀行戶口

每位參與者須持有一個以其名義開設並以港元為單位的一般用途指定銀行戶口，以履行其於中央結算系統的款項交收責任。每位有意以港元以外的合資格貨幣在中央結算系統履行款項交收責任的參與者，須持有一個以其名義並以合資格貨幣為單位的指定銀行戶口，以履行其於中央結算系統的款項交收責任。

除獲得結算公司的書面批准外，參與者不得結束或更改其任何指定銀行戶口，或變更有關結算公司的授權，或更改其任何指定銀行。在不抵觸上述規定的情況及在一般規則的規限下，份屬交易所參與者的結算參與者可將寄予其的新股發行經紀佣金存入其一般用途指定銀行戶口。

結算參與者或託管商參與者如有意以港元或港元以外的合資格貨幣，以貨銀對付方式於中央結算系統向其股份獨立戶口結單收件人支付STI轉移所涉及款項，應向結算公司提供股份獨立戶口結單收件人以港元或該合資格貨幣(視乎情況而定)結算的收款銀行戶口資料。結算參與者或託管商參與者須確保該收款銀行戶口是由股份獨立戶口結單收件人以其名義於結算公司認可為指定銀行的銀行開立使用，以及若無結算公司書面批准，股份獨立戶口結單收件人不得取消或變更該收款銀行戶口。結算參與者或託管商參與者向結算公司提供有關股份獨立戶口結單收件人的資料時，須向結算公司承諾其已獲取股份獨立戶口結單收件人的書面批准，可向結算公司提供有關資料，及結算公司可向其他人士披露有關資料，以向股份獨立戶口結單收件人付款。

1202. 參與者授權結算公司

每名份屬交易所參與者的結算參與者均被視作已經授權結算公司向任何發行人及/或其代理在一般規則的規限下披露有關其一般用途指定銀行戶口的資料，以使該發行人或其代理可將新股發行經紀佣金(如有)存入有關一般用途指定銀行戶口。

1203. 結算公司的權限

結算公司獲授權就下列事項安排對指定銀行戶口作出記存及記除：

- (i) 結算公司於持續淨額交收制度下應付予或收取自結算參與者的款項及有關的其他一切付款；
- (iii) 結算參與者之間根據一般規則訂明於中央結算系統內以貨銀對付方式在「已劃分的買賣」制度下交收聯交所買賣而須履行的付款責任（如有者）；
- (xi) 結算參與者及託管商參與者就因應股份獨立戶口轉移指示所進行的STI轉移，根據一般規則訂明於中央結算系統內以貨銀對付方式向其股份獨立戶口結單收件人支付的款項。

在向份屬交易所參與者的結算參與者一般用途指定銀行戶口存入新股發行經紀佣金方面，結算公司被視作已獲結算參與者授權向發行人及/或其代理人披露有關結算參與者一般用途指定銀行戶口的資料。為免產生疑問，謹此說明：存入結算參與者一般用途指定銀行戶口的所有新股發行經紀佣金均受一般規則下結算公司有關一般用途指定銀行戶口的權力及權限所規限，包括但不限於規則第1207條所指的結算公司抵銷權。

1205A. STI 轉移所涉及的付款

就利用STI轉移而於中央結算系統轉移合資格證券方面，結算參與者或託管商參與者須於股份獨立戶口轉移指示中訂明，會否就於中央結算系統內轉移合資格證券而按照一般規則以貨銀對付基準於中央結算系統付款，若如是，則須訂明付款金額。

1209. 結算公司承擔責任的程度

在向份屬交易所參與者的結算參與者一般用途指定銀行戶口存入新股發行經紀佣金方面，結算公司的參與程度僅限於向發行人及/或其代理提供有關一般用途指定銀行戶口的資料，以便利發行人及/或其代理將付款存入該等一般用途指定銀行戶口。

在不影響結算公司因本身出於不真誠而作出或不作出任何作為而可能負有法律責任的情況下，倘若任何指定銀行延遲執行結算公司的指示，或結算公司未能在交收日及時向任何指定銀行發出指示以達至同日付款過賬的目的，或任何發行人及/或其代理在新股發行經紀佣金存入任何份屬交易所參與者的結算參與者一般用途指定銀行戶口方面有任何錯誤、誤差、延誤、失責或錯失，或結算公司延誤或未能及時提供有關資料，以便利新股發行經紀佣金存入一般用途指定銀行戶口，或因通訊傳送設施或電訊網絡設施停頓或發生故障，而導致延遲、錯誤或無法傳送、接收或執行資料、訊息或指示，或任可合資格貨幣的結算所或其營運者，或提供以任何合資格貨幣進行的結算及交收服務的機構或人士有任何延誤、錯誤、遺漏或失責，或在不影響上文所指的一般情況下結算公司自任何該等結算所營運者、機構或人士收到的信息為不正確或不完整或結算公司按照該等信息作為或不作為，結算公司、聯交所及身為結算公司控制人的認可控制人均毋須負上法律責任。

第十四章 報表及報告

1402. 參與者必須核對

每位參與者有責任迅速審查上述通知書、報表及報告內各項細節，並須與其本身紀錄核對，如發現任何錯漏，應立即（就非投資者戶口持有人的參與者而言，在任何情形下須於一個辦公日內；就投資者戶口持有人而言，在任何情況下須於十個辦公日內）以書面（但就「黃表股份配發報告」而言，則以結算公司指定的歧異通知表格）通知結算公司（但就「黃表股份配發報告」而言，非投資者戶口持有人的參與者應在歧異通知表格訂明的限期前將錯漏通知結算公司）。結算公司保留隨時更正錯漏的權利。

1403. 通知書、報表及報告不容置疑

除一般規則所述之外，在無明顯錯誤的情形下（就非投資者戶口持有人的參與者而言，在任何情況下以收到該等通知書、報表或報告後一個辦公日為限（但就「黃表股份配發報告」而言，則為歧異通知表格訂明的限期後）；就投資者戶口持有人而言，在任何情況下以被視為收到該等通知書、報表或報告的日期後十個辦公日為限），結算公司提供的任何通知書、報表或報告就其主題而言是不容置疑的。除結算公司另行同意外，參與者未能將任何通知書、報表或報告內任何錯漏迅速知會結算公司（就非投資者戶口持有人的參與者而言，在任何情形下須於一個辦公日內（但就「黃表股份配發報告」而言，則為歧異通知表格訂明的限期前）；就投資者戶口持有人而言，在任何情況下須於十個辦公日內），須視為該參與者放棄要求結算公司更正的權利。

第十九章 賠償

1902. 參與者對其行政人員及僱員等負上的法律責任

為確定非投資者戶口持有人的參與者或公司投資者參與者是否根據規則第 1901 條而負有法律責任，參與者的行政人員、僱員、代理、代表、股份獨立戶口結單收件人及組成股份獨立戶口結單收件人的人士及非結算參與者的行為或遺漏將視作該參與者的行為或遺漏。

第二十章 紀律處分

2001. 須受紀律處分的情形

在規則第 2013 條的規限下，結算公司可就參與者已作出或被合理地相信已作出的不當行為對該參與者採取紀律處分程序。不當行為包括：

- (i) 違反一般規則或參與者協議（包括但不限於對結算參與者而言，當結算參與者未能就持續淨額交收制度或「已劃分的買賣」制度依時進行交收及其他有關事宜履行其對結算公司或其他結算參與者（視乎情況而定）的責任）；

2012. 須通知證監會及聯交所

倘結算公司對參與者採取紀律處分，須通知證監會，及如接受紀律處分的乃份屬交易所參與者的結算參與者，則亦須通知聯交所。

第二十一章 結算公司的職責及法律責任

2104. 結算公司毋須負上法律責任

- (viii) 任何參與新股發行的發行人、發行人的代理或其他有關方面的任何行動或遺漏，包括任何發行人或其代理延遲通知結算公司(a)獲配發新發行股份的參與者的身份及各人所獲配發的新發行股份數目，或(b)新發行股份認購申請或投標不成功或部份不成功的參與者的身份及各人獲退還的金額，或任何發行人未能通知結算公司上述的事項，或任何發行人、任何發行人的任何代理或其他任何一方無償債能力及/或任何發行人或其代理在新股發行經紀佣金存入份屬交易所參與者的結算參與者一般用途指定銀行戶口方面有任何錯誤、誤差、失責、錯失或延誤或其他情況；

第二十二章 終止參與者資格

2202. 結算公司作出的即時終止

- (vii) 倘若規則第3701條所指的失責事件發生於結算參與者身上，該等事件包括結算參與者未能按規則第2508或2509條的規定提供或補充其保證基金供款；或

2205. 結算公司須通知參與者等

就非投資者戶口持有人的參與者而言，結算公司在該等參與者終止參與或收到該等參與者的參與終止通知時，須在可行範圍內儘快通知其他參與者（投資者戶口持有人除外）及證監會，如份屬交易所參與者的結算參與者終止參與，還須通知聯交所。

第二十五章 保證基金

2502. 結算參與者的供款

每名結算參與者須向結算公司繳付供款。結算公司須將結算參與者繳付的供款撥入保證基金。

根據規則第2508及2509條，不時規定各結算參與者繳付的供款額須參照及按運作程序規則訂明的調整釐定。各直接結算參與者的最低供款額按其在聯交所持有的聯交所交易權計算，每個為五萬港元。各全面結算參與者的最低供款額應為十五萬港元，或就其持有的每個聯交所交易權供款五萬港元，另再就每名與其訂有結算合約的非結算參與者供款五萬港元(取較高者)。各結算參與者的最低供款額須以現金繳付。結算公司可不時訂明其他金額作為每名結算參與者的最低供款額。

2503. 供款的方式

結算參與者可以現金或銀行擔保或結算公司接納的其他方式繳付規則第2502條規定的最低繳款額以外的額外供款。

如適用者，繳付供款的結算參與者將被視為向結算公司聲明及保證其持有該等供款的擁有權及權力，而該等供款不附任何留置權、抵押、負累權、衡平法賦予的權利及任何性質的其他第三者權益。

2504. 保證基金的額外資源

設立、維持、處理、管理及中止該等安排的費用及開支將從保證基金中及/或保證基金資產的應計利息或其他款項支付。此外，結算公司可要求結算參與者就該等成本及開支向結算公司付還款項，款額乃參與者依據規則第2502條須繳的最低供款額按比例計算，或按結算公司認為公平及適當的其他方式計算。

2506. 保證基金的運用

在不影響一般規則的其他規定的情形下，保證基金可運用於下列各方面：

- (i) 結算公司因市場合約而須履行的責任及法律責任（包括但不限於向結算參與者追討及就市場合約而實行風險管理措施的有關成本及開支）；及
- (ii) 根據規則第 813、814、815 及 816 條，結算公司就與合資格證券有關的損失或影響合資格證券的問題的法律責任而結算參與者須就此對結算公司負責而承擔法律責任。

2507. 運用供款的次序

在不影響結算公司提取保證基金可供運用的其他資源的情形下，並根據不時成為保證基金資源之一的任何保證、貸款、保險單或其他資產的條件，運用代表結算參與者供款的保證基金資產，須當作運用結算參與者的供款處理，且須按以下先後次序運用：

- (i) 首先，運用失責的結算參與者繳付的供款（如適用者）；及
- (ii) 然後，按比例分配所有其他結算參與者（或如上述第(i)分段不適用，所有結算參與者）的供款。

結算公司如根據本規則第(i)分段運用供款，將通知有關的結算參與者，如根據本規則第(ii)分段運用供款，則須通知所有結算參與者。

2508. 補充供款

凡結算參與者的供款按規則第2507條被動用，結算公司將要求結算參與者補充已動用的保證基金，而結算參與者並須儘早按此要求進行補充。

為免產生疑問，結算公司可要求結算參與者就根據規則第2507條為將動用的保證基金提供額外供款。

2509. 選擇不繳付超逾限額的供款

儘管規則第 2508 條有所規定，除非風險管理委員會及證監會另有批准，如結算參與者收到結算公司通知保證基金根據規則第 2507 條第(ii)分段按比例被運用後，須立即（無論在任何情形下均須於兩個辦公日內）以書面通知結算公司其根據一般規則第 2203 條選擇終止參與中央結算系統，在不影響規則第 2202 條的情形下（為免產生疑問，不影響結算公司立即停止其代表結算參與者行事的權利），就該參與者發出終止參與通知前發生的事件而引致的按比例運用及所有其他按比例運用而言，此等結算參與者為履行其所有法律責任而向結算公司提交的補充供款額不得多於其當時所需繳交供款及兩倍於該款項之和。

此條規則只適用於結算參與者對上述結算公司按比例運用保證基金的通知作出回應而根據規則第 2203 條給予終止的通知的情況，並與由結算參與者或結算公司（視乎情況而定）發出的任何其他終止通知無關，惟如於結算公司發出按比例運用保證基金通知之時，結算參與者必須已根據規則第 2203 條作出終止參與中央結算系統的通知，則此結算參與者就因終止其參與中央結算系統之前發生的事件而須就按比例運用保證基金向結算公司補充供款的整體法律責任，不得超過相當於結算公司按比例動用保證基金的通知發出日期時所需繳交供款及兩倍於該款項之和。

2510. 款項的收回

如結算公司最後收回全部或部分根據規則第2506條由保證基金付出的任何款項，結算公司在無責任以任何其他方式處理收回款項的情形下，須把所得款項撥入保證基金（如結算參與者的供款被動用，根據規則第2507條，所得款項須按適當方式撥回供款）。為免產生疑問，未能履行責任的結算參與者須向結算公司償還全部因其未能履行責任而從保證基金撥出的任何款項。

2512. 供款的退還

為免產生疑問，結算參與者的供款一旦被撥入保證基金，將根據一般規則處理，而除根據一般規則行事以外將不會退還予結算參與者。

於結算參與者終止參與中央結算系統計起的六個月後，只要該結算參與者欠負結算公司的全部實際及或有法律責任於終止時已予全數償還或準備妥當，結算公司即可將其供款的餘額（除去其終止參與時已運用及待運用的任何保證基金）退還予結算參與者。

2513. 保證基金的結束

如任何時候結算公司認為符合結算參與者或中央結算系統運作的利益，結算公司可在獲得風險管理委員會及證監會批准後結束保證基金。除非一般規則另有規定，結算公司將有權採取其認為適當的程序結束保證基金。

2514. 保證基金結束時的運用

結算公司可於保證基金結束時就下列一項或多項事宜運用保證基金：

- (iii) 結算公司可酌情決定退還供款的餘額予結算參與者；及

第二十八章 資料的披露

2802. 向合資格證券發行人披露資料

結算公司在接到發行人的書面要求，通知結算公司有關新股發行經紀佣金將轉入份屬交易所參與者的結算參與者一般用途指定銀行戶口後，結算公司可按其不時釐定的方式，向發行人及/或其代理披露有關相關結算參與者一般用途指定銀行戶口的資料，以便利新股發行經紀佣金的付款。有關書面要求須按結算公司不時規定的形式作出及載有結算公司不時規定的條文，並須在有關新股發行的招股章程刊發日期至少三個辦公日前送達結算公司。結算公司被視為已獲份屬交易所參與者的結算參與者授權向發行人及/或其代理披露此等資料。

第三十三章 持續淨額交收制度

3301. 聯交所買賣及「結算機構的交易」的責務變更及以市場合約取代

結算公司根據一般規則接納一宗聯交所買賣按持續淨額交收制度進行交收時，該宗聯交所買賣將透過責務變更程序由兩份市場合約取代，締結其中一份合約的當事人為沽出證券的結算參與者及作為買方的結算公司，而締結另一份合約的當事人則為購入證券的結算參與者及作為賣方的結算公司。

結算公司根據一般規則接納一宗「結算機構的交易」按持續淨額交收制度進行交收時，該宗「結算機構的交易」將透過責務變更程序由兩份市場合約取代，締結其中一份合約的當事人為非投資者戶口持有人的參與者及結算公司，而締結另一份合約的當事人則為結算機構參與者及結算公司。

3302. 責務變更條款

結算公司履行此等責任的利益乃授予作為當事人的結算參與者或結算機構參與者（視乎情況而定），而非任何其他人士。

3303. 每日淨額交收

責務變更後，結算公司與每一結算參與者或結算機構參與者（視乎情況而定）之間根據市場合約於同一交收日期交付同一隻合資格證券的責任隨即互相抵銷，而結算參與者或結算機構參與者（視乎情況而定）或結算公司在該隻合資格證券的淨交付責任須按一般規則履行。

3304. 跨日淨額交收

根據運作程序規則，結算參與者或結算機構參與者（視乎情況而定）按市場合約而於某個交收日交付合資格證券的責任，將與結算公司就同一隻證券的市場合約對參與者任何尚未履行的合資格證券交付責任抵銷（或附加於參與者對結算公司任何尚未履行的此等合資格證券交付責任，視乎情形而定），反之亦然。

3305. 分配法

結算公司履行其按市場合約交付合資格證券的責任時，結算公司可按照運作程序規則內規定的分配法或其認為適當的其他方式，將其可得的合資格證券分配予應收合資格證券的結算參與者或結算機構參與者（視乎情況而定）。

3306. 在中央結算系統交付時每日進行款項淨額交收

根據市場合約於每個交收日在中央結算系統交付合資格證券時，每一結算參與者或結算機構參與者（視乎情況而定）與結算公司之間因此而將支付的款項須按運作程序規則確定，並須互相抵銷，從而算出參與者於每個交收日應付予或應收自結算公司的每日款項淨額。

此等每日款項淨額的交收將由結算公司安排，結算公司將於結算參與者或結算機構參與者（視乎情況而定）的指定銀行戶口進行記除或記存，並於同一交收日相應地從其本身的銀行戶口進行悉數記存或記除。

3307. 結算公司根據市場合約須履行的責任

倘若結算公司的可動用資金或資產總額於任何時候不足以應付結算公司須根據當時所有市場合約而向結算參與者或結算機構參與者（視乎情況而定）履行的所有法律責任，按照結算公司以書面方式證實當時可動用的資金或資產額（結算公司當時其他的法律責任亦計算在內），由結算公司根據市場合約負責的每一參與者將只有權根據市場合約應收的金額於應付予所有結算參與者或結算機構參與者（視乎情況而定）的總額中的比例收取款項；結算公司仍須對此等市場合約負上法律責任，但此等應付款項的餘額只有在後來獲得資金或資產時才按其可付款額支付。就結算公司應付其根據市場合約對結算參與者或結算機構參與者（視乎情況而定）履行的法律責任及其根據規則第813、814、815及816條（正如第816條所述）對參與者履行法律責任，而可用的資金及資產而言，結算公司將其可動用的資金及資產分配以應付其根據市場合約而對結算參與者或結算機構參與者（視乎情況而定）履行的法律責任，以及其根據規則第813、814、815及816條而對參與者履行的法律責任，數額可按比例或按結算公司在當時情形下認為公平及適當的其他方式分配。

3308. 持續淨額交收制度停止運作

為免產生疑問，每位結算參與者仍須向結算公司繳付規則第2502條所述的供款。

第三十四章 「已劃分的買賣」制度

3401. 參與者在中央結算系統內直接交收

在規則第3407條的規限下，各參與者須在中央結算系統內與對手參與者交收其作為買賣其中一方(或如屬全面結算參與者，則其非結算參與者為其中一方)的「已劃分的買賣」，而為免產生疑問，結算公司將不會對參與者未能在中央結算系統內完成「已劃分的買賣」的交收而負責。

3402. 結算公司對延誤交付可能採取的措施

若參與者未能按「已劃分的買賣」制度準時交付合資格證券，則在不影響其根據一般規則可享有的其他權利的情況下，結算公司保留權利於任何時間：

- (iv) 代表該參與者於聯交所進行或安排補購，購買該參與者所需的合資格證券，以完成該參與者作為賣方或交付方於「已劃分的買賣」的責任。結算公司可因此而代表該參與者指示其指定經紀協助。

根據本條規則而進行的補購將按「已劃分的買賣」制度交收。在不影響結算公司可能享有其他任何權利的情況下，結算公司可要求此項補購於其進行的同一日或結算公司全權酌情認為適當的其他期間內交收。如結算公司規定某一項補購須按「已劃分的買賣」制度交收，而補購的對手結算參與者未能於到期日交付合資格證券，結算公司可指示該結算參與者(或可代表該結算參與者)於聯交所進行或安排另一項補購，購買所需的合資格證券，以完成原先的補購的交收，如此類推。

第三十五章 延誤交付證券—持續淨額交收制度

3501. 失責罰款、借股及補購

在一般規則的規限下，如結算參與者或結算機構參與者未能或於T+3日前認為其可能未能按照持續淨額交收制度，準時於到期交收日(即T+2)最後多批交收處理程序之前交付合資格證券，則在不影響其根據一般規則應可享有其他權利的情形下，結算公司保留權利於任何時間：

就規則第3501條第(iii)及(iv)分段的條文而言，結算公司可代參與者指示其指定經紀協助於聯交所或其以外進行補購。結算公司保留權利，在認為適合進行補購的情況下，向進行補購的指定經紀披露有關參與者的名稱及其他資料，以及市場合約的資料。

根據運作程序規則，結算公司可豁免結算參與者或結算機構參與者(視乎情況而定)於T+3日進行補購，或可暫停於T+3日代參與者進行補購。

獲豁免進行補購的結算參與者或結算機構參與者(視乎情況而定)必須於T+3日完結前交付獲豁免補購的逾期交付股份數額。倘若參與者由於任何原因未能如期交付該等股份數額，結算公司考慮在其全權酌情認為適合的情況下代參與者於T+4日進行補購(或在T+4日不可行時於隨後的時間進行)。

為免產生疑問，就已借取的合資格證券，結算公司根據此規則第(ii)分段借取合資格證券將不影響參與者根據持續淨額交收制度交付合資格證券的責任，而結算公司可按其認為適當的方式自

由運用借得的合資格證券，以履行其根據持續淨額交收制度向結算參與者或結算機構參與者（視乎情況而定）交付合資格證券的責任。

就未能在持續淨額交收制度下交付合資格證券的結算參與者或結算機構參與者（視乎情況而定）提供作為其保證的任何款項及／或抵押資產而言，結算公司對參與者所提供的該等款項及／或抵押資產的唯一責任，僅限於向該參與者支付一筆相等於該參與者在向結算公司清償一切（實際或或然）責任及法律責任後的結餘的款項，並或向該參與者退還該參與者在向結算公司清償一切（實際或或然）責任及法律責任後的抵押資產結餘。

結算參與者或結算機構參與者（視乎情況而定）未能履行交付責任時，結算公司會代其進行補購買。根據規則第3301至3307條，該等補購買一般會在中央結算系統內以「持續淨額交收制度」進行交收。

在不影響結算公司可能擁有任何其他權利的情況下，結算公司可要求根據此規則進行的補購按「已劃分的買賣」制度交收，並可要求此項補購於其進行的同一日或結算公司全權酌情認為適當的其他期間內交收。如結算公司規定某一項補購須按「已劃分的買賣」制度交收，而補購的對手結算參與者未能於到期日交付合資格證券，結算公司可指示該結算參與者（或可代表該結算參與者）於聯交所進行或安排另一項補購，購買所需的合資格證券，以完成原先及其後的補購的交收，如此類推。

倘若結算公司根據此規則代表結算參與者或結算機構參與者（視乎情況而定）進行補購，須按其認為當時最佳的通行市價及可獲得的最佳通行條件進行（惟鑑於結算公司可能需要迅速行事及如結算公司忠誠辦事，則毋須負上法律責任）。

3502. 有關股息等的調整程序

就結算參與者或結算機構參與者（視乎情況而定）延遲按持續淨額交收制度交付合資格證券而言，結算公司可不時對該等合資格證券應計的股息、利息、債務贖回、權利、權益、證券及其他財產作出的調整或索償設立其認為適當的設施及程序。任何該等設施及程序均對參與者構成約束力，而未能準時交付合資格證券的參與者據此須對結算公司負上法律責任。除另有規定外，在持續淨額交收制度下到期應自結算公司收取合資格證券的結算參與者或結算機構參與者（視乎情況而定），無權向結算公司作出有關上述股息、利息、債務贖回、權利、權益、證券及其他財產的索償。

在不影響結算公司可能擁有任何其他權利的情況下，如結算參與者或結算機構參與者（視乎情況而定）在持續淨額交收制度下延誤交付合資格證券，該參與者有責任把應計於合資格證券的證券或其他財產交付予結算公司。結算公司可要求參與者即時向其繳付結算公司認為適當數額的現金作抵押品，直至該參與者向結算公司交付上述證券或其他財產。結算公司可要求參與者購買該等證券或財產，亦可隨時自行買入該等證券或財產，而此等購買的成本及開支須由參與者承擔。就交付予結算公司的任何現金抵押品而言，結算公司對該參與者所提供的此等款項的唯一責任僅限於支付予其一筆款項，該款額等於該參與者已履行其對結算公司所負的責任和法律責任（實際或或然）後的結餘。

3503. 結算公司在延誤交付證券的情況下進行強制借入證券安排

結算公司保留權利於任何時間進行強制借入證券交易，從而：

- (i) 在結算參與者或結算機構參與者（視乎情況而定）未能於到期交收日（即T+2日）最後一次多批交收處理程序或之前向結算公司交付合資格證券的情況下，讓結算公司對有關的結算參與者或結算機構參與者（視乎情況而定）履行該等交付證券的責任；或

為免產生疑問，結算公司根據規則第3503條借入合資格證券，並不影響結算參與者或結算機構參與者(視乎情況而定)在持續淨額交收制度下交付合資格證券的責任。

第三十六章 風險管理措施—持續淨額交收制度

3601. 差額繳款

每一名屬市場合約其中一方的結算參與者及結算機構參與者須按要求，向結算公司繳付結算公司於按市價計算其為一方的所有未交收市場合約的差額後認為適當的款額（「差額繳款」）。

屬市場合約的一方的結算參與者及結算機構參與者如欲向結算公司申請豁免計算部份或全部就待交付淨額股份以作交收差額繳款，則可提供與待交付的淨額相關數量的抵押證券。結算公司可酌情使用此抵押股份以用作抵交收補蓋之淨額股份。

3602. 抵押品

結算公司有權不時要求屬市場合約其中一方的結算參與者及結算機構參與者就包括結算公司因著該參與者所承擔的風險水平（包括但不限於一旦參與者失責，與根據規則第3607條結清合約有關的風險及根據規則第3501條進行補購所承受的風險）及結算公司根據一般規則認為有關的其他事宜，依據一般規則即時向結算公司以結算公司認為適當的形式、程度及方式提供抵押品（包括集中抵押金）或附加抵押品（「抵押品」）。

屬市場合約其中一方而要向結算公司提供抵押品的結算參與者或結算機構參與者（如適用者）聲明及保證，有擁有權及權力向結算公司提供該等抵押品，而該等抵押品不附帶任何留置權、抵押、負累權、權益及任何性質的其他第三者權利。

3603. 差額繳款及抵押品的形式

在不影響規則第3601及3602條的情形下，結算公司可為着決定是否要求屬市場合約其中一方的結算參與者及結算機構參與者提供差額繳款或抵押品，而為參與者定下數額限額。

結算公司可毋須事先通知屬市場合約其中一方的結算參與者或結算機構參與者（視乎情況而定）而隨時運用其提供的全部或任何差額繳款及／或抵押品（包括全部有關權利及權益，如適用者）及／或抵押資產或出售抵押資產所得的款項，以履行全部或部份該參與者對結算公司的（實際或或然）責任及法律責任。

屬市場合約其中一方的結算參與者或結算機構參與者(視乎情況而定)不得將全部或任何由其提供的差額繳款、抵押品及／或抵押資產用作或容許用作按揭、抵押或其他負累權。差額繳款、抵押品及抵押資產乃附加於及獨立於結算公司在任何時候可能持有的任何與該參與者的責任及法律責任有關的抵押。

就結算公司收自屬市場合約其中一方的結算參與者或結算機構參與者（視乎情況而定）作為差額繳款、抵押品及／或抵押資產的任何款項，及／或就屬市場合約其中一方的結算參與者或結算機構參與者（視乎情況而定）存放在結算公司作為差額繳款、抵押品及／或抵押資產的任何合資格證券而言，結算公司對該參與者的唯一責任乃向該參與者支付一筆相等於該參與者向結算公司清償一切（實際或或然）責任及法律責任後的結餘的款項，並／或向該參與者退還該參與者向結算公司清償一切（實際或或然）責任及法律責任後的抵押資產結餘。

3604. 凍結證券

除非結算公司確定已就結算公司按持續淨額交收制度於某一交收日向結算參與者或結算機構參與者（視乎情況而定）交付的合資格證券收取全數付款，或除非結算公司另表同意，該等合資格證券（「凍結證券」）的擁有權及產權不得轉授予該名結算參與者或結算機構參與者（視乎情況而定）。

為免產生疑問，該等凍結證券的擁有權及產權於結算公司准許該名結算參與者或結算機構參與者（視乎情況而定）使用或從中央結算系統提取該等合資格證券時，須被視為已轉授，但在此之前的任何時間，結算公司可按其認為適當的方式，自由使用或運用此等合資格證券。

3605. 證券可供交收的證據

就行將到期或結算公司認為屬高風險證券及在持續淨額交收制度下交收的合資格證券（例如認股權證）的聯交所買賣或「結算機構的交易」而言，付方結算參與者或付方結算機構參與者（視乎情況而定），必須確保其(或如屬全面結算參與者，則包括其非結算參與者)於發出沽盤時或結算機構參與者向結算公司報告「結算機構的交易」時，已持有可隨時提供的證據，顯示於到期交收市場合約的當天或之前其中央結算系統股份戶口持有或會持有足夠的合資格證券供交收之用。付方結算參與者或付方結算機構參與者（視乎情況而定）必須在結算公司的要求下提供有關的證據。

倘若任何時候結算公司不滿意參與者所提供顯示於到期交收市場合約的當天持有或會持有合資格證券的證據，結算公司可指示該參與者安排(或代表參與者)立即於聯交所進行補購，買入所需的合資格證券，以履行其市場合約的責任。倘若未能進行補購，結算公司可要求參與者提供結算公司認為適當數額的附加現金抵押。

3607. 結清

倘於任何時候結算公司認為失責事件發生於一位結算參與者或結算機構參與者身上，結算公司可就該結算參與者或結算機構參與者作為其中一方及當時仍未交收（不論到期交收與否）的全部或任何市場合約而須履行的責任，代結算參與者或結算機構參與者按其認為當時的最佳通行市價及可獲得的最佳通行條件（惟結算公司可能需要迅速行事及如結算公司忠誠辦事，則毋須負上法律責任）訂立結清合約，而為此結算公司可指示其他指定經紀提供協助。

每一失責結算參與者或結算機構參與者須就結算公司因訂立上述結清合約而須直接或間接蒙受或承擔的一切任何性質的成本、收費、開支、法律責任、損失及損害，向結算公司作出保證賠償。

第三十七章 失責處理規則—持續淨額交收制度

3701. 失責事件

倘若：

- (i) 結算參與者或結算機構參與者未能正當履行或據結算公司認為嚴重違反一般規則或結算參與者或結算機構參與者不時與結算公司訂立的任何諒解備忘錄、協議、或安排的任何規定；
- (ii) 屬交易所參與者的結算參與者違反有關交易所參與者的規定或任何市場的規則，或被暫停或取消其交易所參與者的資格，或不再為交易所參與者或期權結算公司參與者；

- (iii) 結算參與者不再為根據《證券及期貨條例》（香港法例第571章）獲發牌或成功登記進行第一類受規管活動的持牌法團或註冊機構，或未能遵守適用於該持牌法團或註冊機構的規則及規例；
- (iv) 結算參與者或結算機構參與者未支付任何應付予結算公司的款項，或如結算參與者是共同參與者，未能履行在其他認可結算所任何到期的應付款項，或在其他認可結算所規則下，該參與者已發生失責事件；
- (v) 結算參與者或結算機構參與者於到期付款時未能支付任何到期應付的款項，或未能遵守任何協議的條款，或聲稱或提出暫停付款或未能遵守任何協議的條款；
- (vi) 就結算參與者或結算機構參與者而言，破產或清盤狀已提交，或建議清盤議案通知已發出，或法院因債權人的利益批准自動清盤安排，或如結算公司全權酌情認為此等事件會迫切發生或似會發生的；
- (vii) 就結算參與者或結算機構參與者而言，破產官或破產管理人或遺產管理人已獲委任或法院已批准與債權人達成的和解協議或重組協議計劃，或如結算公司全權酌情認為此等事件會迫切發生或似會發生的；
- (viii) 結算參與者或結算機構參與者為着其全部或部份債權人的利益而訂立轉讓或與債權人達成和解的協議，或如結算公司全權酌情認為此等事件會迫切發生或似會發生的；
- (ix) 就結算參與者或結算機構參與者而言，已通過有關其清盤（為合併或重組除外）的議案或已頒佈破產或清盤令，或如結算公司全權酌情認為此等事件會迫切發生或似會發生的；
- (x) [已刪除]；
- (xi) 與結算參與者或結算機構參與者任何財產有關的被扣押令、強制執行令或其他指令被送交或強制執行或傳送；
- (xii) 就根據《證券及期貨條例》（香港法例第571章）為「認可結算所」的結算機構參與者而言，不再獲得該項認可；或

3702. 就失責事件採取的行動

在不影響一般規則任何其他規定的情形下，規則第3701條所述結算公司可採取的行動如下：

- (ii) 毋須另行通知失責的結算參與者或結算機構參與者而出售或運用其提供的差額繳款、抵押品、抵押資產（包括但不限於記存在失責結算參與者或結算機構參與者股份權益戶口的衍生資產）、任何由結算公司所持有代替差額繳款的合資格證券及任何抵押或結算公司豁免計算與該參與者為一方的市場合約的差額繳款，並（如適用者）代其簽署一切有關文件及採取一切有關行動；
- (v) 毋須另行通知失責的結算參與者或結算機構參與者而自其股份結算戶口記除合資格證券；
- (vii) 就失責的結算參與者或結算機構參與者作為其中一方的市場合約（如屬適用，以結算參與者或結算機構參與者的名義）採取結算公司認為需要或適宜的其他行動以保護結算公司，費用由結算參與者或結算機構參與者支付。

如結算公司對結算參與者或結算機構參與者採取此規則所述的一項或多項行動，結算公司可宣佈有關結算參與者或結算機構參與者為「失責人士」。

倘若結算公司向結算參與者或結算機構參與者採取規則第3072條第(i)及(ii)分段所載的任何行動，結算公司須宣佈有關結算參與者或結算機構參與者為「失責人士」。

當規則第3701條第(ix)分段所述的事件發生時，結算公司須宣佈有關結算參與者或結算機構參與者為「失責人士」。

3703. 宣佈為失責人士

被宣佈為失責人士的結算參與者或結算機構參與者自宣佈時起不再為參與者（除非結算公司另有決定），但必須採取或避免採取一般規則就失責人士而規定的一切行動及履行一般規則所規定的一切事宜，並須就其作為參與者時發生的一切事宜、交易及情形繼續受一般規則約束。

第三十八章 交收代理

3801. 申請交收代理以連接中央結算系統

結算公司可應參與者的申請，批准參與者委任交收代理以代表其連接中央結算系統及於中央結算系統進行交收及其他活動。為免產生疑問，投資者戶口持有人無權申請委任交收代理，而非投資者戶口持有人的參與者未經結算公司事先書面批准亦不得委任超過一名交收代理。

在提交委任交收代理的申請以連接中央結算系統時，參與者須依照結算公司不時規定的程序。

結算公司全權酌情決定是否批准有關委任交收代理的申請，亦可在審批該項申請時，以及在交收代理任期內隨時透過向參與者發出書面通知，施加任何其認為合適的條件及限制。

3802. 中央結算系統參與者涉及交收代理的責任

只要交收代理的委任仍然有效，參與者必須確保及促使其交收代理在代表參與者進行中央結算系統內的活動時，遵從結算公司不時訂定的一般規則及運作程序規則。倘其交收代理在外國司法管轄區連接中央結算系統或其交收代理的辦事處位於外國司法管轄區，參與者須特別遵從規則第 3901 至 3904 條的規定。

參與者根據規則第 3801 條提出申請交收代理時，須向結算公司提供交收代理或其任命的資料，又或於申請獲批後，不時向結算公司更新交收代理的資料如有任何變動，須即時通知結算公司。

根據一般規則，不管參與者與交收代理訂定的安排，參與者須就其於中央結算系統或與結算公司進行的所有活動、買賣及交易，或就不時記存在中央結算系統的所有合資格證券，向結算公司承擔主事人的責任。為免產生疑問，就一般規則而言，參與者的交收代理作出的所有行動、輸入指示及於中央結算系統提供或與中央結算系統有關的通訊，或擬透過參與者的交收代理與中央結算系統的接駁及連接而作出、輸入或提供者，俱被視為由參與者作出、輸入或提供，而參與者將以主事人身份，對所有這些行動、指示及通訊負責。

即使參與者已委任交收代理及使用交收代理的服務，參與者須確保其能夠及繼續遵守一般規則中參與者須盡的一切責任。除非事先取得結算公司書面批准，參與者須進一步確保其交收代理

並無分包合約、轉讓或以任何方式准許任何其他公司 / 人士(不論是否與交收代理或參與者有關聯)以參與者的交收代理身份享用其權利及履行其責任。

第三十九章

在外國司法管轄區連接中央結算系統

3901. 位於外國司法管轄區的參與者或交收代理的責任

參與者如欲(i)在其或其交收代理位於外國司法管轄區的辦事處安裝中央結算系統終端機；或(ii)在外國司法管轄區連接及操作中央結算系統，必須事先取得結算公司的書面批准。獲得批准後，該項安裝須受本章下列的一般規則及結算公司不時規定的條件所規限。

不論參與者在何地連接中央結算系統，亦不論其已委任交收代理在外國司法管轄區連接或操作，參與者須確保其能夠及繼續遵守一般規則中參與者須盡的一切有責任。

參與者須確保因操作中央結算系統而產生的款項責任，或欠結算公司的其他債務，均須透過其中一家指定銀行在香港清償，而清償欠款均須在香港辦公時間內根據一般規則所指定的程序及時限內進行。

參與者須符合結算公司不時就其或其交收代理於外國司法管轄區連接中央結算系統所施加的其他同類規定及條件。為免產生疑問，若結算公司認為在外國司法管轄區連接中央結算系統對中央結算系統而言並不合適，則結算公司可在書面通知參與者後隨時終止該項安排。

3902. 賬目及紀錄

於外國司法管轄區連接及操作中央結算系統的參與者或其交收代理，均須在香港設存一套載有其中央結算系統內有關活動的賬目及紀錄，及確保並須促使交收代理確保保存每日最新紀錄。複本可以是印本或電子形式。當結算公司要求時，參與者須提供賬目及紀錄的印本以供結算公司查閱。該等印本須經參與者的董事或公司秘書核證為真確完整的原稿複本。

3903. 通訊

參與者須提供一種與結算公司通訊的方法，以免結算公司因參與者的中央結算系統終端機所在位置或參與者或其交收代理連接中央結算系統所處位置而要承擔任何額外費用又或造成任何不便。就結算公司與其及其交收代理、僱員或代表在香港以外的任何通訊或聯繫所產生的一切費用，參與者或需向結算公司支付。參與者必須在中央結算系統平常運作時間可聯絡得上，亦須提供在中央結算系統平常運作時間以外的時間在有關外國司法管轄區的緊急聯絡方法。

3904. 法律責任

參與者須取得外國司法管轄區內一家有信譽的外國律師行所發出有利於結算公司的法律意見，確認：

- (i) 參與者在外國司法管轄區內的中央結算系統操作及安置中央結算系統終端機；及／或
- (ii) 委任交收代理，代表參與者在外國司法管轄區連接或操作中央結算系統，

將不會(a)令結算公司、聯交所或認可控制人受外國司法管轄區的任何法例、監管、申報、登記或其他規定所管制，(b)使結算公司、聯交所或認可控制人被視為在該司法管轄區內進行任何業務；(c)導致結算公司、聯交所或認可控制人牽涉任何稅務；及(d)影響結算公司查核有關中央結

算系統或在該司法管轄區透過中央結算系統進行交易的賬目、紀錄或系統的權利。法律意見應須按以結算公司規定的形式發出。

參與者須確保遵守其及其交收代理的中央結算系統終端機、辦公室或操作業務所處的司法管轄區的所有適用法例、規則及規定。

第四十章 由全面結算參與者負責結算

4001. 簽立結算協議

每名全面結算參與者如擬為非結算參與者結算及交收聯交所買賣及「結算機構的交易」，應就其代為結算及交收的聯交所買賣及「結算機構的交易」而與各有關非結算參與者訂立結算協議。除非已獲結算公司批准，否則，在結算公司可能不時訂明的條款及條件的規限下，全面結算參與者不得在沒有與非結算參與者訂有具效力、具約束力及有效的結算協議下，答應代為結算及交收非結算參與者的任何聯交所買賣及「結算機構的交易」。

4002. 簽立結算合約的通知

全面結算參與者每與非結算參與者訂立一份結算協議，應在簽立協議後立即通知結算公司。該通知應以結算公司可能不時訂明的方式發出，並隨附簽妥的結算協議經核證為真實的副本。

4003. 全面結算參與者的責任

全面結算參與者須就已與各訂立結算協議的非結算參與者成交的所有聯交所買賣及「結算機構的交易」承擔全部責任，猶如其為該等買賣及交易的訂約方，而無權拒絕結算及交收非結算參與者任何聯交所買賣及「結算機構的交易」。全面結算參與者應與各非結算參與者訂有安排，確保非結算參與者就其成交的所有聯交所買賣及有份參與的所有「結算機構的交易」向其發出通知。

全面結算參與者應訂有安排，監察各與其訂有結算協議的非結算參與者是否有能力即時履行由其成交的聯交所買賣及「結算機構的交易」所產生的各項責任。全面結算參與者如知悉其非結算參與者未有履行其於結算協議下的責任，必須立即通知結算公司。

全面結算參與者須在結算公司可能指定的一段時間內，就其所知告知結算公司所有關於其非結算參與者的資料，包括但不限於財政狀況、非結算參與者的相關客戶資料或結算公司可能要求的任何其他資料或文件。

全面結算參與者應確保其為訂約方的結算協議及其後所有為修訂結算協議而訂立的協議並無包含與一般規則不符的條文，而有關協議亦載有與一般規則所載者一致的條款及條件，促使全面結算參與者履行其於一般規則下的責任。結算協議應載入結算公司不時訂明的任何額外條件。全面結算參與者為訂約方的結算協議只要符合一般規則的規定，各協議所載條款即對全面結算參與者具約束力，全面結算參與者須嚴格遵守有關條款。

全面結算參與者簽訂的任何結算協議如有任何改動，全面結算參與者須在作出改動後立即通知結算公司。該通知須以結算公司可能不時指定的形式作出，並須隨附有關改動的證明文件經核證為真實的副本。為免產生疑問，全面結算參與者必須確保結算協議的任何改動及任何修訂協議均符合一般規則的規定。

4004. 終止結算協議

全面結算參與者或其任何非結算參與者如擬終止彼此之間的結算協議，全面結算參與者須在至少一個營業日前向結算公司發出書面通知。

結算公司接獲全面結算參與者的終止通知後，將以書面形式向全面結算參與者確認其已收取有關終止通知(並有副本送交有關的非結算參與者)。就一般規則而言，在全面結算參與者已獲發書面確認前，結算公司仍會視結算協議為具有效力、具約束力及有效(即使結算協議及/或終止通知載有相反條文)，而全面結算參與者須繼續受結算協議約束，以及就該非結算參與者成交的所有聯交所買賣及「結算機構的交易」承擔責任。

儘管有上文的規定，若全面結算參與者按照一般規則被宣佈為失責人士或被暫停繼續參與中央結算系統的活動，結算協議即被視為已經終止。

結算協議即使終止，亦不影響全面結算參與者及非結算參與者因協議終止前發生的事項而產生的任何權利或責任。就全面結算參與者及非結算參與者享有或履行任何該等權利或義務而言，結算公司會繼續將全面結算參與者視作相關非結算參與者的全面結算參與者。

CCASS OPERATIONAL PROCEDURES**Definitions**

(a) For the convenience of readers, the definitions contained in the Rules are repeated below.

“Account Transfer Instruction” or “ATI”

means an instruction of a Participant other than an Investor Participant, in such form as HKSCC may from time to time prescribe as being valid, to effect book-entry movements of Eligible Securities between different Stock Accounts (except Stock Collateral Control Account and in the case of a Clearing Participant or a Custodian Participant, SSA with Statement Service) of the Participant in CCASS, as referred to in Rule 601;

“Broker Participant”

means a Participant admitted to participate in CCASS as a Broker Participant immediately before 3 December 2007 and whose Broker Participantship had not been terminated;

“CCASS Internet System”

means the website operated by HKSCC for enabling Investor Participants and, upon authorization by a Clearing Participant or a Custodian Participant, SSA Statement Recipients of that Clearing Participant or Custodian Participant to access CCASS in accordance with the Rules;

“CCASS Phone System”

means the interactive voice response system operated by HKSCC for enabling Investor Participants and, upon authorization by a Clearing Participant or a Custodian Participant, SSA Statement Recipients of that Clearing Participant or Custodian Participant to access CCASS in accordance with the Rules;

“CCASS Terminal”

means, in relation to a Participant (other than an Investor Participant) or a Designated Bank, a terminal which provides direct electronic linkage to the CCASS host computer of HKSCC, as referred to in Section 3.1.1 of the Operational Procedures, installed at the office premises of the Participant, its Settlement Agent or the Designated Bank;

“Clearing Agency Transaction”

means a transaction, other than a SI Transaction, between a Participant other than an Investor Participant or in the case of a GCP, including its NCP and a Clearing Agency Participant for settlement in CCASS as referred to in Rule 902;

“Clearing Agreement”

means a written agreement between a NCP and a GCP pursuant to Rule 4001;

“Clearing Participant”

means a Participant admitted to participate in CCASS as a Direct Clearing Participant or a General Clearing Participant;

“Closing-out Contract”

means a contract entered into by HKSCC on behalf of a defaulting Clearing Participant or Clearing Agency Participant pursuant to Rule 3607;

“Common Participant”

means a person admitted as a Participant of CCASS and duly registered as a participant of one or more of the other Recognized Clearing Houses and “Common Participantship” shall be construed accordingly;

“Contribution”

means the contribution made or required to be made by a Clearing Participant to the Guarantee Fund pursuant to Rule 2502;

“Direct Clearing Participant” or “DCP”

means a Participant admitted to participate in CCASS as a Direct Clearing Participant or a Broker Participant which is deemed to be a Direct Clearing Participant under Rule 305;

“E-mail”

means the electronic mail services for sending messages through electronic mail or other means specified by HKSCC to SSA Statement Recipients upon authorization by a Clearing Participant or a Custodian Participant;

“Exchange Trade”

means a trade in an Eligible Security between two Exchange Participants effected on or reported to the Exchange;

“Event of Default”

means an event relating to a Clearing Participant or Clearing Agency Participant as referred to in Rule 3701;

“Financial Resources Rules”

means the Securities and Futures (Financial Resources) Rules made by the Commission under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and any amendments, supplements, variations or modifications thereto from time to time in force;

“General Clearing Participant” or “GCP”

means a Participant admitted to participate in CCASS as a General Clearing Participant;

“Isolated Trade”

means, as the case may be, either, in relation to an Exchange Trade, a trade which is designated by the two counterparty Exchange Participants concerned to be settled under the Isolated Trades System or, in relation to a Clearing Agency Transaction, a trade which is reported by a Clearing Agency Participant to be settled under the Isolated Trade System or, such other trade or transaction between Participants (including an Exchange Trade and a Clearing Agency Transaction but excluding a SI Transaction) which is not accepted by HKSCC for settlement under the CNS System;

“Mark”

means an amount required to be provided by a Clearing Participant or a Clearing Agency Participant which is a party to a Market Contract to HKSCC pursuant to Rule 3601;

“Mark-to-market”

means the evaluation of the extent, in money terms, to which the value of an unsettled position in Eligible Securities of a Clearing Participant or a Clearing Agency Participant which is a party to a Market Contract has changed, in accordance with Rule 3601;

“Market Contract”

means, either a contract between HKSCC and a Clearing Participant arising as a result of the Novation of an Exchange Trade under the CNS System, or a contract between HKSCC and a Participant arising as a result of the Novation of a Clearing Agency Transaction under the CNS System, as referred to in Rule 3301;

“New Issue Brokerage”

means, in relation to a New Issue, the brokerage in respect of a successful application for New Issue Shares to be passed on by an Issuer to an Exchange Participant under the Exchange’s Listing Rules or the GEM Listing Rules, as the case may be;

“Non-Clearing Participant” or “NCP”

means an Exchange Participant which is not a Clearing Participant;

“Participant Gateway” or “PG”

means, in relation to a Participant (other than an Investor Participant), an optional technical device, which provides communication interface with CCASS in respect of particular functions specified by HKSCC from time to time, installed at the office premises in Hong Kong of the Participant or its Settlement Agent ;

“Securities-on-hold”

means the Eligible Securities allocated to the Stock Clearing Account of a Clearing Participant or a Clearing Agency Participant which is a party to a Market Contract by HKSCC under the CNS System, as referred to in Rule 3604;

“Settlement Agent”

means a person appointed by a Participant (other than an Investor Participant), pursuant to Rule 3801 to access CCASS and conduct settlement and other activities in CCASS on behalf of the Participant;

“SMS”

means the short message services for sending messages via mobile phone or fixed line phone or through other means specified by HKSCC to Investor Participants who have subscribed to the services and to SSA Statement Recipients upon authorization by a Clearing Participant or a Custodian Participant;

“SSA Statement Recipient”

means, in relation to a SSA with Statement Service of a Clearing Participant or a Custodian Participant, the person or persons named and/or maintained by such Participant in the manner prescribed by HKSCC in respect of that SSA with Statement Service, as referred to in Section 3.4A of the Operational Procedures. For the purposes of the Rules, such person or persons named and/or maintained by the Participant in respect of the SSA with Statement Service shall be treated as a single SSA Statement Recipient in respect of that SSA with Statement Service;

“SSA with Statement Service”

means a Stock Segregated Account of a Clearing Participant or a Custodian Participant in relation to which SSA Statement Recipient is named and/or maintained by such Participant;

“STI Transfer”

means a transfer to be effected in CCASS between a SSA with Statement Service and any other Stock Account (including other SSA with Statement Service but excluding Stock Collateral Control Account) of a Clearing Participant or Custodian Participant as a result of (i) the input (and authorisation, if required) of a Stock Segregated Account Transfer Instruction (without affirmation) or (ii) the input (and authorisation, if required) of a Stock Segregated Account Transfer Instruction (with affirmation) affirmed by the relevant SSA Statement Recipient;

“Stock Account”

means, in relation to each Clearing Participant, each Stock Clearing Account, Stock Segregated Account, Stock Lending Account and Stock Collateral Control Account; in relation to each Investor Participant, each Stock Clearing Account; and, in relation to each Participant other than a Clearing Participant and an Investor Participant, each Stock Clearing Account, Stock Segregated Account and Stock Lending Account, allocated to and operated by it in which Eligible Securities of such Participant are credited or debited, as referred to in Rule 601;

“Stock Collateral Control Account”

means, in relation to each Clearing Participant, the Stock Account in CCASS of such Participant which records (i) the Collateral Securities that have been transferred from Stock Accounts of that Participant to its CCMS Collateral Account(s), as referred to in Rule 601 and (ii) the Eligible Securities that have been transferred from Stock Accounts of that Participant to a collateral account established in CCMS for that Participant by another Recognized Clearing House under its rules;

“Stock Segregated Accounts” or “SSA”

means, in relation to each Clearing Participant, the Stock Accounts in CCASS of such Participant other than its Stock Clearing Account, Stock Lending Account and Stock Collateral Control Account and, in relation to each Participant other than a Clearing Participant and an Investor Participant, the Stock Accounts in CCASS of such Participant other than its Stock Clearing Account and Stock Lending Account, as referred to in Rule 601, including but not limited to SSA with Statement Service of the Participant;

“Stock Segregated Account Transfer Instruction” or “STI”

means an instruction of a Clearing Participant or Custodian Participant, in such form as HKSCC may from time to time prescribe as being valid, to effect book-entry movements of Eligible Securities between the Participant’s SSA with Statement Service and its other Stock Accounts (including other SSA with Statement Service but excluding Stock Collateral Control Account) in CCASS, as referred to in Rule 601;

- (b) When used in the Operational Procedures, the following expressions shall have the following meanings unless the context otherwise requires :

“Buy-in Notification Report”

means, a report provided by HKSCC informing a Clearing Participant or Clearing Agency Participant of its outstanding short stock positions under the CNS System and confirmations of Buy-in that has been executed on the previous Trading Day;

“Cash Prepayment Instruction”

means an instruction in such details as HKSCC may prescribe from time to time, given by a Clearing Participant to HKSCC via the “Cash Prepayment Instruction” maintenance functions of its CCASS Terminal or Participant Gateway or generated pursuant to a Cash Prepayment Standing Instruction, to effect payment in same day available funds to HKSCC to release Eligible Securities received under a Buy-in as referred to in Section 10.8.8 or Securities-on-hold as referred to in Section 10.12.4;

“Cash Prepayment Standing Instruction”

means a standing instruction in such details as HKSCC may prescribe from time to time given, by a Clearing Participant to HKSCC via the “Cash Prepayment Standing Instruction” maintenance functions of its CCASS Terminal or Participant Gateway, to authorize HKSCC to generate Cash Prepayment Instructions on behalf of the Clearing Participant;

“CCASS Phone Password”

means, (i) in relation to a person who is an Individual Investor Participant or an individual member of a Joint Individual Investor Participant or an Authorised User of a Corporate Investor Participant, a password provided by HKSCC to that person or as specified by that person and (ii) in relation to SSA Statement Recipient in respect of a SSA with Statement Service of a Clearing Participant or a Custodian Participant, a password provided by the Clearing Participant or Custodian Participant to that SSA Statement Recipient, the input of which is required to enable such person or SSA Statement Recipient to gain access to CCASS via the CCASS Phone System, or to register a set of Internet User ID and Internet User Password and/or his Hongkong Post e-Cert (as the case may be) with HKSCC for access to the CCASS Internet System, as referred to in Section 3.10.2;

“CCASS Phone User ID”

means, (i) in relation to a person who is an Individual Investor Participant or an individual member of a Joint Individual Investor Participant or an Authorised User of a Corporate Investor Participant, a unique identification number provided by HKSCC to that person and (ii) in relation to SSA Statement Recipient in respect of a SSA with Statement Service of a Clearing Participant or a Custodian Participant, a unique identification number provided by HKSCC to that SSA Statement Recipient via the Clearing Participant or Custodian Participant to enable such person or SSA Statement Recipient to gain access to CCASS via the CCASS Phone System, to register a set of Internet User ID and Internet User Password and/or his Hongkong Post e-Cert with HKSCC for access to CCASS via the CCASS Internet System, as referred to in Section 3.10.2;

“Closing-out”

means the effecting of a Closing-out Contract (as defined in the Rules) in respect of an unsettled stock position of a defaulting Clearing Participant or a Clearing Agency Participant under the CNS System, as referred to in Sections 10.14 and 12.2.9(v) respectively;

“Ear-marked Value”

means the collateralized value of the General Collateral Inventory of the CCMS Collateral Account of a Clearing Participant, as referred to in Section 10.15.3;

“Exchange Traded Funds Market Maker”

means an Exchange Participant which is an Exchange Traded Funds Market Maker as defined in the Exchange Rules;

“Favourable Mark”

means a Mark computed by the Mark-to-market of a stock position under the CNS System which is favourable to a Clearing Participant or Clearing Agency Participant, as referred to in Section 10.10.2;

“Final Clearing Statement” or “FCS”

means, in relation to Exchange Trades executed on T-day for clearing and settlement by a Clearing Participant or in relation to Clearing Agency Transactions for clearing and settlement by a Clearing Agency Participant or Clearing Participant, a statement issued by HKSCC to that Participant at or about 2:00 p.m. on T+1, the Business Day following the relevant day of the transaction, as referred to in Sections 10.2.3 and 12.2.2 as the case may be;

“Full Stock Collateralization Limit”

means the value determined by HKSCC from time to time which is used by HKSCC to calculate the amount of Collateral Securities that may be provided by a Clearing Participant in excess of the amount covered within the Stock Collateral Cap under the CNS System;

“Marks and Collateral Collection Report”

means in relation to each Clearing Participant or Clearing Agency Participant, a daily report provided by HKSCC to it via its CCASS Terminal and its Participant Gateway, containing details of the computation of Marks on pending and overdue stock positions under the CNS System, as referred to in Section 10.10.9 (see further the CCASS Terminal User Guide for Participants);

“Mass STI”

means an instruction of a Clearing Participant or a Custodian Participant, in such form as HKSCC may from time to time prescribe as being valid, to effect book-entry movements of Eligible Securities from the Stock Clearing Account to a SSA with Statement Service of the Participant in CCASS;

“Net Favourable Mark”

means, in relation to the relevant stock positions of a Clearing Participant or a Clearing Agency Participant under the CNS System, where the aggregate amount of the Favourable Marks in respect of such stock positions exceeds the aggregate amount of the Unfavourable Marks of such stock positions, the amount by which the aggregate amount of such Favourable Marks exceeds the aggregate amount of such Unfavourable Marks;

“Net Unfavourable Mark”

means, in relation to the relevant stock positions of a Clearing Participant or a Clearing Agency Participant under the CNS System, where the aggregate amount of the Unfavourable Marks in respect of such stock positions exceeds the aggregate amount of the Favourable Marks of such stock positions, the amount by which the aggregate amount of such Unfavourable Marks exceeds the aggregate amount of such Favourable Marks;

“Overdue Position Marks Account”

means, in relation to a Clearing Participant or a Clearing Agency Participant, a sub-account in the Money Ledger of that Participant which is used to record the Marks on the overdue stock positions of that Participant under the CNS System, as referred to in Section 10.10.11;

“Pending Position Marks Account”

means, in relation to a Clearing Participant or a Clearing Agency Participant, a sub-account in the Money Ledger of that Participant which is used to record the Marks on pending stock positions of that Participant under the CNS System, as referred to in Section 10.10.11;

“Pilot Program Market Maker”

means an Exchange Participant which is a Pilot Program Market Maker as defined in the Exchange Rules;

“Provisional Clearing Statement” or “PCS”

means, in relation to Exchange Trades executed on T-day for clearing and settlement by a Clearing Participant or in relation to Clearing Agency Transactions for clearing and settlement by a Clearing Agency Participant or a Clearing Participant, a statement issued by HKSCC to that Participant on T-day, as referred to in Section 10.1.2;

“Recipient”

means, in relation to corporate communications, a person or company being a non-registered holder of Eligible Securities entitled under the Listing Rules and designated by a Participant to receive corporate communications, including but not limited to SSA Statement Recipient in respect of a SSA with Statement Service of a Clearing Participant or a Custodian Participant designated by that Participant

“Settlement Account”

means, in relation to a Clearing Participant or a Clearing Agency Participant, a sub-account in the Money Ledger of that Participant which is used for recording money obligations between that Participant and HKSCC arising from the settlement of stock positions under the CNS System, as referred to in Section 2.4.2;

“STI Batch-run”

means the process adopted by HKSCC to effect at stated times STI Transfers accepted by CCASS whereby Eligible Securities will be automatically debited from the delivering Stock Accounts of the Clearing Participants or Custodian Participants and credited to the receiving Stock Accounts of the Clearing Participants or Custodian Participants;

“Stock Collateral Cap”

means a percentage of Marks and/or Collateral and other obligations (actual and contingent) as determined by HKSCC from time to time in order to calculate the amount of Collateral Securities that may be provided by a Participant to cover such Participant's Marks and/or Collateral and other (actual and contingent) obligations to HKSCC under the CNS System;

“Uncovered Allocated Positions”

means, in relation to a Market Contract, long stock positions under the CNS System of a Clearing Participant or a Clearing Agency Participant to which Eligible Securities have been allocated but monies payment obligations arising therefrom remain outstanding and are not covered in full by cash prepayment or bank guarantee;

“Unfavourable Mark”

means a Mark computed by the Mark-to-market of a stock position under the CNS System which is unfavourable to a Clearing Participant or Clearing Agency Participant, as referred to in Section 10.10.2; and

The definitions of "T-day" has been repealed.

Section 1 Introduction

1.3 MAIN CCASS SERVICES

The main services of CCASS are:

- (iii) clearing and settlement services in relation to all Exchange Trades based on trade details received from the Exchange, either under the Continuous Net Settlement System (or the CNS System), whereby HKSCC becomes the settlement counterparty, or under the Isolated Trades System;

The operation of the CNS System by HKSCC in effect involves HKSCC providing a "guarantee of settlement" for the Exchange Trades settled under the CNS System, in favour of Participants which are parties to the Market Contracts.

Section 2 Participants

2.1 ADMISSION OF PARTICIPANTS

2.1.1 Categories of Participants

There are seven categories of Participants, namely:

- (i) Clearing Agency Participants;
- (ii) Custodian Participants;
- (iii) Direct Clearing Participants;
- (iv) General Clearing Participants;
- (v) Investor Participants;
- (vi) Stock Lender Participants; and
- (vii) Stock Pledgee Participants.

2.2 ADMISSION FEE

2.2.1 Amount of admission fee

Before being formally admitted as a Participant other than an Investor Participant, an applicant must pay an admission fee to HKSCC as follows :

- (i) for a prospective Clearing Agency Participant, the sum of HK\$1,000,000;
- (ii) for a prospective Custodian Participant, the sum of HK\$1,000,000;
- (iii) for a prospective DCP, the sum of HK\$50,000 in respect of each Stock Exchange Trading Right held by the applicant;
- (iv) for a prospective GCP, HK\$50,000 or the sum of HK\$50,000 in respect of each Stock Exchange Trading Right held by the applicant whichever is the higher;
- (v) for a prospective Stock Lender Participant, the sum of HK\$200,000; and

(vi) for a prospective Stock Pledgee Participant, the sum of HK\$200,000.

2.2.2 Additional admission fee payable upon acquisition of additional Stock Exchange Trading Rights

Clearing Participants acquiring additional Stock Exchange Trading Rights will be required to pay to HKSCC separate admission fee of HK\$50,000 in respect of each additional Stock Exchange Trading Right acquired.

2.2.4 HKSCC may refund admission fee

HKSCC may refund the admission fee paid by a Clearing Participant calculated as HK\$50,000 in respect of each Stock Exchange Trading Right being disposed of by it.

2.3 STOCK ACCOUNTS AND CCMS COLLATERAL ACCOUNTS

2.3.2 Number of Stock Accounts

Each Participant other than an Investor Participant will have one Stock Clearing Account and may have, subject to HKSCC's approval, one Stock Lending Account and such number of Stock Segregated Accounts as HKSCC may in its absolute discretion determine from time to time. A Clearing Participant will, in addition to the abovementioned accounts, be allocated one Stock Collateral Control Account. An Investor Participant will be allocated one Stock Clearing Account.

2.3.3 Assigned account numbers

The Stock Collateral Control Account of a Clearing Participant will have an assigned account number of 20.

2.3.4 Book-entry record of Eligible Securities

A Clearing Participant or a Custodian Participant may move Eligible Securities from one of its Stock Accounts, other than Stock Collateral Control Account to its SSA with Statement Service or vice versa by the input of a "Stock Segregated Account Transfer Instruction" or by the upload of a "STI Batch File" or from its Stock Clearing Account to SSA with Statement Service by the input of a "Mass STI".

Subject to the Rules, a Clearing Participant or a Custodian Participant may, in respect of each SSA with Statement Service of the Participant, authorise the SSA Statement Recipients named and/or maintained by the Participant in relation to the SSA with Statement Service to give affirmation to STI input (and authorised, if required) by the Participant before the STI is accepted by HKSCC. Any STI input (and authorised, if required) by a Clearing Participant or a Custodian Participant in relation to a SSA with Statement Service which is to be affirmed by the relevant SSA Statement Recipient is a STI (with affirmation) and otherwise a STI (without affirmation).

A Clearing Participant or a Custodian Participant inputting a STI shall state in the STI whether the STI Transfer is to be effected on a DVP or FOP basis. STI Transfer to be effected on a DVP basis is only available to the STI Transfer with Eligible Securities debited from SSA with Statement Service. For STI Transfer to be effected in CCASS on a DVP basis, upon the completion of transfer of the Eligible Securities, HKSCC will issue EPIs in the normal way to the Designated Banks of the Clearing or Custodian Participants concerned to effect payment and cause credits to the bank accounts of SSA Statement Recipients.

2.3.8 Opening and closing Stock Segregated Accounts

In respect of the maintenance of SSA with Statement Service by Clearing Participants and Custodian Participants, the account maintenance functions are available for use by the Clearing Participants or Custodian Participants through their CCASS Terminals or Participant Gateways.

Upon the opening of a SSA with Statement Service, the Clearing Participant or Custodian Participant shall name a single SSA Statement Recipient in respect of that SSA with Statement Service and HKSCC is authorized under Section 3.4A to, among others, furnish advices, statements and reports relating to that SSA with Statement Service to the SSA Statement Recipient. Clearing

Participants or Custodian Participants should furnish the necessary terms and conditions as specified by HKSCC from time to time to its SSA Statement Recipients.

2.3.10 Stock Collateral Control Account

The Stock Collateral Control Account of a Clearing Participant will be used to record the Collateral Securities that have been transferred from the Stock Accounts of that Participant to its CCMS Collateral Account(s) to secure:

2.4 MONEY LEDGER

2.4.2 Sub-accounts of a Money Ledger

Only Clearing Participants will have the first three sub-accounts, namely the Settlement Account, the Pending Position Marks Account and the Overdue Position Marks Account. All these sub-accounts are relevant to the operation of the CNS System.

2.5 AUTHORISED SIGNATORIES

2.5.1 Subject to 2.5.2, each Participant (other than an Investor Participant) must provide HKSCC with a list of authorised persons as its Authorised Signatories to give written instructions to HKSCC in connection with any matters relating to its participation and operations in CCASS and to perform, inter alia, any or all of the following functions on behalf of the Participant:-

- (a) authorise deposits and withdrawals of securities into and from its Stock Accounts, other than Stock Collateral Control Account, in CCASS and sign and submit the relevant forms to HKSCC, and “sign”, in relation to Stock Deposit Forms, includes the affixing or making of a stamped impression of the signature;

Section 3

CCASS Terminals/CCASS Phone System/CCASS Internet System/ Participant Gateways

3.1 DIRECT LINKAGE

3.1.1 Use of PCs for direct linkage to CCASS

With the exception of Investor Participants and unless otherwise authorised by HKSCC pursuant to Rule 704, each Participant or its Settlement Agent is required to be directly linked to CCASS via dedicated data communication links through the use of a PC or multiple PCs to be installed as a CCASS Terminal to the host computer of HKSCC at the Participant's office premises or its Settlement Agent's office premises located in Hong Kong or in a foreign jurisdiction.

With the exception of Investor Participants, each Participant or its Settlement Agent, in addition to the requirement set out in Section 3.1.1 above, may also be directly linked to CCASS via dedicated data communication links through the installation of a Participant Gateway to the host computer of HKSCC at the Participant's office premises or its Settlement Agent's office premises located in Hong Kong.

3.2 COMMISSIONING OF CCASS TERMINALS AND PARTICIPANT GATEWAYS

3.2.2 Number and location of CCASS Terminals and Participant Gateways

HKSCC reserves the right to limit the number of CCASS Terminals or Participant Gateways that may be set up and operated by a Participant or its Settlement Agent.

A Participant that wishes to install an additional CCASS Terminal or an additional Participant Gateway at a location not at an office premises of the Participant's or its Settlement Agent's office must pursuant to Rule 704 obtain HKSCC's prior written consent to do so. Where consent is granted, such installation will be subject to such conditions as prescribed by HKSCC from time to time.

In order for a Participant or a Settlement Agent to share CCASS Terminals and Participant Gateways with other Participants, Settlement Agents and, in the case of CCASS Terminals, Designated Banks, it must apply to HKSCC in writing and comply with such application procedures as may from time to time be prescribed by HKSCC. Approval of an application to share CCASS Terminals and Participant Gateways is entirely at the discretion of HKSCC. HKSCC may impose such conditions on the sharing arrangement as it thinks fit at the time of approval of such application and at any time thereafter during the sharing arrangement by giving written notice to the Participant. HKSCC shall be entitled to revoke any approval granted to a Participant concerning its sharing arrangement and discontinue such arrangement at any time after the application has been approved by notifying the Participant in writing. HKSCC reserves the right to limit the services of CCASS which may be accessed by a Settlement Agent in the event the Settlement Agents are operating or accessing the CCASS Terminal or Participant Gateway with the Participant simultaneously.

3.4A SSA STATEMENT RECIPIENTS

3.4A.1 Maintaining SSA Statement Recipients

Upon the opening of a SSA with Statement Service in CCASS by a Clearing Participant or a Custodian Participant, the Participant must, in respect of that SSA with Statement Service, name and maintain at all times a single SSA Statement Recipient which may comprise an individual, joint individuals, partnerships and/or bodies corporate through the account maintenance functions available via its CCASS Terminal or Participant Gateway. For the avoidance of doubt, the Participant can only name and/or maintain a single SSA Statement Recipient in respect of each SSA with Statement Service. By naming and/or maintaining such SSA Statement Recipient, the Participant authorizes HKSCC to do each of the following in respect of the SSA with Statement Service subject to the Rules and on such terms and conditions as HKSCC may from time to time specify until the SSA with Statement Service is closed in accordance with the Rules:

- (iv) where the Clearing Participant or Custodian Participant has indicated to HKSCC, in such manner as HKSCC may from time to time prescribe, that the SSA Statement Recipient is authorised to give affirmation to STI and/or voting instructions to HKSCC in relation to the SSA with Statement Service for the account of the Participant, to accept and rely on the STI affirmations and/or voting instructions of the SSA Statement Recipient for the account of the Participant as if they were the affirmations or instructions of the Participant.

If the Clearing Participant or Custodian Participant wishes to delete the SSA Statement Recipient named and/or maintained in respect of a SSA with Statement Service and not to name or maintain another SSA Statement Recipient in respect of that SSA with Statement Service, the Participant must do so by closing the SSA with Statement Service through the account maintenance functions available via CCASS Terminals or Participant Gateways.

Once a SSA with Statement Service is closed, the naming and maintenance of SSA Statement Recipient in respect of that SSA with Statement Service by a Clearing Participant or a Custodian Participant will be cancelled and the authorization given by the Participant to HKSCC in relation to the SSA with Statement Service and the related SSA Statement Recipient will be withdrawn without prejudice to the rights of HKSCC under the Rules. For the avoidance of doubt, HKSCC will not furnish statements relating to the closed SSA with Statement Service to the SSA Statement Recipient, allow the SSA Statement Recipient to access the closed SSA with Statement Service and send E-mail and SMS relating to the closed SSA with Statement Service to the SSA Statement Recipient.

In relation to each of the acts which HKSCC is authorized by a Clearing Participant or a Custodian Participant to do under Section 3.4A.1(i) – (iv) subject to the Rules, HKSCC may from time to time specify the applicable terms and conditions. The Clearing Participant or Custodian Participant shall furnish its SSA Statement Recipients and the person or persons comprising such SSA Statement Recipients with the applicable Rules and such terms and conditions. The Clearing Participant or Custodian Participant shall ensure and shall procure that its SSA Statement

Recipients and any person or persons comprising such SSA Statement Recipients comply with the applicable Rules and such terms and conditions.

3.7 SERVICING OF CCASS TERMINALS AND PARTICIPANT GATEWAYS

If on-site investigation and servicing is required, HKSCC will, subject to the availability of staff, at the request of a Participant, arrange to visit the location of the CCASS Terminal or Participant Gateway for the purpose of rectifying the problem. A Participant requiring assistance should contact the CCASS technical hotline.

3.10 CCASS PHONE SYSTEM AND CCASS INTERNET SYSTEM

3.10.1 CCASS Phone System and CCASS Internet System available for Investor Participants and SSA Statement Recipients

Once a SSA with Statement Service is opened by a Clearing Participant or a Custodian Participant and SSA Statement Recipient in respect of the SSA with Statement Service is named and/or maintained by that Participant, the SSA Statement Recipient can enquire stock balance and stock movement activities in respect of the SSA with Statement Service via the CCASS Phone System by using a touch-tone phone. In addition, such SSA Statement Recipient using services available via the CCASS Internet System can enquire stock balance and stock movement activities in respect of the SSA with Statement Service, and receive advices, statements and reports relating to that SSA with Statement Service.

Where the Clearing Participant or Custodian Participant naming and/or maintaining a SSA Statement Recipient has indicated to HKSCC through the account maintenance function that the SSA Statement Recipient is authorised by the Participant to affirm STI in respect of the SSA with Statement Service and/or to give instruction in relation to actions affecting Eligible Securities in the SSA with Statement Service that are to be voted upon for the account of the Participant, the SSA Statement Recipient may affirm STI and/or give voting instructions in respect of the SSA with Statement Service for the account of the Participant via the CCASS Phone System by using a touch-tone phone and via the CCASS Internet System.

3.10.2 CCASS Phone User ID and CCASS Phone Password for accessing CCASS Phone System; e-Certificates and Internet User ID and Internet User Password for accessing CCASS Internet System

Upon the opening of a SSA with Statement Service by a Clearing Participant or a Custodian Participant and the naming and/or maintenance of SSA Statement Recipient in respect of the SSA with Statement Service by that Participant, HKSCC will provide a unique CCASS Phone User ID of the SSA with Statement Service to the SSA Statement Recipient via the Participant and the Participant shall provide an initial CCASS Phone Password to the SSA Statement Recipient for access to the SSA with Statement Service in CCASS via the CCASS Phone System.

The SSA Statement Recipient that has been provided with a unique CCASS Phone User ID of the SSA with Statement Service by HKSCC via the Clearing Participant or Custodian Participant and an initial CCASS Phone Password by the Participant shall, if the SSA Statement Recipient wishes to access the SSA with Statement Service in CCASS via the CCASS Internet System, register a unique set of Internet User ID and Internet User Password with HKSCC.

The Clearing Participant or Custodian Participant that has named and/or maintained SSA Statement Recipient in respect of its SSA with Statement Service in CCASS agrees that the Internet User ID and Internet User Password are personal to the SSA Statement Recipient for access control purposes.

3.10.3A Access to SSA with Statement Service by SSA Statement Recipient

The Clearing Participant or Custodian Participant must ensure that only the SSA Statement Recipient named and/or maintained by the Participant in respect of its SSA with Statement Service is allowed access to the SSA with Statement Service in CCASS via the CCASS Phone System and CCASS Internet System. The Participant is also responsible to ensure that the SSA Statement

Recipient and each person comprising such SSA Statement Recipient complies with the terms and conditions prescribed by HKSCC from time to time in relation to such access, including but not limited to the terms of use of the CCASS Internet System, the E-mail and the SMS.

3.10.4 Participants responsible for security

It is the responsibility of each Clearing Participant or Custodian Participant to ensure the security and confidentiality of the CCASS Phone User IDs of the SSA with Statement Service, CCASS Phone Passwords, Internet User IDs and Internet User Passwords provided to or registered by its SSA Statement Recipients, and to ensure that its SSA Statement Recipients and the persons comprising such SSA Statement Recipients abide by the related terms and conditions of use.

As the relevant CCASS Phone Password is unknown to HKSCC, if an Individual Investor Participant or Joint Individual Investor Participant or an Authorized User of a Corporate Investor Participant forgets his CCASS Phone Password or fails to log on to the CCASS Phone System after three attempts, the Investor Participant will need to apply in the prescribed manner to HKSCC to establish a new CCASS Phone Password. If the SSA Statement Recipient forgets the CCASS Phone Password provided to it by the Clearing Participant or Custodian Participant or fails to log on to the CCASS Phone System after three attempts, the Clearing Participant or Custodian Participant concerned will need to establish a new CCASS Phone Password for such SSA Statement Recipient.

Investor Participants shall be liable for all instructions input into CCASS. Clearing Participants and Custodian Participants shall be liable for all acts and omissions of their SSA Statement Recipients and of the persons comprising such SSA Statement Recipients.

Section 6 Operational and Service Schedule

6.2 DAILY PROCESSING AND SERVICE SCHEDULE

The daily processing and service schedule in CCASS below only sets out the available time of some CCASS events. For more details on service schedule and function availability in CCASS, please refer to CCASS Terminal User Guide for Participants.

Time	CCASS events
10:45 a.m. (after)	First batch of Intra-day Trade File in respect of trades effected on or reported to the Exchange on current day by their NCPs available to GCPs
11:30 a.m. (after)	Second batch of Intra-day Trade File in respect of trades effected on or reported to the Exchange on current day by their NCPs available to GCPs.
12:30 p.m. (after)	Third batch of Intra-day Trade File in respect of trades effected on or reported to the Exchange on current day by their NCPs available to GCPs.
2:00 p.m. (after)	Final Clearing Statement or FCS in respect of trades effected on or reported to the Exchange and Clearing Agency Transactions concluded on previous day, available to Clearing Participants and Clearing Agency Participants.
3:00 p.m. (after)	Fourth batch of Intra-day Trade File in respect of trades effected on or reported to the Exchange on current day by their NCPs available to GCPs.
3:30 p.m. (after)	Fifth batch of Intra-day Trade File in respect of trades effected on or reported to the Exchange on current day by their NCPs available to GCPs.

4:15 p.m. (after)	Sixth batch of Intra-day Trade File in respect of trades effected on or reported to the Exchange on current day by their NCPs available to GCPs.
5:00 p.m. (after)	Second session of clearing services (SI/ISI maintenance and upload) commence (HKSCC will announce by broadcast message when second session of clearing services is available to Participants). First batch of PCS in respect of trades effected on or reported to the Exchange current day available to Clearing Participants. Fourth STI Batch-run (for STI Transfers to be effected on FOP basis only).
8:00 p.m. (after)	Second batch of PCS in respect of trades effected on or reported to the Exchange and Clearing Agency Transactions concluded on current day available to Clearing Participants and Clearing Agency Participants. Fifth STI Batch-run (for STI Transfers to be effected on FOP basis only).

Section 7

Depository and Related Services

7.3 PROCEDURES FOR DEPOSIT

7.3.1 Stock Deposit Forms

A Participant must complete a Stock Deposit Form for each type of Eligible Security (other than New Issue Shares) that it intends to deposit. Original Stock Deposit forms, which can be obtained from the CCASS Depository in advance, must be used and must be signed by a person authorised by the depositing Participant and in this case, “signed” includes the authorized person affixing or making a stamped impression of his signature on the Stock Deposit Forms. HKSCC shall not be required to validate the signature of the person authorised by the depositing Participant.

7.6 FORMS

Stock Collection Authorisation Forms and Beneficiary Details and Registration Authorisation Form for bearer Debt Securities issued in global form are to be signed by the authorised signatories of Participants. Stock Deposit Forms are to be signed by persons authorised by the Participants and “signed”, in this case, includes the authorized persons affixing or making stamped impression of their signatures. Void Vouchers and Adjustment Vouchers will be signed by the CCASS Depository.

Section 8

Nominee Services

8.2 GENERAL PRINCIPLES

8.2.2 HKSCC's role

HKSCC's role as provider of nominee services in relation to the four broad categories of corporate actions or activities affecting Eligible Securities and in relation to (a) Electronic Application Instructions for New Issue Shares, (b) Tender Instructions and (c) electronic applications for issue and redemption of Units can be summarised as follows:

- (ii) Voting : this refers to actions or activities affecting Eligible Securities that are to be voted upon by the holders of those Eligible Securities. Here, the role of HKSCC will be to endeavour to obtain the instructions of Participants and, where applicable, instructions of SSA Statement Recipients in relation to the Eligible Securities in SSA with Statement Service for the account

of Clearing Participants or Custodian Participants and to vote and, if appropriate, make a demand for poll on their behalf, or appoint persons nominated by Participants and, where applicable, by SSA Statement Recipients as aforesaid to attend meetings directly;

8.2.4 Entitlements of Participants

In respect of any negative stock balance in the Stock Accounts of a Clearing Participant as at the date on which entitlements of Participants relating to corporate actions affecting an Eligible Security are determined by HKSCC, the entitlements accruing to such negative stock balance will be offset against the entitlements, if any, which would otherwise accrue to any outstanding long stock position of that Clearing Participant in the same Eligible Security under the CNS System. Otherwise, a Participant other than an Investor Participant with a negative balance in its Stock Account will be dealt with in substantially the same way as Clearing Participants with outstanding short stock positions under the CNS System (see Section 10.9).

8.3 CORPORATE ANNOUNCEMENT INFORMATION

8.3.4 Entitlements Statement and activity statement

Other than the Book-Close Reminder and Corporate Action Reminder, the Entitlement Statement of Participants other than Investor Participants will in addition contain the following information :

- (i) details of entitlements receivable and expected payable date with respect to actual holdings of Eligible Securities on the last registration day (or CCASS Record Date imposed by HKSCC for Eligible Securities issued in bearer form) on which the entitlements of Participants are determined by HKSCC and, also, in the case of Clearing Participants, for outstanding long stock positions under the CNS System as at that date, as well as entitlements payable in the case of Clearing Participants for outstanding short positions under the CNS System or in the case of Participants with "negative" balances in their Stock Accounts;

8.6 VOTING

8.6.2 General procedures

Where a Clearing Participant or a Custodian Participant has indicated to HKSCC that it has authorised its SSA Statement Recipient to use the voting services and to give voting instructions (including instructions to make demand poll requests and instructions to appoint nominated persons to attend and vote at meetings) to HKSCC in relation to the Participant's holdings in the SSA with Statement Service for the account of the Participant, HKSCC may accept and rely on such voting instructions as if they were the voting instructions of the Participant and such voting instruction, for the purpose of the Rules, will be consolidated with the voting instructions given by the Participant. Where applicable, the references to instructions, demand poll requests and nominations of, from and by the Participant in this Section 8.6 shall, unless the context otherwise requires, include instructions, demand poll requests and nominations of, from and by SSA Statement Recipient in relation to the Participant's holdings in the SSA with Statement Service for the account of the Participant, and the references to persons nominated by the Participant shall, unless the context otherwise requires, include persons nominated by SSA Statement Recipient for the account of the Participant as aforesaid. Unless otherwise specified by HKSCC, the procedures in this Section 8.6 will normally be applicable to the use of the voting services and the giving of voting instructions to HKSCC by SSA Statement Recipient for the account of the Participant.

8.6.3 Corporate actions subject to book-close period

If voting is required in respect of corporate actions or activities which are subject to a book-close period or there is a record date for determining entitlements, the following procedures will normally apply :

- (i) for administrative convenience, the voting rights of Participants will usually be determined by reference to the relevant Eligible Securities credited to their Stock Account as at the relevant book-close or record date (although HKSCC reserves the right to use another date for such purpose). Where a Clearing Participant or a Custodian Participant has authorised its SSA Statement Recipient to give voting instructions in relation to the holdings of Eligible Securities

in the SSA with Statement Service for the account of the Participant, the Participant itself shall not exercise the voting rights or give voting instructions in relation to those Eligible Securities. The relevant dates may be enquired by Participants other than Investor Participants via the Enquire Announcement Information function available through CCASS Terminals or Participant Gateways;

- (iii) Investor Participants wishing to give voting instructions must give their instructions via the CCASS Phone System or the CCASS Internet System, or at the Customer Service Centre. Participants other than Investor Participants wishing to give voting instructions must input their instructions in a CCASS Terminal or a Participant Gateway. In each case, Participants must give or input details such as the number of Eligible Securities concerned and whether or not voting is in favour of, or against, stated matters or resolutions by the stated deadline (as specified in Section 8.6.2 above). SSA Statement Recipients giving voting instructions in relation to SSA with Statement Service for the accounts of Clearing or Custodian Participants must give their instructions via the CCASS Phone System or the CCASS Internet System by the stated deadline (as specified in Section 8.6.2 above) and may change their voting instructions at any time before such stated deadline. Participants may change their voting instructions at any time before such stated deadline;
- (va) SSA Statement Recipients wishing to nominate a person to attend a meeting in relation to the holding in the SSA with Statement Service for the account of Participant must give their instructions via the CCASS Internet System before the stated deadline (as specified in Section 8.6.2 above). If instructions as aforesaid are given by a SSA Statement Recipient for the account of a Clearing Participant or a Custodian Participant, HKSCC will not accept voting instructions (as described in (iii) above) in respect of the holdings of the Eligible Securities in the SSA with Statement Service;

8.6.4 Corporate action not subject to book-close period

- (i) If voting is required in respect of corporate actions or activities which are not subject to a book-close period or there is no record date for determining entitlements, similar procedures as those set out in Section 8.6.3 will normally apply, except that the voting rights of Participants, for administrative convenience, will be determined by reference to their holdings of Eligible Securities in CCASS as at the stated deadline (as specified in Section 8.6.2 above). The deadline and other relevant dates may be enquired by Participants other than Investor Participants via the “Enquire Announcement Information” function available through CCASS Terminals or Participant Gateways. Where a Clearing Participant or a Custodian Participant has authorised its SSA Statement Recipient to give voting instructions in relation to the holdings of Eligible Securities in the SSA with Statement Service for the account of the Participant, the Participant itself shall not exercise the voting rights or give voting instructions in relation to those Eligible Securities.
- (ii) Once a Participant has given voting instructions in respect of any resolution to be voted at the relevant meeting, the Participant should hold, until the conclusion of the meeting (and, if applicable, the holding of any poll), the holdings of Eligible Securities in its Stock Accounts with CCASS in respect of which such voting instructions have been given and no other Participant may give voting instructions to CCASS (in respect of that resolution) in respect of those holdings of Eligible Securities. For the avoidance of doubt, once a SSA Statement Recipient has given voting instructions in respect of any resolution to be voted at the relevant meeting in relation to the holdings of Eligible Securities in a SSA with Statement Service for the account of a Clearing Participant or a Custodian Participant, the Participant should hold, until the conclusion of the meeting (and, if applicable, the holding of any poll), the holdings of Eligible Securities in the SSA with Statement Service in respect of which such voting instructions have been given and no other Participant may give voting instructions to CCASS (in respect of that resolution) in respect of those holdings of Eligible Securities. This applies whether the instructions have been given to CCASS to vote on the Participant's behalf or to nominate a person other than HKSCC or its employees to vote.

8.6.7 Others

- (ii) (b) Corporate voting activities by SSA Statement Recipients in relation to SSA with Statement Service for the accounts of Clearing Participants or Custodian Participants will be included in the Stock Segregated Account Activity Statement and such activity statements are available to the SSA Statement Recipients via the CCASS Internet System. The activity statements will also be sent to SSA Statement Recipients who have elected to receive the activity statements by mail.

8.14 SUB-DIVISIONS, CONSOLIDATIONS ETC.**8.14.3 Procedures for automatic conversions**

Typically, automatic conversions (where there is no change in trading currency) will be carried out in CCASS as follows :

- (ii) at the end of the Settlement Day before the day on which parallel trading commences, (a) any further actual holdings of Old Shares and any unsettled stock positions of Old Shares of Clearing Participants arising out of Exchange Trades and/or Clearing Agency Transactions, will be automatically converted in CCASS into holdings of or stock positions in Temporary Shares and (b) any outstanding Settlement Instructions and Investor Settlement Instructions relating to Old Shares will be automatically converted in CCASS into corresponding instructions relating to Temporary Shares, in each case based on the relevant ratio. Typically, the Exchange will at the commencement of parallel trading assign the original stock code of the Old Shares to the New Shares. HKSCC will adopt the same approach for CCASS purposes;

Section 9**Overview of Clearing and Settlement in CCASS****9.1 TRANSACTIONS ACCEPTED FOR SETTLEMENT IN CCASS**

In brief, subject to the Rules, transactions in Eligible Securities accepted for settlement in CCASS will be (i) Exchange Trades between two Exchange Participants, or (ii) SI Transactions between any two Participants other than Investor Participants, or (iii) Clearing Agency Transactions between Clearing Agency Participants and Participants other than Investor Participants or, in the case of a GCP, including its NCPs or (iv) ISI Transactions involving Investor Participants, or (v) Compulsory Stock Borrowing Transactions between a Lender and HKSCC. Transfer Instructions to effect transfers of Exchange Fund Notes or Specified Instruments between a Participant and a Recognized Dealer and Transfer Instructions to effect transfers of CMU Instruments between a Participant and a CMU Member are also accepted for settlement between CCASS and CMU. Cross-Border Transfer Instructions are accepted for settlement and/or clearance by HKSCC on a Free of Payment basis for the time being.

Arrangements have been made by HKSCC for details of the Exchange Trades and Clearing Agency Transactions to be reported to HKSCC on a daily basis. Participants will not, therefore, generally have to input into CCASS details of Exchange Trades or Clearing Agency Transactions.

9.2 EXCHANGE TRADES

Under the Exchange Rules, all Exchange Trades (excluding those not recognized by the Exchange) will have to be settled in CCASS.

Where at least one of the parties to an Exchange Trade is a NCP, the GCP of that NCP designated for clearing Exchange Trades of such NCP shall become a party to the Exchange Trade as principal, in substitution for and with exactly the same rights and obligations under the Exchange Trade, as that NCP.

Exchange Trades will be settled in CCASS either under:

- (i) the CNS System (see Section 10) pursuant to which HKSCC becomes substituted as the settlement counterparty and settlement will be effected between Clearing Participants and HKSCC on a net basis; or
- (ii) the Isolated Trades System (see Section 11) where settlement will be effected directly between the Clearing Participants concerned.

Settlement under the Isolated Trades System may be effected on a DVP or FOP basis, as selected by delivering Clearing Participants.

9.5 CLEARING AGENCY TRANSACTIONS

HKSCC will accept Clearing Agency Transactions reported by the Clearing Agency Participants for settlement in CCASS. Where a party to a Clearing Agency Transaction is a NCP, the GCP of that NCP designated for clearing Clearing Agency Transactions of that NCP shall become a party to the Clearing Agency Transaction as principal, in substitution for and with exactly the same rights and obligations under the Clearing Agency Transaction, as that NCP.

- (ii) the Isolated Trades System (see Section 11) where settlement will be effected directly between the Participants which are parties to the Clearing Agency Transaction.

9.8 MONEY SETTLEMENT

For Exchange Trades and Clearing Agency Transactions to be settled under the CNS System, settlement between Participants and HKSCC will always be on a DVP basis. Following delivery of Eligible Securities in CCASS, HKSCC will issue DDIs and DCIs to the Designated Banks of the Participants concerned to effect payment for value on the same day.

Section 10

Exchange Trades - CNS System

10.1 ACCEPTANCE FOR SETTLEMENT UNDER THE CNS SYSTEM

10.1.1 Details of Exchange Trades

Arrangements have been made by HKSCC for details of Exchange Trades to be reported to HKSCC on a daily basis. Participants will not, therefore, generally have to input into CCASS details of Exchange Trades. However, HKSCC reserves the right to require Clearing Participants to provide details of Exchange Trades executed by them or, in the case of GCPs, including those of their NCPs to it.

Subject to any Trade Amendments, any “late” Exchange Trades and trades not recognized by the Exchange as referred to in Section 10.2, Exchange Trades will be settled under the CNS System unless they are isolated from the CNS System by the counterparty Exchange Participants at the time of trade or unless they are isolated from the CNS System by HKSCC.

10.1.2 Confirmation of acceptance under the CNS System

Acceptance by HKSCC of Exchange Trades for settlement under the CNS System will only be confirmed by details contained in the second batch of PCSs issued by HKSCC to Clearing Participants at or about 8:00 p.m. on each Business Day.

10.1.3 "Guarantee" by HKSCC

Since acceptance for settlement under the CNS System involves the substitution of HKSCC as settlement counterparty, a form of "guarantee" is in effect provided by HKSCC to Clearing Participants in respect of Exchange Trades accepted for settlement under the CNS System.

10.1.4 Availability of PCSs

Hard copies of PCSs issued by HKSCC to Clearing Participants on each Business Day can be obtained by such Participants via their CCASS Terminals or Participant Gateways. PCSs are generated twice daily on each Business Day.

10.1.5 Information contained in PCSs

A PCS will provide a Clearing Participant with information in relation to all Exchange Trades and/or Clearing Agency Transactions to be cleared and settled by the Clearing Participant on that day. For a particular day, a PCS will set out the details of Exchange Trades and/or Clearing Agency Transactions to be settled under the CNS System and the details of its net stock settlement positions in each Eligible Security traded that day (and the relevant money positions).

Details of the Exchange Trades to be settled under the Isolated Trades System and details of trades in non-Eligible Securities will also be provided in the PCSs.

The information contained in a PCS will only be indicative of the settlement obligations of a Clearing Participant on the due settlement date (i.e. T+2). Trade Amendments may be made, "late" Exchange Trades may be accepted, trades not recognized by the Exchange may be excluded and the settlement obligations may be affected by unsettled positions under the CNS System in the intervening day (i.e. T+1) before the due settlement date.

The main purpose of a PCS, in addition to allowing a Clearing Participant to make initial preparation for settlement, is to allow a Clearing Participant to carry out daily reconciliation with its internal records of the Exchange Trades and/or Clearing Agency Transactions.

Where a Clearing Participant is in the process of opening a bank account in an Eligible Currency for money settlement of Exchange Trades and/or Clearing Agency Transactions accepted under the CNS System, a message will be posted on the PCSs of the Participant concerned to alert the Participant about the alternative payment methods available.

10.2 TRADE AMENDMENTS, "LATE" EXCHANGE TRADES AND TRADES NOT RECOGNIZED BY THE EXCHANGE

10.2.1 Rectification of errors by Trade Amendments

Arrangements have been made by HKSCC for details of Trade Amendments to be reported to it by the Exchange. Provided that such details are received by HKSCC on the Business Day following the relevant day of trade, before the usual time for the issue of the Final Clearing Statements by HKSCC (see Section 10.2.3), HKSCC will normally accept such Trade Amendments and cause the relevant adjustments to be made to the settlement positions of the Clearing Participants concerned under the CNS System. However, HKSCC reserves the right not to accept Trade Amendments even if the Exchange has given approval and if so, will notify the Clearing Participants concerned as soon as possible. For those Trade Amendments relate to Exchange Trades in which a GCP has been substituted as a party, the GCP shall notify the NCP concerned that the Trade Amendment has not been accepted by HKSCC.

10.2.2 "Late" Exchange Trades

Exchange Trades conducted on a particular day may not be reported to the Exchange by the Exchange Participants in time for the details of such Exchange Trades to be reported by the Exchange to HKSCC on the same day. The reporting of such late Exchange Trades by the Exchange Participants concerned to the Exchange will be dealt with by the Exchange as a form of Trade Amendment. Treatment of such "late" Exchange Trades by HKSCC will be the same as Trade Amendments as described in Section 10.2.1.

10.2.2A Trades not recognized by the Exchange

Trades in a Structured Product which are effected on or reported to the Exchange on a particular day after the time of the relevant call event as notified by the Issuer of the Structured Product to or otherwise determined by the Exchange and which are not recognized by the Exchange in accordance with the Exchange Rules may not be reported by the Exchange to HKSCC on the same day, or even if on the same day, may not be reported in time for such trades to be excluded from the relevant PCSs. Any such trades not recognized by the Exchange, if not already excluded from the PCSs issued to the Clearing Participants, will be excluded from the Final Clearing Statements (see Section 10.2.3).

10.2.3 Confirmation of acceptance under CNS System of Exchange Trades subject to Trade Amendments and “late” Exchange Trades and exclusion of trades not recognized by the Exchange

Acceptance by HKSCC of the Exchange Trades subject to Trade Amendments for settlement under the CNS System and “late” Exchange Trades as referred to in Section 10.2.2, as well as exclusion of trades not recognized by the Exchange as referred to in Section 10.2.2A, will be confirmed by details contained in the “Final Clearing Statements” or “FCSs” issued by HKSCC daily to Clearing Participants at or about 2:00 p.m., on the Business Day following the relevant day of trade.

10.2.4 Availability of FCSs

Hard copies of FCSs, issued by HKSCC to Clearing Participants on each Business Day, can be obtained by Clearing Participants via their CCASS Terminals or Participant Gateways.

10.2.5 Information contained in FCSs

A FCS will contain the following information in relation to (a) trades of a Clearing Participant and, in the case of a GCP, including those of NCPs concluded on the Exchange and/or (b) Clearing Agency Transactions of a Clearing Participant and, in the case of a GCP, including those of NCPs, effected on the previous Business Day (i.e. T-day) and which are to be settled on the following Settlement Day (i.e. T+2):

Where a Clearing Participant is in the process of opening a bank account in an Eligible Currency for money settlement of Exchange Trades and/or Clearing Agency Transactions accepted under CNS System, a message will be posted on the FCS of the Participant concerned to alert the Participant about the alternative payment methods available.

10.3 NETTING**10.3.1 Determination of daily stock settlement positions**

The daily stock settlement positions of a Clearing Participant and Clearing Agency Participant with HKSCC, arising out of Exchange Trades and Clearing Agency Transactions, as the case may be, accepted for settlement under the CNS System, will be determined based on the following steps :

- (i) Novation : the Novation of Exchange Trades and Clearing Agency Transactions upon their acceptance for settlement under the CNS System, pursuant to which HKSCC becomes substituted as the settlement counterparty to the relevant Clearing Participants and Clearing Agency Participants (the novated contracts being referred to as "Market Contracts");
- (ii) daily netting : the stock positions of a Clearing Participant and Clearing Agency Participant under the Market Contracts (which may include novated Clearing Agency Transactions), on the same day, in the same Eligible Security, being offset against each other to result in one net long or net short stock position with HKSCC, in each Eligible Security, on each Business Day. Each such net long or net short stock position of a Clearing Participant and Clearing Agency Participant will be assigned a unique Settlement Position Number for reference purposes; and
- (iii) cross-day netting : the netting process operates on a continuous basis in the sense that any outstanding unsettled stock position of a Clearing Participant and Clearing Agency

Participant in an Eligible Security on a Settlement Day is carried forward to the following Settlement Day and is offset against any opposite stock position in the same Eligible Security due on the following Settlement Day. If the outstanding stock position so carried forward to the following Settlement Day and the stock position in the same Eligible Security due for settlement on the following Settlement Day are both long or both short, the two stock positions will remain separate and distinct for settlement purposes in CCASS (although they will be added together for the purpose of determining the aggregate stock position of the Clearing Participant and Clearing Agency Participant in that Eligible Security at the time).

10.3.2 Example (Novation)

An Exchange Trade involving Exchange Participant A buying 10,000 stock X from Exchange Participant B for HK\$100,000.

Upon Novation under the CNS System, the Exchange Trade will be replaced by the following two Market Contracts, each with HKSCC as settlement counterparty :

(i) Market Contract between Participant A or GCP (if Participant A is a NCP) and HKSCC :

	Participant A	HKSCC
Stock position	10,000 (long)	10,000 (short)
Money position	\$100,000DR	\$100,000CR

(ii) Market Contract between Participant B or GCP (if Participant B is a NCP) and HKSCC :

	Participant B	HKSCC
Stock position	10,000 (short)	10,000 (long)
Money position	\$100,000CR	\$100,000DR

10.3.3 Example (daily netting)

The concept of daily netting of Market Contracts in the same Eligible Security can be illustrated as follows :

On T-day, Participant A had the following five Exchange Trades for settlement in stock X.

Trade Counterparty (assuming they are all DCPs)	Settlement Counter-Party	Action by Participant A	Quantity (stock)	Unit Price	Money Positions
Participant B	HKSCC	Sell (Deliver)	10,000	\$10.0	\$100,000CR
Participant B	HKSCC	Sell (Deliver)	25,000	\$ 9.0	\$225,000CR
Participant C	HKSCC	Buy (Receive)	20,000	\$11.0	\$220,000DR
Participant D	HKSCC	Buy (Receive)	10,000	\$10.0	\$100,000DR
Participant E	HKSCC	Sell (Deliver)	15,000	\$11.0	\$165,000CR
		<u>Net sell (Deliver)</u>	<u>20,000</u>		<u>\$170,000 CR</u>

After netting, Participant A has a net short stock position of 20,000 in stock X, with a corresponding money position of \$170,000.00 CR. The average position price for the CNS stock position of Participant A in stock X is therefore \$8.5.

10.3.4 Example (cross-day netting - two opposite stock positions)

The concept of cross-day netting (CNS) involving two opposite stock positions of a Participant in the same Eligible Security can be illustrated by using the following example :

At the beginning of a Settlement Day ("S-Day"), Participant A has the following unsettled positions in stock X before the settlement on the day begins.

As a result of CNS, Participant A has a net long stock position of 1,000 in stock X (with a corresponding money position of \$1,200 DR), to be settled on S-day. The amount of \$200 arising out of the process of CNS will be debited by HKSCC to the Settlement Account (a sub-account of its Money Ledger) of Participant A for settlement the same day.

10.3.5 Example (cross-day netting - stock positions both long or both short)

The concept of cross-day netting (CNS) involving two stock positions of a Participant in the same Eligible Security which are both long or both short can be illustrated by using the following example.

Participant A has the following positions in stock X on S-day.

On S-day, Participant A will have an aggregate short stock position of 5,000 in stock X. However, for the purpose of settlement under the CNS System, the two stock positions will remain separate and distinct. Similarly, the corresponding money positions of the two stock positions will also remain as separate and distinct.

10.3.6 Example (cross-day netting - three stock positions)

The concept of cross-day netting (CNS) involving three stock positions of a Participant in the same Eligible Security, two of which being either both long or both short, and the remaining one being opposite to the other two, can be illustrated by using the following example. The example demonstrates that any offsetting by cross-day netting will be effected first against the oldest opposite stock position.

Participant A has the following three positions in stock X on S-day.

Following cross-day netting at the beginning of S-day, Participant A will have one outstanding CNS short position in stock X of 400, with a corresponding money position of \$520 CR.

10.4 SETTLEMENT UNDER THE CNS SYSTEM

10.4.1 Settlement between HKSCC and Clearing Participants

Under the CNS System, Exchange Trades are replaced by Market Contracts whereby HKSCC becomes the settlement counterparty to Clearing Participants. Settlement will be effected between the Clearing Participants and HKSCC in CCASS.

10.4.2 Settlement of short stock positions of Clearing Participants

Short stock positions of Clearing Participants under the CNS System may be settled in CCASS in any one of the following ways :

- (i) by the input of Delivery Instructions by the delivering Clearing Participants;

In the case of settlement by Batch-settlement-runs and cross-day netting, the oldest short stock positions of a Clearing Participant will always be settled first.

Except in cases where Clearing Participants have provided Collateral Security through CCMS for a waiver of computation of Marks, the CNS short stock position in the batch settlement occurring at the beginning of each Settlement Day will be settled with the relevant Collateral Security so provided with the same settlement date and to the extent which Marks computation has been waived, if the CNS short stock position still exists. Where two or more short positions exist in the same stock and with the same settlement date, relevant Collateral Security will be used to settle the position with a higher average price first.

In the case of settlement by DIs, a delivering Clearing Participant can select any stock position for settlement without reference to age.

10.4.3 Settlement of long stock positions of Clearing Participants

As and when Eligible Securities are made available to HKSCC by Clearing Participants with short stock positions under the CNS System, these will be used by HKSCC to settle its obligations to Clearing Participants with long stock positions under the CNS System.

HKSCC will deliver the Eligible Securities made available to it to Clearing Participants with long stock positions under the CNS System in accordance with the allocation algorithm set out in Section 13.4.

Although Clearing Participants with long stock positions under the CNS System may not receive Eligible Securities in CCASS on due dates (T+2), they will be able to make use of their outstanding long stock positions to offset against short stock positions in the same Eligible Securities under the CNS System on subsequent Settlement Days.

10.4.4 Partial delivery

Partial delivery will be allowed in respect of the CNS stock positions of Clearing Participants.

10.5 MONEY SETTLEMENT UNDER THE CNS SYSTEM

10.5.1 DVP basis

Settlement between Clearing Participants and HKSCC under the CNS System will always be on a DVP basis in the Eligible Currency in which the relevant securities are denominated. With only one exception (see Section 10.5.5), money settlement will only be effected after settlement of stock positions in CCASS.

CCASS money settlement involves HKSCC issuing instructions to the Designated Banks of Participants to cause credits and debits to be made to the Designated Bank Accounts of Participants. Where the Clearing Participant is in the process of opening a Designated Bank Account in an Eligible Currency which is the subject of the CNS Transactions, HKSCC will make payment to the Clearing Participant by telegraphic transfer or paper cheque or such other means as are considered appropriate by HKSCC. Payment will be made to the delivering Clearing Participant on the Business Day following the actual date of securities settlement. The receiving Clearing Participant must make payment directly into HKSCC's stated foreign currency bank account before 9:30 a.m. on the Business Day following the actual date of securities settlement.

10.5.2 Money position of daily net CNS stock positions

This daily net CNS stock position of a Clearing Participant in an Eligible Security will have a corresponding net money position, derived from offsetting the money positions of the underlying Exchange Trades. Again, this is illustrated in the example set out in Section 10.3.3.

10.5.3 Money position of CNS stock positions after cross-day netting

If two opposite CNS stock positions of a Clearing Participant in the same Eligible Security are offset against each other as a result of cross-day netting, the money positions of the two CNS stock positions will also be offset against each other to result in a sum to be settled between HKSCC and the Clearing Participant concerned. Any unsettled CNS stock position will also have a corresponding money position. The position is illustrated in the example set out in Section 10.3.4.

The money positions of two CNS stock positions of a Clearing Participant in the same Eligible Security (such CNS stock positions being both long or both short), will continue to be treated as separate and distinct.

10.5.4 Partial delivery

In respect of any partial delivery of a CNS stock position of a Clearing Participant (in an Eligible Security due for settlement on a particular Settlement Day), the amount to be settled between HKSCC and the Clearing Participant will be determined by multiplying the number of Eligible Securities settled, by the average position price of the CNS stock position (see Section 10.3.3). The position is illustrated in the example set out in Section 10.3.6.

10.5.5 CNS positions involving both delivery and payment by HKSCC or by Clearing Participants

In some cases, it is possible that a Clearing Participant may have a CNS stock position under which it is obliged to deliver Eligible Securities to HKSCC as well as to pay HKSCC (or the other way round, where HKSCC is obliged to deliver Eligible Securities to it as well as to make payment to it). This may, for example, arise if on a particular day, the purchases and sales in a particular Eligible Security are made by a Clearing Participant or in the case of a GCP, including that made by NCP in such a way that whilst having a net long stock position (i.e. net buy position), the proceeds of its sales more than offset the purchase prices payable by it.

10.5.6 One daily net money position under the CNS System for each Clearing Participant

There will be one net money position under the CNS System for each Clearing Participant on each Settlement Day. The position is illustrated in Section 10.5.7.

10.5.7 Example (daily net money position under the CNS System)

The following CNS stock positions of Participant A were settled on S-day.

The net money position of Participant A under the CNS System on S-day is \$5,000CR. The sum of \$5,000 will be payable by HKSCC to Participant A following settlement of the CNS stock positions in CCASS on S-day.

10.6 LATE DELIVERY : DEFAULT FEE

HKSCC may require Clearing Participants that fail to settle their CNS stock positions on due dates to pay to it default fees. Default fees levied by HKSCC may be retained by HKSCC for use for such CCASS purposes as HKSCC deems fit. Default fees will be prescribed by HKSCC from time to time.

10.7 LATE DELIVERY : COMPULSORY STOCK BORROWING BY HKSCC

10.7.1 Purpose

HKSCC reserves the right at any time to effect a Compulsory Stock Borrowing Transaction in order to:

- (i) meet the aggregate of HKSCC's CNS delivery obligations to Participants, which have not been satisfied as a result of a failure by any Clearing Participant or Clearing Agency Participant to deliver Eligible Securities to HKSCC by the final Batch-settlement-run on the due date (i.e., T+2); or

For the avoidance of doubt, any borrowing of Eligible Securities effected by HKSCC pursuant to this Section 10.7 shall not affect the obligation of the Clearing Participant to deliver Eligible Securities under the CNS System.

10.8 LATE DELIVERY : BUY-IN

10.8.1 Purpose

The purpose of a Buy-in is to ensure that outstanding stock positions of Participants under the CNS System are settled without delay.

10.8.2 Timing of Buy-in

Unless (i) HKSCC grants an exemption under Section 10.8.3, (ii) there is a risk management reason affecting HKSCC, which is considered valid by the Risk Management Committee, (iii) a Buy-in has been executed by HKSCC pursuant to Rule 3501(iv) in respect of the short CNS stock positions of a Clearing Participant or (iv) the exemption from Buy-in specified in Section 17.2.13 applies, short stock positions of a Clearing Participant under the CNS System which are outstanding for settlement on the due date (i.e., unsettled after settlement processing on T+2) will be subject to a Buy-in by HKSCC on behalf of the short Clearing Participant on T+3 (or if it is not practicable to do so on T+3, at any time thereafter).

A Buy-in trade executed by HKSCC on behalf of the short Clearing Participant on or off the Exchange will normally be settled under the CNS System, subject to the usual T+2 settlement period and goes through the substitution process (where applicable) and normal novation, daily netting and cross day netting processing.

In the event that a short Clearing Participant wishes to make an irrevocable request to HKSCC to execute a Buy-in pursuant to Rule 3501(iv), such Participant shall complete and submit to HKSCC the prescribed form of request (See Appendix 4.7a). If the request form is received by HKSCC between 8:01 p.m. and 12:00 noon, orders will be placed on or off the Exchange during the afternoon trading session at the Exchange. If the request form is received by HKSCC between 12:01 p.m. and 8:00 p.m., orders will be placed on or off the Exchange on the following trading day. HKSCC shall effect the Buy-in at what it determines to be the best prevailing market price and terms available (but taking into account HKSCC may need to act promptly and provided that HKSCC shall have no liability if it acts in good faith). The short Clearing Participant shall be liable to and shall indemnify HKSCC, the Exchange, and a recognized exchange controller which is the controller of HKSCC against all costs and expenses incurred by HKSCC in connection with the Buy-in.

10.8.3 Exemption from Buy-in

HKSCC may grant an exemption from a Buy-in on behalf of a short Clearing Participant on T+3 if such Participant is able to provide HKSCC with satisfactory evidence in accordance with Section 10.8.4 that a ground for exemption as set out below applies:

- (v) in respect of oversold trades due to clerical or calculation error of the short Clearing Participant (or in the case of a GCP, including such oversold trades of its NCP), the delivery obligations of the short Clearing Participant will be settled fully on T+3 pursuant to purchase transactions executed on T+1;
- (vi) in respect of assigned Clearing Agency Transactions, the Participant applying for exemption, or where the Participant applying for exemption is not an Exchange Participant, its NCP, executed purchase transactions on T+1 and the delivery obligations of such Participant will be settled fully on T+3. This exemption is an interim measure to accommodate the option exercise arrangement of The SEHK Options Clearing House Limited. HKSCC will review this exemption from time to time;
- (vii) for trades where a client buys and sells the same of Eligible Securities on the same day through different Exchange Participants. This exemption is an interim measure to accommodate the current market practice relating to day trades. HKSCC will review this exemption from time to time;

The short Clearing Participant to whom an exemption from a Buy-in is granted shall be obliged to settle all overdue short positions of which exemption is granted by day-end of T+3. In the event that such Participant fails to do so for whatever reason, HKSCC may consider executing on behalf of such Participant a Buy-in on T+4 (or, if it is not practicable to do so on T+4, at any time thereafter) in its absolute discretion as it may think fit.

10.8.4 Application for exemption from Buy-in on T+3

A short Clearing Participant wishing to claim exemption under Section 10.8.3 must apply to HKSCC not later than 8.00 p.m. on the due date for settlement (i.e., T+2) by completing and submitting an Application Form for Exemption of Buy-in (see Appendix 4.7). The Application Form shall be sent by facsimile and shall be deemed received when received by HKSCC. In addition, the short Clearing Participant applying for the exemption must provide HKSCC with satisfactory supporting documents as set out below on or before T+6, unless otherwise notified by HKSCC. Unless (i) HKSCC grants an exemption under Section 10.8.3, (ii) there is a risk management reason affecting HKSCC, which is considered valid by the Risk Management Committee, (iii) a Buy-in has been executed by HKSCC pursuant to Rule 3501 (iv) in respect of the short CNS stock positions of a short Clearing Participant or (iv) the exemption from Buy-in

specified in Section 17.2.13 applies, HKSCC will effect a Buy-in on behalf of the short Clearing Participant on T+3 (or if it is not practicable to do so on T+3, at any time thereafter) through HKSCC's authorized brokers. For the avoidance of doubt, a short Clearing Participant is not required to apply to the HKSCC to claim an exemption if the exemption from Buy-in specified in Section 17.2.13 applies.

In respect of an exemption claimed under Section 10.8.3(vi), the short Clearing Participant will have to provide HKSCC with a copy of (i) the assignment report generated by The SEHK Options Clearing House Limited and (ii) the relevant CCASS report evidencing a purchase has been executed on T+1 to cover the shortfall of Eligible Securities.

10.8.5 Buy-in process by HKSCC on behalf of a short Clearing Participant

The following explains the process of Buy-in by HKSCC on behalf of a short Clearing Participant in greater detail :

- (i) in respect of the short stock positions of a short Clearing Participant under the CNS System still outstanding at the end of the due date (i.e., T+2), a Buy-in Notification Report containing such outstanding short stock positions will be generated by HKSCC. Unless (a) HKSCC grants an exemption under Section 10.8.3 or (b) there is a risk management reason affecting HKSCC which is considered valid by the Risk Management Committee, HKSCC will effect Buy-in on T+3 (or if it is not practicable to do so on T+3, at any time thereafter), of all outstanding short stock positions stated in the Buy-in Notification Report;
- (ii) the Buy-in Notification Report will be available to the short Clearing Participant through its CCASS Terminals and Participant Gateways after the final Batch-settlement-run;
- (iii) the short Clearing Participant may apply for exemption from Buy-in to HKSCC in accordance with the provisions of section 10.8.4;
- (iv) HKSCC may instruct its authorized brokers to assist in effecting a Buy-in on or off the Exchange;
- (v) HKSCC shall effect a Buy-in at what it determines to be the best prevailing market price and terms available (but taking into account HKSCC may need to act promptly and provided that HKSCC, the Exchange, and a recognized exchange controller which is the controller of HKSCC shall have no liability if HKSCC acts in good faith). The short Clearing Participant shall be liable to and shall indemnify HKSCC, the Exchange, and a recognized exchange controller which is the controller of HKSCC against all costs and expenses incurred by HKSCC in connection with the Buy-in;
- (vi) after effecting such a Buy-in, the relevant Buy-in details will be available to the short Clearing Participant via the CCASS enquiry function of "Enquire Buy-in Confirmation". The relevant Buy-in details will also be posted under the section "Buy-in Confirmation" in the Buy-in Notification Report; and
- (vii) upon receipt of confirmation of good funds in relation to the cost of the Buy-in, Eligible Securities received under the Buy-in will be delivered to the short Clearing Participant.

10.8.6 Buy-in to be effected under the Isolated Trades System

Where a Buy-in is required by HKSCC to be effected under the Isolated Trades System, the selling counterparty Exchange Participant to a Buy-in executed on behalf of the short Clearing Participant will have to be so informed by HKSCC or its authorized broker.

The selling counterparty Exchange Participant to a Buy-in will then identify the Buy-in trade as one to be settled under the Isolated Trades System by keying in "B" in the "reference field" on the trading terminal of the Exchange.

Where relevant, the selling counterparty Exchange Participant to a Buy-in will also be informed that the Buy-in is to have a different settlement period than the normal settlement period of T+2.

If the selling counterparty Exchange Participant (or where applicable, its GCP) to a Buy-in fails to settle on time, it will be subject to a further Buy-in to be effected under the Isolated Trades System.

10.8.8 Clearing Participant may effect cash prepayment

Clearing Participants that have outstanding payment obligations to HKSCC under any Buy-in but wish to utilize any or all of the Eligible Securities to be received under the Buy-in for any purpose, including to settle ISI/SI Transactions and Isolated Trades during a Settlement Day, may pay same day available funds in the relevant Eligible Currency to HKSCC to reduce their monetary obligations.

A Clearing Participant may pay same day available funds to HKSCC by inputting Cash Prepayment Instructions on each Settlement Day or by inputting a Cash Prepayment Standing Instruction via the “Cash Prepayment Standing Instruction” maintenance functions to authorize HKSCC to generate recurring Cash Prepayment Instructions on behalf of the Clearing Participant concerned on each Settlement Day. The cash prepayment amount that will be generated under a Cash Prepayment Standing Instruction will equal to the total outstanding Buy-in cost on the Settlement Day. Any Cash Prepayment Standing Instruction remaining in the “pending status” ten calendar days after its last updated date will be automatically purged from CCASS.

10.8.9 Procedures

The following is a brief description of the procedures relating to cash prepayment on each Settlement Day:

(a) Cash Prepayment Instructions with “CHATS” set as the payment method

- (i) Clearing Participants that wish to make prepayments by means of CPIs shall select “CHATS” as the payment method when creating a Cash Prepayment Instruction via a CCASS Terminal or a Participant Gateway from 8:00 a.m. to 2:00 p.m. or such other time specified by HKSCC from time to time or when creating a Cash Prepayment Standing Instruction via a CCASS Terminal or a Participant Gateway from 8:00 a.m. to 7:00 p.m. or such other time specified by HKSCC from time to time;
- (ii) To avoid undue concentration of HKSCC's exposure to a bank appointed by HKSCC as receiving bank for cash payment, cash prepayment is subject to the concentration limit predetermined by HKSCC in respect of an appointed receiving bank. HKSCC will only accept or generate Cash Prepayment Instructions within the predetermined concentration limit of the receiving bank. In case a Cash Prepayment Standing Instruction is created and authorized by a Clearing Participant, Cash Prepayment Instructions will be generated by HKSCC, if applicable, at approximately 8:00 a.m. starting from the following Settlement Day;
- (iii) Upon the creation and authorization of Cash Prepayment Instructions by Clearing Participants or the generation of Cash Prepayment Instructions by HKSCC pursuant to Cash Prepayment Standing Instructions, CPIs will be generated to collect the cash prepayments from their Designated Bank Accounts. The CPIs information will be included in the Electronic CHATS Payment Instruction Report (CSEPI03). Based on the report, Designated Banks will issue CPIs to the Clearing House of HKAB to make payment on their behalf. Clearing Participants must ensure that there are sufficient funds in their Designated Bank Accounts and that the CHATS payments are completed by their Designated Banks no later than 3:30 p.m. or such other time as may be prescribed by HKSCC from time to time;
- (iv) Upon being notified by the Clearing House of HKAB of the finality of such payment, HKSCC will update the Miscellaneous Accounts of Clearing Participants' Money Ledgers to reduce their corresponding monetary obligations due to HKSCC and as a result, release

the Eligible Securities received under the Buy-ins to the Clearing Participants. Clearing Participants' Statements of Money Ledger will show the relevant entries. Clearing Participants can check the status of a Cash Prepayment Instruction via the CCASS enquiry function of "Enquire Cash Prepayment Instruction"; and

(b) Cash Prepayment Instructions with "OTHERS" set as the payment method

- (i) Clearing Participants that wish to make prepayments by other means must indicate "OTHERS" as the payment method when creating a Cash Prepayment Instruction via a CCASS Terminal or a Participant Gateway from 8:00 a.m. to 2:30 p.m. or such other time specified by HKSCC from time to time or when creating a Cash Prepayment Standing Instruction via a CCASS Terminal or a Participant Gateway from 8:00 a.m. to 7:00 p.m. or such other time specified by HKSCC from time to time;
- (ii) To avoid undue concentration of HKSCC's exposure to a bank appointed by HKSCC as receiving bank for cash payment, cash prepayment is subject to the concentration limit predetermined by HKSCC in respect of each appointed receiving bank. HKSCC will only accept or generate Cash Prepayment Instructions within the predetermined concentration limit of the receiving bank. In case a Cash Prepayment Standing Instruction is created and authorized by a Clearing Participant, Cash Prepayment Instructions will be generated by HKSCC, if applicable, at approximately 8:00 a.m. starting from the following Settlement Day;
- (iii) Clearing Participants must ensure that same day available funds are transferred to HKSCC's specified bank account no later than 2:45 p.m. or such other time prescribed by HKSCC from time to time. For Participants using the same bank as the appointed receiving bank of HKSCC, they can make use of the internal account transfer function of the bank (sample set out in Appendix 4.17) or its electronic banking system to transmit available funds. For others, they can instruct their banks to make payment to HKSCC via inter-bank transfer with CHATS payment (sample set out in Appendix 4.18);
- (iv) Based on the details of Cash Prepayment Instructions, HKSCC will follow up the funds with its appointed receiving bank and the relevant Clearing Participants. Only when available funds in the relevant Eligible Currency are confirmed will HKSCC update Clearing Participants' Miscellaneous Accounts of Money Ledger to reduce their corresponding monetary obligations due to HKSCC and as a result, release the Eligible Securities received under the Buy-ins to the Clearing Participants. Participants' Statements of Money Ledger will show the relevant entries. Clearing Participants can check the status of a Cash Prepayment Instruction via the CCASS enquiry function of "Enquire Cash Prepayment Instruction";
- (v) Acceptance of the prepayment requests will be at HKSCC's full discretion. If Participants fail to follow the procedures, and/or for any other reason the requests are subsequently turned down by HKSCC, then the funds received will only be refunded the following Business Day without interest;
- (vi) In the event of default of payment (e.g., for any transfers subsequently reversed by the Clearing House of HKAB), HKSCC shall have recourse against the relevant Participant;
- (vii) In case cash remittance is made by a Clearing Participant to HKSCC as cash prepayment not pursuant to any Cash Prepayment Instruction, HKSCC reserves the right not to effect the updating of the Clearing Participant's Money Ledger on the same day. Such cash payment will be refunded without interest to the Clearing Participant by crediting the cash payment amount to its Money Ledger on the next Business Day; and

10.9 LATE DELIVERY : ADJUSTMENTS FOR ENTITLEMENTS**10.9.1 General**

If, as at that date, a Clearing Participant has any outstanding unsettled stock positions under the CNS System, certain adjustments to its entitlements may have to be made between HKSCC and such Clearing Participant.

This Section explains the facilities and procedures in CCASS to deal with adjustments or claims in respect of entitlements accruing to Eligible Securities which may be necessary as a result of late deliveries by Clearing Participants under the CNS System.

For convenience, Clearing Participants with long CNS stock positions giving rise to adjustments are referred to in this Section as "Long Clearing Participants". Clearing Participants with short CNS stock positions giving rise to adjustments are referred to in this Section as "Short Clearing Participants".

Where a benefit entitlement election or election to participate in corporate actions in respect of any Eligible Securities has to be made by a Long Clearing Participant by a specific time on any day which is the last election day by delivering the Eligible Securities to the registrar by the specified time (usually 4:00 p.m.) to take up the entitlement and/or participate in the corporate action, and the Long Clearing Participant is unable to do so by reason of not having received the relevant Eligible Securities in settlement under CNS following the second batch-settlement-run (currently 12:00 noon), in such case, HKSCC shall hold the Short Clearing Participant who still maintains an unsettled CNS short position in such Eligible Securities after the second batch-settlement-run on such Settlement Day, being the last day of election and delivery of the Eligible Securities to the registrar, responsible and accountable for the benefit entitlement that a Long Clearing Participant has indicated for election in the application form submitted to HKSCC in accordance with Sections 10.9.8 et seq..

10.9.2 General principles

The facilities and procedures in CCASS in relation to adjustments or claims to entitlements as a result of late deliveries under the CNS System reflect HKSCC's role as the settlement counterparty to the Long Clearing Participants and to the Short Clearing Participants.

Under these facilities and procedures in CCASS, HKSCC will pass on entitlements it receives from the Short Clearing Participants to the Long Clearing Participants. The aim is to ensure that, Long Clearing Participants will, in so far as practicable, be put in the same position as if there had been no late delivery under the CNS System. Accordingly, even if Short Clearing Participants fail to deliver securities or other cash entitlements accruing to Eligible Securities, HKSCC will still be responsible to Long Clearing Participants in the manner as indicated below. Except as expressly provided, HKSCC, the Exchange, and a recognized exchange controller which is the controller of HKSCC shall have no liability to Long Clearing Participants.

To ensure that Short Clearing Participants comply with the relevant CCASS procedures and to minimize its risk exposure to such Short Clearing Participants, HKSCC may, under the Rules, require Short Clearing Participants to provide cash collateral or to purchase relevant securities, or HKSCC may itself purchase the relevant securities. HKSCC will normally refund the cash collateral upon receipt from the Short Clearing Participant of the relevant securities required, or if that is not possible or reasonably practicable, at such other time as HKSCC considers appropriate.

The procedures for adjustments for entitlements under the CNS System, as set out in this Section, or as may be notified by HKSCC from time to time, will be binding on Clearing Participants. Save as provided in this Section, Long Clearing Participants shall have no claim against HKSCC in respect of benefit entitlements accruing to their outstanding long CNS stock positions.

10.9.3 Different categories of corporate actions

Corporate actions affecting Eligible Securities can be broadly divided into four categories. The extent of procedures and facilities available in CCASS in relation to adjustments for entitlements in respect of the four categories of corporate actions can be summarized as follows :

- (ii) Voting : in relation to corporate actions to be voted on, only limited facilities will be offered in CCASS to allow Long Clearing Participants to give instructions relating to voting through CCASS (see Section 10.9.4);
- (iii) Entitlements/actions (not requiring the exercise of discretion): in relation to corporate actions such as dividend payments or bonus issues of securities, where no decision is required to be made by Participants, HKSCC will normally establish procedures in CCASS whereby relevant entitlements (money or securities) will be collected by it from the Short Clearing Participants and then distributed to Long Clearing Participants (see Section 10.9.5, Section 10.9.6, Section 10.9.11B, Section 10.9.11C and Section 10.9.12); and
- (iv) Entitlements/actions (requiring the exercise of discretion) : in relation to corporate actions affecting Eligible Securities, such as rights issues, take-over offers etc., where a decision as to whether or not to participate in such corporate actions is required to be made by Participants. In most cases, the relevant CCASS procedures will involve HKSCC obtaining relevant instructions from Long Clearing Participants and requiring Short Clearing Participants to comply accordingly (see Section 10.9.7, Section 10.9.8, Section 10.9.9, Section 10.9.10 and Section 10.9.11).

10.9.4 Voting

Long Clearing Participants that wish to give instructions relating to voting for a meeting held in Hong Kong may apply to HKSCC by completing and submitting to HKSCC a "Voting Request Form - CNS Positions" (see Appendix 4.8) by 2:00 p.m. one Business Day before the relevant meeting date or by such other means specified by HKSCC which may be subject to other time limits. Otherwise, the deadline prescribed by HKSCC on Long Clearing Participants for the giving of instructions will be on a day which in the opinion of HKSCC would enable it to have sufficient time to submit the proxy form or the relevant document for appointment of corporate representative, as the case may be, to the designated place by the stipulated time. This will be dealt with by HKSCC in the normal way (see Section 8.6.2).

To the extent that there are available relevant Eligible Securities in CCASS for which voting instructions with or without demand poll request have not been received from relevant Participants, HKSCC may in its absolute discretion entertain requests to vote by Long Clearing Participants. Long Clearing Participants that are unable to vote in respect of the relevant Eligible Securities or whose requests are not entertained by HKSCC shall have no claim against HKSCC.

10.9.5 Cash dividend entitlements

In the case of cash dividends in an Eligible Currency, the following procedures will usually apply :

- (i) on the Business Day following the last Settlement Day preceding the relevant book-close day, HKSCC will debit the Entitlements Account (a sub-account of the Money Ledger) of the Short Clearing Participants to collect from them amounts in respect of dividends accruing to their outstanding short CNS stock positions; and
- (ii) on the dividend payment date, HKSCC will credit the Entitlements Accounts of the Long Clearing Participants with amounts in respect of dividends accruing to their outstanding long CNS stock positions.

In the case of cash dividends in a foreign currency which is not an Eligible Currency, the following procedures will usually apply :

- (i) Short Clearing Participants will be required to arrange for funds of the exact amount and currency in respect of dividends accruing to their outstanding short CNS stock positions to be directly paid into the stated bank account of HKSCC by telegraphic transfers (see below);
- (ii) such transfers by the Short Clearing Participants, as referred to in paragraph (i) above, are to be provided to HKSCC at the latest by the close of business on the Business Day following the book-close date or other time specified by HKSCC. At the time of arranging such transfers, Short Clearing Participants are also required to submit evidence of such transfers, such as application forms to their banks, to HKSCC; and
- (iii) on the dividend payment date, HKSCC will make available for collection by the Long Clearing Participants relevant foreign currency bank drafts for the amounts in respect of dividends accruing to their outstanding long CNS stock positions. The costs and expenses of arranging these bank drafts will be charged to the Long Clearing Participants.

Any funds derived from payment of cash dividends in a currency which is not an Eligible Currency from Short Clearing Participants must be transferred to one or more bank accounts of HKSCC as from time to time specified by it.

HKSCC will be responsible, following the distribution date, to pay Long Clearing Participants the cash dividend entitlements accruing to their outstanding CNS long stock positions irrespective of whether or not HKSCC receives such entitlements from Short Clearing Participants.

10.9.6 Bonus issues of securities

In relation to bonus issues of securities, the following procedures will usually apply :

- (i) Short Clearing Participants will normally be required by HKSCC to provide Collateral in the form of cash on the Business Day following the last Settlement Day preceding the relevant book-close day;
- (ii) where the bonus securities concerned are already available in the market, Short Clearing Participants are required to have in their Entitlement Account (their Stock Segregated Account 02) the number of bonus securities accruing to their outstanding short CNS stock positions on or before the distribution date of such bonus securities;
- (iii) in the event that a Short Clearing Participant fails to have the relevant number of bonus securities in its Entitlement Account at the close of business on the distribution date referred to in paragraph (ii) above, HKSCC will normally require such Short Clearing Participant to purchase such bonus securities for delivery to HKSCC and the purchase will have to be effected on the Business Day following the distribution date;
- (iv) where the bonus securities concerned are not yet available in the market, Short Clearing Participants will have until the day before the first dealing date of such bonus securities to have the relevant number of bonus securities in their Entitlement Accounts and failure to do so will normally result in HKSCC requiring such Short Clearing Participant to purchase the relevant number of bonus securities on the first dealing date of such bonus securities;
- (v) in the event a Short Clearing Participant fails to purchase the relevant bonus securities as required by HKSCC, HKSCC may itself purchase such bonus securities for the account of that Short Clearing Participant; and
- (vi) upon receipt of all the relevant bonus securities from the Short Clearing Participants, HKSCC will credit such bonus securities into the Entitlement Accounts of the Long Clearing Participants on or after the relevant distribution dates. If such bonus securities are not Eligible Securities, HKSCC will require the Long Clearing Participants to withdraw such bonus securities from the CCASS Depository.

HKSCC will be responsible, following the distribution date, to deliver to Long Clearing Participants the bonus securities accruing to their outstanding CNS long stock positions (or if that is not possible or reasonably practicable, as determined by HKSCC, HKSCC shall provide money compensation to the Long Clearing Participants by reference to the value of such bonus securities as determined by HKSCC), irrespective of whether or not HKSCC receives such entitlements from Short Clearing Participants.

10.9.7 Dividend entitlements with options

In relation to dividend entitlements with options, the following procedures will usually apply:

- (i) Short Clearing Participants will normally be required by HKSCC to provide Collateral in the form of cash on the Business Day following the last Settlement Day preceding the relevant book-close day;
- (ii) Long Clearing Participants will be required to elect the option they prefer via CCASS Terminals, Participant Gateways or by such other means specified by HKSCC;
- (iii) Based on the options chosen by the Long Clearing Participants (or their default options), HKSCC will require the Short Clearing Participants to provide it with the relevant entitlements (in the form as required by HKSCC). The way in which such dividend entitlements are to be provided by the Short Clearing Participants will be as specified in Section 10.9.5 (for cash dividends in an Eligible Currency or in a currency which is not an Eligible Currency) and Section 10.9.6 (for stock dividends), as the case may be; and
- (iv) upon receipt of all the dividend entitlements from Short Clearing Participants, HKSCC will credit such dividend entitlements into the Long Clearing Participants' Entitlement Accounts (for stock dividends), their Entitlements Accounts (for cash dividends), or notify them to collect foreign currency bank drafts, in the manner as specified in Section 10.9.5 and Section 10.9.6, as the case may be.

HKSCC will be responsible, following the distribution date, to pay Long Clearing Participants the relevant cash dividends or to deliver the stock dividends accruing to their outstanding CNS long stock positions (or if that is not possible or reasonably practicable in the case of stock dividend entitlements, as determined by HKSCC, HKSCC shall provide money compensation to the Long Clearing Participants by reference to the value of such stock dividends as determined by HKSCC), irrespective of whether or not HKSCC receives such entitlements from Short Clearing Participants.

10.9.8 Rights issues

In relation to rights issues, the following procedures will usually apply :

- (i) Short Clearing Participants will normally be required by HKSCC to provide Collateral in the form of cash on the Business Day following the last Settlement Day preceding the relevant book-close day;
- (ii) Short Clearing Participants will be required to have the relevant number of nil paid rights (PALs) in their Entitlement Account on or before the day before the first dealing date of such nil paid rights;
- (iii) if a Short Clearing Participant fails to have the relevant number of nil paid rights in its Entitlement Account in time, HKSCC will normally require such Short Clearing Participant to purchase such nil paid rights for delivery to HKSCC and the purchase will have to be effected on the first dealing date of such nil paid rights;
- (iv) in the event a Short Clearing Participant fails to purchase relevant nil paid rights as required by HKSCC, HKSCC may itself purchase such nil paid rights for the account of such Short Clearing Participant; and

- (v) upon receipt of all nil paid rights from Short Clearing Participants, HKSCC will credit such nil paid rights into the Entitlement Accounts of the Long Clearing Participants.

If Short Clearing Participants fail to deliver nil paid rights required to enable Long Clearing Participants to apply for rights shares, they will be required to deliver to HKSCC the rights shares which would have been subscribed for by the Long Clearing Participants (based on the instructions of Long Clearing Participants to HKSCC) by depositing the rights shares into their Entitlement Accounts on or before the day of distribution of the rights shares. If a Short Clearing Participant fails to have the relevant number of rights shares in its Entitlement Account in time, HKSCC will normally require such Short Clearing Participant to purchase such rights shares for delivery to HKSCC and the purchase will have to be effected on the Business Day following the date of distribution of rights shares. In the event that such Short Clearing Participant fails to purchase the relevant rights shares as required by HKSCC, HKSCC may itself purchase such rights shares for the account of that Short Clearing Participant. Following delivery, the relevant subscription monies from the Long Clearing Participants will be paid to the Short Clearing Participants.

Application for rights shares and excess shares by Long Clearing Participants will be effected by completing and submitting to HKSCC a "Rights Issues Subscription Election Form - CNS Positions" (see Appendix 4.10) together with a cashier order for the subscription money or by any other means as specified by HKSCC by 2:00 p.m. on the Business Day before the last day for subscription for rights shares or any other time as specified by HKSCC, and may not result in HKSCC requiring Short Clearing Participants to take action.

If Long Clearing Participants fail to receive rights shares applied for in respect of their outstanding CNS long stock position as a result of late delivery under the CNS System, HKSCC will be responsible, following distribution date, to deliver such rights shares to Long Clearing Participants (against receipt of the relevant subscription monies) or if that is not possible or reasonably practicable as determined by HKSCC, HKSCC shall provide money compensation to the Long Clearing Participants by reference to the value of such rights shares as determined by HKSCC (but taking into account the subscription monies paid or payable by Long Clearing Participants), irrespective of whether or not HKSCC receives such rights shares from Short Clearing Participants.

10.9.9 Open Offers

In relation to open offers, the following procedures will usually apply :

- (i) Long Clearing Participants wishing to apply for new shares or excess shares under an open offer will be required to complete and submit to HKSCC a "Subscription of Open Offer Form - CNS Positions" (see Appendix 4.11) and provide HKSCC with a cashier order for the relevant amount or by such other means as specified by HKSCC by 2:00 p.m. on the Business Day before the last day for acceptances under an open offer or any other time as specified by HKSCC;
- (ii) in the event that the Long Clearing Participants fail to obtain what would have been their pro-rata entitlements under the terms of an open offer (as a result of full subscription or over subscription under the open offer), HKSCC will require Short Clearing Participants to have in their Entitlement Account on or before the date of distribution of new shares under an open offer, the relevant number of new shares representing the pro-rata entitlement in respect of their outstanding short CNS stock positions under the terms of such open offer;
- (iii) HKSCC will normally require Collateral in the form of cash from Short Clearing Participants;
- (iv) based on the number of new shares required to satisfy the pro-rata entitlement of Long Clearing Participants, HKSCC will debit the relevant number of new shares from the Entitlement Accounts of the Short Clearing Participants and a Short Clearing Participant having an insufficient number of new shares in its Entitlement Account will normally be required by HKSCC to purchase such new shares for delivery to HKSCC and such purchase will have to be effected on the Business Day following the date of distribution of new shares under the open offer. In the event that such Short Clearing Participant fails to purchase the

relevant new shares as required by HKSCC, HKSCC may itself purchase such new shares for the account of that Short Clearing Participant;

- (v) HKSCC will cause the relevant amounts, based on the subscription price of new shares under the terms of the open offer, to be credited to the Entitlements Accounts of the Short Clearing Participants upon receipt of new shares from them (HKSCC will have received the relevant subscription money from the Long Clearing Participants in advance); and
- (vi) Upon receipt from the Short Clearing Participants of all the new shares required to satisfy the pro-rata entitlements of the Long Clearing Participants, HKSCC will credit such new shares into the Entitlement Accounts of the Long Clearing Participants.

Applications for excess shares by Long Clearing Participants will be dealt with in the normal manner (see Section 8.11.4) and will not usually result in HKSCC requiring Short Clearing Participants to take action.

If Long Clearing Participants fail to receive new shares pursuant to their pro-rata entitlements under open offers in respect of their outstanding CNS long stock positions (as a result of late delivery under the CNS System), HKSCC shall be responsible, following the distribution date, to deliver such new shares to Long Clearing Participants (against receipt of the relevant subscription monies) or if that is not possible or reasonably practicable as determined by HKSCC, HKSCC shall provide money compensation to the Long Clearing Participants by reference to the value of such new shares as determined by HKSCC (but taking into account the subscription monies paid or payable by Long Clearing Participants), irrespective of whether or not HKSCC receives such new shares from Short Clearing Participants.

10.9.10 Take-over offers

In relation to takeover offers, the following procedures will usually apply :

- (i) Short Clearing Participants will normally be required by HKSCC to provide Collateral in the form of cash on the Business Day following the last Settlement Day preceding the relevant book-close day;
- (ii) Long Clearing Participants who wish to accept a take-over offer will have to complete and submit election forms called "Take-over Offer Acceptance/Election Form - CNS Positions" (see Appendix 4.12) to HKSCC or to apply to HKSCC by any other means as specified by HKSCC by 2:00 p.m. on the last Business Day before the last day of acceptance of a take-over offer or any other time as specified by HKSCC; and
- (iii) since take-over offers may involve a number of variations on a case by case basis, HKSCC will require Short Clearing Participants to provide relevant monies or securities (or appropriate compensation) in such manner as HKSCC may in its absolute discretion consider fair and appropriate to provide compensation to Long Clearing Participants.

10.9.11 Conversion of warrants

In relation to conversion of warrants close to expiry or otherwise subject to corporate actions, the following procedures will normally apply :

- (i) on the due date of settlement of the last trading day of warrants about to expire, or the Business Day before the last day to participate in corporate actions affecting the warrants, as the case may be, Long Clearing Participants will be asked by HKSCC to elect whether or not to subscribe for securities under the warrants. A Long Clearing Participant wishing to subscribe for securities under warrants will be required to complete a "Warrant Conversion Election Form - CNS Positions" (see Appendix 4.13) and provide HKSCC with a cashier order for the relevant amount or to apply to HKSCC by any other means as specified by HKSCC by 2:00 p.m. on the Business Day before the last day of subscription of the warrants (or the Business Day before the last day to participate in corporate actions affecting the warrants, as the case may be) or any other time as specified by HKSCC;

- (ii) based on the instructions of the Long Clearing Participants, HKSCC will require Short Clearing Participants to have in their Entitlement Accounts on or before the date of distribution of securities under the warrants, the relevant number of such securities capable of being subscribed for in respect of their outstanding short CNS stock positions;
- (iii) HKSCC will normally require Collateral in the form of cash from Short Clearing Participants;
- (iv) based on the number of securities required by Long Clearing Participants, HKSCC will debit the relevant number of such securities from the Entitlement Accounts of the Short Clearing Participants and a Short Clearing Participant not having sufficient securities will normally be required by HKSCC to purchase such securities for delivery to HKSCC and such purchase will have to be effected on the Business Day following the date of distribution of such securities under the warrants. In the event that such Short Clearing Participant fails to purchase such securities as required by HKSCC, HKSCC may itself purchase such securities for the account of that Short Clearing Participant;
- (v) HKSCC will cause the relevant amounts, based on the subscription price of the securities under the warrants, to be credited to the Entitlements Accounts of the Short Clearing Participants upon receipt of securities from them (HKSCC will have received the relevant subscription money from the Long Clearing Participants in advance); and
- (vi) upon receipt from the Short Clearing Participants of all such securities required to satisfy the requirements of the Long Clearing Participants, HKSCC will credit such new securities into the Entitlement Accounts of the Long Clearing Participants.

If Long Clearing Participants fail to receive new shares they would have subscribed for under warrants in respect of their outstanding CNS long stock positions (as a result of late delivery under the CNS System), HKSCC shall be responsible, following the distribution date, to deliver such new shares to Long Clearing Participants (against receipt of the relevant subscription monies) or if that is not possible or reasonably practicable as determined by HKSCC, HKSCC shall provide money compensation to the Long Clearing Participants by reference to the value of such new shares as determined by HKSCC (but taking into account the subscription monies paid or payable by Long Clearing Participants), irrespective of whether or not HKSCC receives such new shares from Short Clearing Participants.

10.9.11A Automatic exercise of Callable Bull/Bear Contracts at expiry

Callable Bull/Bear Contracts will be exercised automatically at expiry upon the lapse of the date of expiry specified in the relevant listing document (“normal expiry”) or upon the Callable Bull/Bear Contracts being early terminated as a result of the occurrence of the relevant call event (“early expiry”). In relation to the cash payments to which Participants are entitled upon the automatic exercise of Callable Bull/Bear Contracts at expiry, the following procedures will usually apply:

- (i) on the Business Day following the second Settlement Day in the case of early expiry or the second Business Day following the expiry day in the case of normal expiry, HKSCC will debit the Entitlements Account (a sub-account of the Money Ledger) of each Short Clearing Participant to collect from it an amount representing the cash payment accruing to its outstanding short CNS stock positions in the Callable Bull/Bear Contracts. For administrative convenience or if the expiry day does not fall on a Settlement Day or if considered appropriate by HKSCC, HKSCC may in its absolute discretion collect the cash payment from each Short Clearing Participant on some other date; and
- (ii) on the payment day or such other date as HKSCC shall consider fair and appropriate, HKSCC will credit the Entitlements Account of each Long Clearing Participant with an amount representing the cash payment accruing to its outstanding long CNS stock positions in the Callable Bull/Bear Contracts.

HKSCC will be responsible, following the payment day, to pay the Long Clearing Participants the cash payments accruing to their outstanding CNS long stock positions in the Callable Bull/Bear Contracts irrespective of whether or not HKSCC is able to collect such amounts from the Short Clearing Participants.

10.9.11B Redemption of Equity Linked Instruments at expiry

In relation to the redemption of Equity Linked Instruments at expiry, the following procedures will usually apply:

- (i) in respect of redemption proceeds in the form of cash payment in an Eligible Currency:
 - (a) on the first Business Day immediately after the expiry day, HKSCC will debit the Entitlements Account (a sub-account of the Money Ledger) of each Short Clearing Participant to collect from it the cash payment accruing to its outstanding short CNS stock positions in the Equity Linked Instrument; and
 - (b) on the payment day or such other date as HKSCC shall consider fair and appropriate, HKSCC will credit the Entitlements Account of each Long Clearing Participant with the cash payment accruing to its outstanding long CNS stock positions in the Equity Linked Instrument.

HKSCC will be responsible, following the payment day, to pay the Long Clearing Participants the cash payments accruing to their outstanding CNS long stock positions in the Equity Linked Instrument irrespective of whether or not HKSCC is able to collect such cash payments from the Short Clearing Participants.

- (ii) in respect of redemption proceeds in the form of underlying securities (being Eligible Securities):
 - (a) on the second Business Day immediately after the expiry day, Short Clearing Participants will normally be required by HKSCC to provide Collateral in the form of cash;
 - (b) on or before the distribution day, Short Clearing Participants are required to have in their Entitlement Accounts (their Stock Segregated Account 02) the relevant quantities of underlying securities accruing to their outstanding short CNS stock positions in the Equity Linked Instrument;
 - (c) in the event that a Short Clearing Participant fails to have the relevant quantities of underlying securities in its Entitlement Account at the close of business on the distribution day, HKSCC will normally require such Short Clearing Participant to purchase such quantities of underlying securities for delivery to HKSCC and the purchase will have to be effected on the Business Day following the distribution day;
 - (d) in the event that a Short Clearing Participant fails to purchase the relevant quantities of underlying securities as required by HKSCC, HKSCC may itself purchase such quantities of underlying securities for the account of that Short Clearing Participant; and
 - (e) upon receipt or purchase of the relevant quantities of underlying securities from or for the account of the Short Clearing Participants, HKSCC will credit such quantities of underlying securities to the Entitlement Accounts of the Long Clearing Participants on the distribution day or such other date as HKSCC shall consider fair and appropriate.

HKSCC will be responsible, following the distribution day, to deliver to the Long Clearing Participants the relevant quantities of underlying securities accruing to their outstanding CNS long stock positions (or if that is not possible or reasonably practicable as determined by HKSCC, HKSCC shall provide money compensation to the Long Clearing Participants by reference to the value of such quantities of underlying securities as determined by HKSCC), irrespective of

whether or not HKSCC receives such quantities of underlying securities from the Short Clearing Participants.

10.9.11C Automatic exercise of derivative warrants at expiry

Derivative warrants which are in-the-money at the date of expiry specified in the relevant listing document (“normal expiry”) and derivative warrants which are early terminated as a result of the occurrence of the relevant call event (“early expiry”) will be exercised automatically. In relation to the cash payments to which Participants are entitled upon the automatic exercise of derivative warrants at expiry, the following procedures will usually apply: (i) on the Business Day following the second Settlement Day in the case of early expiry or the second Business Day following the expiry day in the case of normal expiry, HKSCC will debit the Entitlements Account (a sub-account of the Money Ledger) of each Short Clearing Participant to collect from it an amount representing the cash payment accruing to its outstanding short CNS stock positions in the derivative warrants; and (ii) on the cash payment day or such other date as HKSCC shall consider fair and appropriate, HKSCC will credit the Entitlements Account of each Long Clearing Participant with an amount representing the cash payment accruing to its outstanding long CNS stock positions in the derivative warrants.

HKSCC will be responsible, following the cash payment day, to pay the Long Clearing Participants the cash payments accruing to their outstanding CNS long stock positions in the derivative warrants irrespective of whether or not HKSCC is able to collect such amounts from the Short Clearing Participants.

10.9.12 Interest Payments

In the case of interest payments, the following procedures will usually apply:

- (i) on the Business Day following the last Settlement Day preceding the relevant book-close day (the date by reference to which the entitlements to interest payments are determined), HKSCC will debit the Entitlements Account of the Short Clearing Participants to collect from them amounts in respect of interest payments accruing to their outstanding short CNS positions; and
- (ii) on the interest payment date or on the dates the relevant outstanding long CNS stock positions are settled or on such other dates as HKSCC shall consider fair and appropriate, HKSCC will credit the Entitlements Accounts of the Long Clearing Participants with amounts in respect of interest payments accruing to their outstanding long CNS stock positions.

HKSCC will be responsible, following the distribution date, to pay Long Clearing Participants the interest payment entitlements accruing to their outstanding long CNS stock positions irrespective of whether or not HKSCC receives such entitlements from Short Clearing Participants.

10.9.13 Redemption of Debt Securities

In relation to redemption of eligible Debt Securities called by the issuer effected at or before its maturity, and either in part or full, the following procedures will usually apply:

- (i) Short Clearing Participants will normally be required by HKSCC to provide Collateral in the form of cash on the Business Day following the last Settlement Day preceding the relevant book-close day (the date by reference to which the entitlements to take part in such redemption are determined); and
- (ii) on the distribution date or the dates their outstanding CNS long stock positions are settled or such other dates as HKSCC shall consider fair and appropriate, HKSCC will cause the relevant principal amounts and accrued interest where applicable to be credited to the Entitlements Accounts to the Long Clearing Participants.

10.9.14 Conversion of Debt Securities

In relation to conversion of eligible Debt Securities close to expiry, the following procedures will usually apply :

- (i) on the due date of settlement of the Business Day before the last day of the conversion period, Long Clearing Participants who wish to subscribe/convert for securities accruing to their due Debt Securities positions through CCASS will be required to complete a “Debt Securities Conversion Request Form – CNS Positions” (see Appendix 4.28) and provide HKSCC with a cashier order for the relevant amount or to apply to HKSCC by any other means as specified by HKSCC by 2:00 p.m. on the Business Day before the last day of subscription/conversion of the Debt Securities or such other means or time as may be specified by HKSCC;
- (ii) based on the instructions of the Long Clearing Participants, HKSCC will require Short Clearing Participants to have in their Entitlement Accounts on or before the date of distribution of securities under the Debt Securities conversion, the relevant number of such securities capable of being subscribed for in respect of their outstanding short CNS stock positions;
- (iii) HKSCC will normally require Collateral in the form of cash from Short Clearing Participants;
- (iv) based on the number of securities required by Long Clearing Participants, HKSCC will debit the relevant number of such securities from the Entitlement Accounts of the Short Clearing Participants and a Short Clearing Participant not having sufficient securities will normally be required by HKSCC to purchase such securities for delivery to HKSCC and such purchase will have to be effected on the Business Day following the date of distribution of such securities under the Debt Securities conversion. In the event that such Short Clearing Participant fails to purchase such securities as required by HKSCC, HKSCC may itself purchase such securities for the account of that Short Clearing Participant;
- (v) HKSCC will cause the relevant amounts, based on the subscription price of the securities under the Debt Securities conversion, to be credited to the Entitlements Accounts of the Short Clearing Participants upon receipt of securities from them (HKSCC will have received the relevant subscription money from the Long Clearing Participants in advance); and
- (vi) upon receipt from the Short Clearing Participants of all such securities required to satisfy the requirements of the Long Clearing Participants, HKSCC will credit such securities received into the Entitlement Accounts of the Long Clearing Participants.

If Long Clearing Participants fail to receive the securities they would have subscribed for under Debt Securities conversion in respect of their outstanding long CNS stock positions (as a result of late delivery under the CNS System), HKSCC shall be responsible, following the distribution date, to deliver such securities to the Long Clearing Participants (against receipt of the relevant subscription monies) or if that is not possible or reasonably practicable as determined by HKSCC, HKSCC shall provide money compensation to the Long Clearing Participants by reference to the value of such securities as determined by HKSCC (but taking into account the subscription monies paid or payable by Long Clearing Participants), irrespective of whether or not HKSCC receives such securities from Short Clearing Participants.

10.9.15 Daily accrued interest of interest bearing Debt Securities

In cases where the Short Clearing Participant cannot deliver the eligible Debt Securities on the due settlement day of the Exchange Trade in such eligible Debt Securities, daily accrued interest amount of that Exchange Trade concerned will remain unchanged even if the eligible Debt Securities involved are settled in a later day. The above procedures do not apply if the due settlement day is affected by typhoon, black rainstorm and other contingency situations (see Section 17).

10.10 RISK MANAGEMENT : MARKS

10.10.1 General

As settlement counterparty to Clearing Participants under the CNS System, HKSCC is exposed to market risks as a result of unfavourable fluctuations of prices in respect of the unsettled stock positions of Clearing Participants under the CNS System.

To monitor and control such risk exposure, HKSCC will Mark-to-market the unsettled stock positions under the CNS System and collect Marks from Clearing Participants. In the case of stock positions in Eligible Securities denominated in an Eligible Currency other than Hong Kong dollar, the Clearing Participant shall pay to HKSCC Marks computed in accordance with the provisions of this Section 10.10 in Hong Kong dollar calculated at the exchange rate determined by HKSCC from time to time. HKSCC reserves the right to collect the required amount of Marks in an Eligible Currency other than Hong Kong dollar.

Mark-to-market of a stock position involves the evaluation of the risk exposure of a Clearing Participant to HKSCC relating to an unsettled stock position by reference to the extent to which the market value of the stock position has moved against the value originally agreed in respect of such stock position.

Under the Rules, HKSCC has the right to collect Marks from Clearing Participants in respect of all unsettled stock positions under the CNS System, whether or not due for settlement and whether or not such stock positions may be subsequently amended or excluded in accordance with the Rules.

This Section describes the extent to and the manner in which Marks from Clearing Participants will be collected and refunded by HKSCC.

10.10.2 Various terms explained

For the purpose of this Section, the term "Favourable Mark" refers to a Mark computed by the Mark-to-market of a stock position under the CNS System which is favourable to a Clearing Participant and the term "Unfavourable Mark" has the opposite meaning.

A "pending stock position" refers to an unsettled stock position of a Clearing Participant under the CNS System which is not yet due for settlement and an "overdue stock position" refers to a stock position of a Clearing Participant under the CNS System which is due for settlement but not yet settled.

The "Settlement Cap" of a Clearing Participant that is a licensed corporation licensed to carry on Type 1 regulated activity under the Securities and Futures Ordinance, which is used by HKSCC to determine how Marks are to be collected on the pending stock positions of a Clearing Participant, is a multiple of the liquid capital of a Clearing Participant determined in accordance with the Financial Resources Rules made under Section 145 of the Securities and Futures Ordinance (or where applicable, its apportioned liquid capital as notified to HKSCC under Section 19.2.5 of these Operational Procedures). The "Settlement Cap" of a GCP which is a registered institution registered to carry on Type 1 regulated activity is a multiple of liquid capital assigned by HKSCC from time to time for the sole purpose of computing such "Settlement Cap". The value of the multiple will be determined by HKSCC and may be subject to review from time to time.

10.10.3 Computation of Marks

The value of the Mark of a stock position of a Clearing Participant under the CNS System is the difference between :

10.10.5 Marks on overdue stock positions

In respect of the overdue stock positions of a Clearing Participant under the CNS System, the Favourable Marks and the Unfavourable Marks of such stock positions will be offset against each other and HKSCC will collect the net Unfavourable Marks from the Clearing Participant.

Net Unfavourable Marks of overdue stock positions (reduced by Net Favourable Marks on Uncovered Allocated Positions) of Clearing Participants under the CNS System will be collected daily from Clearing Participants by HKSCC as a matter of course.

Net Favourable Marks of overdue stock positions of Clearing Participants under the CNS System will not be paid to Clearing Participants by HKSCC.

10.10.6 Examples (Marks on overdue stock positions)

Overdue CNS stock position	Corresponding Money position	Mark-to-market unit value	Market Value	Marks
	<i>(HK\$)</i>	<i>(HK\$)</i>	<i>(HK\$)</i>	<i>(HK\$)</i>
(A) Participant A				
1. -100(short)	+100	1.1	-110	-10(U)
2. +200(long)	-220	1.2	+240	+20(F)
				+10(F)
				Marks due to HKSCC: Nil
(B) Participant B				
1. +100(long)	-100	1.1	+110	+10(F)
2. -200(short)	+220	1.2	-240	-20(U)
				-10(U)
				Marks due to HKSCC: HK\$10

10.10.7 Marks on pending stock positions

HKSCC will also collect Marks on pending stock positions of Clearing Participants as a matter of course.

Under a T+2 settlement system, pending stock positions of a Clearing Participant under the CNS System will derive from Exchange Trades effected by the Clearing Participant or in the case of a GCP, including those by NCPs on two Business Days.

At the end of any Business Day, a Clearing Participant will have pending stock positions in respect of Exchange Trades to be cleared and settled on the day (referred to here as "Current Day") for settlement under the CNS System and pending stock positions in respect of Exchange Trades which are accepted to be cleared and settled by it on the immediately preceding Business Day (referred to here as "Previous Day") for settlement under the CNS System.

The manner in which HKSCC will collect Marks, if any, on pending stock positions of a Clearing Participant under the CNS System will depend on whether or not the net value of the stock positions to be settled under the CNS System, including unsettled pending stock positions and overdue stock positions, of the Clearing Participant on each of the Current Day and the Previous Day exceeds the Settlement Cap applicable to the Clearing Participant.

The following principles will generally be applied by HKSCC :

- (i) if the net value of the stock positions to be settled under the CNS System of a Clearing Participant exceeds or equals to its Settlement Cap, then HKSCC will collect from the Clearing Participant the Net Unfavourable Marks, if any, of the pending stock positions of the Clearing Participant for the Current Day and for the Previous Day;
- (ii) if the net value of the stock positions to be settled under the CNS System of a Clearing Participant is below its Settlement Cap, then HKSCC will collect from the Clearing Participant the Net Unfavourable Marks, if any, of the pending stock positions of the Clearing Participant for the Current Day and for the Previous Day, which exceeds the internal "credit limit" determined by HKSCC for the Clearing Participant from time to time.

10.10.8A Marks on Uncovered Allocated Positions

Currently intra-day Marks are collected by HKSCC at 11:00 a.m. on each Business Day in respect of overdue and pending stock positions of a Clearing Participant. HKSCC may be exposed to market risks in respect of Eligible Securities allocated to a Clearing Participant as payment of the relevant DDIs is not confirmed until the following morning unless the money obligations are

covered by cash prepayment or bank guarantee. To control such risk exposure, HKSCC will collect intra-day Marks on the Uncovered Allocated Positions of a Participant in the manner set out below.

10.10.8B Example (Marks on Uncovered Allocated Positions)

Assumptions:

- HKSCC has allocated securities to settle all long CNS stock positions.
- Clearing Participant has delivered securities to settle all short CNS stock positions.

10.10.9 Relevant CCASS reports

The following will assist a Clearing Participant to estimate the Marks payable by it to HKSCC at any time :

- (i) the PCS which gives information on the pending stock positions of the Clearing Participant under the CNS System for the Current Day;
- (ii) the FCS, which gives information on the pending stock positions of the Clearing Participant under the CNS System for the Previous Day; and
- (iii) the "Enquire Due and Overdue Positions" enquiry function (accessed via CCASS Terminals or Participant Gateways) which gives information on the due and overdue stock positions of the Clearing Participant under the CNS System.

10.10.10 Interest on Marks collected

HKSCC may allow at its absolute discretion to Clearing Participants interest on the Marks collected in cash calculated at a rate determined by HKSCC from time to time. HKSCC reserves the right to deduct any administrative costs from any interests to be allowed.

Unless otherwise specified by HKSCC, interest on Marks provided in cash, if any, will be accrued daily and paid monthly by HKSCC to Clearing Participants in Hong Kong dollar, by crediting the CCMS House Collateral Accounts of the Clearing Participants, on the first Business Day of the following month.

10.10.11 Collection of Marks

Marks to be requested from a Clearing Participant on each Business Day will be collateralised against the Discounted Market Value of cash in Hong Kong dollar and if applicable, Collateral Security of the General Collateral Inventory in the CCMS House Collateral Account of the Clearing Participant.

Unless otherwise agreed by HKSCC, any shortfall in Marks required, as determined by HKSCC, will be debited to the Overdue Position Marks Account or the Pending Position Marks Account, or the CCMS House Collateral Account (as the case may be) of a Clearing Participant and will be collected from the Clearing Participant on a daily basis by HKSCC via CPIs or by issuing DDIs to the Designated Bank of the Clearing Participant as part of the CCASS money settlement process, or in any other manner determined by HKSCC from time to time. Subject to the determination of HKSCC, any surplus collateral over Marks in the CCMS House Collateral Account will not be automatically refunded at the end of the day and HKSCC reserves the right to refund surplus collateral at any time it considers appropriate. HKSCC may refund such surplus to the Clearing Participant upon withdrawal instruction from Clearing Participant given to HKSCC using the prescribed form set out in Appendix 4.35 in a manner prescribed by HKSCC from time to time.

10.11 RISK MANAGEMENT: COLLATERAL

10.11.1 Purpose of Collateral

HKSCC monitors its risk exposure to Clearing Participants on a continuous basis. From time to time, circumstances peculiar to a particular Clearing Participant may warrant HKSCC taking additional risk management measures against it.

For example, a Clearing Participant's financial well-being may be in question. Similarly, the trading pattern of a Clearing Participant may in HKSCC's view create excessive risks.

In appropriate cases, HKSCC will require a Clearing Participant to provide it with Collateral. HKSCC may collect Collateral based on HKSCC's assessment of its exposure on the risks arising out of Market Contracts and defects affecting the Eligible Securities of a Clearing Participant.

10.11.2 Form of Collateral

Normally, HKSCC will require Clearing Participants to provide Collateral in the form of cash, bank guarantees or Collateral Securities.

10.11.3 Amount of Collateral

The amount of Collateral required to be provided by a Clearing Participant will be decided by HKSCC, taking into account HKSCC's exposure posed by the Clearing Participant.

10.11.3A Concentration Collateral on Net Long CNS Position in High Risk Security

For an Eligible Security which HKSCC considers as a high risk security, HKSCC may require a Clearing Participant to provide from time to time on demand concentration collateral if (i) the Participant's concentration percentage in that Eligible Security exceeds the concentration trigger percentage as determined by HKSCC from time to time and (ii) the value of the Participant's net long CNS position in that Eligible Security exceeds the concentration trigger value as determined by HKSCC from time to time.

The concentration trigger percentage and concentration trigger value applicable to a Clearing Participant shall be determined by HKSCC in its absolute discretion from time to time.

The Clearing Participant's Concentration percentage of a net long CNS position in a high risk security is calculated as follows:

$$\frac{\text{Clearing Participant's net long CNS position in a high risk security (in Hong Kong dollars or its Hong Kong dollar equivalent converted at the exchange rate determined by HKSCC)}}{\text{Clearing Participant's liquid capital as per the Participant's latest Financial Resources Rules (FRR) return (or where applicable, its apportioned liquid capital as notified to HKSCC under Section 19.2.5 or an amount determined by HKSCC to be the liquid capital of a GCP which is a registered institution under section 10.10.2)}} \times 100\%$$

The amount of concentration collateral required from a Clearing Participant is:

$$\text{Clearing Participant's net long CNS position in a high risk security (in Hong Kong dollars or its Hong Kong dollar equivalent converted at the exchange rates determined by HKSCC)} \times \text{Percentage of daily market volatility of high risk securities}$$

10.11.3B Example (Computation of Concentration Collateral)

Suppose: concentration trigger percentage = 25%,
concentration trigger value = HK\$5M,

HK\$ million

Clearing Participant's liquid capital as per its latest FRR return = 20
(or where applicable, its apportioned liquid capital as notified to HKSCC under Section 19.2.5 or an amount determined by HKSCC to be the liquid capital of a GCP which is a registered institution under section 10.10.2)

Clearing Participant's net long CNS position in a high risk security = 8

Daily market volatility of high risk securities = 12%

Net Unfavourable marks computed in net long CNS position = 1

Clearing Participant's Concentration Percentage:

$$\frac{\text{HK\$8 million}}{\text{HK\$20 million}} \times 100\% = 40\%$$

40% exceeds Concentration Trigger Percentage of 25%,

Clearing Participant's net long CNS position in the high risk security also exceeds the concentration trigger value of HK\$5 million.

Clearing Participant is therefore required to pay concentration collateral of HK\$0.96 million.

The amount of concentration collateral required from the Clearing Participant
= HK\$8 million x 12%
= HK\$0.96 million < (HK\$8M - HK\$1M).

10.11.4 Notification by HKSCC

HKSCC will notify a Clearing Participant in writing of the amount of Collateral required and the Clearing Participant will have to provide the Collateral within the time period specified.

10.11.5 Return of Collateral

Collateral provided by Clearing Participants will be returned to them by HKSCC in such manner and at such time as is considered appropriate by HKSCC.

10.11.6 Interest on Collateral

HKSCC may allow at its absolute discretion to Clearing Participants interest on Collateral provided by Clearing Participants in cash calculated at a rate determined by HKSCC from time to time. HKSCC reserves the right to deduct any administrative costs from any interest to be allowed.

10.12 RISK MANAGEMENT: SECURITIES-ON-HOLD

10.12.1 Purpose of Securities-on-hold

On each Settlement Day, HKSCC will, in respect of Eligible Securities made available to it by Clearing Participants with short stock positions under the CNS System, allocate such Eligible Securities to the Stock Clearing Accounts of Clearing Participants with long stock positions under the CNS System.

Since, under the current design of the CCASS money settlement process, payment by Clearing Participants to HKSCC via their Designated Banks (as part of CCASS money settlement process) will only be confirmed good and irrevocable on the next Business Day following delivery in CCASS, HKSCC will face significant risk exposure from the time of delivery of Eligible Securities in CCASS to the time of confirmation of good and irrevocable payment by the Designated Banks of Clearing Participants and the receiving bank of HKSCC.

To guard against this risk exposure, the Rules provide until such time as HKSCC is satisfied that it has received payment in full in respect of Eligible Securities delivered by HKSCC to a Clearing Participant under the CNS System on a Settlement Day or unless otherwise agreed by HKSCC, title and property in such Eligible Securities shall not pass to the Participant. Until then, Clearing Participants will not be allowed to use or withdraw some or all of such Eligible Securities, except as permitted by HKSCC.

10.12.2 Quantity of Eligible Securities allocated which cannot be used

The quantity of Eligible Securities allocated to the Stock Clearing Account of a Clearing Participant under the CNS System on a Settlement Day which will not be allowed to be used or withdrawn by the Clearing Participant, will depend on the amount to be paid by the Clearing Participant to HKSCC under the CNS System on that day.

If a Clearing Participant wishes to make use of any of such Eligible Securities in its Stock Clearing Account before payment of the amount owed to HKSCC is confirmed good and irrevocable, as long as the value of such Eligible Securities (in Hong Kong dollars or its Hong Kong dollar equivalent converted at the exchange rate determined by HKSCC) which are to remain in the Stock Clearing Account of the Clearing Participant (determined by using the Mark-to-market values of the relevant Eligible Securities at the time), discounted by a percentage to be decided by HKSCC (normally ten per cent), is not less than the total amount owed to HKSCC (in Hong Kong dollars or its Hong Kong dollar equivalent converted at the exchange rate determined by HKSCC), the Clearing Participant will be allowed by HKSCC to make use of the Eligible Securities. For the purpose of calculating the total amount owed by a Clearing Participant to HKSCC, sums so owed and denominated in one Eligible Currency shall not be reduced by sums owed to that Clearing Participant by HKSCC which are denominated in any other Eligible Currency.

When payment of the total amount owed to HKSCC is confirmed good and irrevocable, all Eligible Securities allocated under the CNS System to the Stock Clearing Account of a Clearing Participant will become available for use by it.

10.12.3 Clearing Participant may provide bank guarantee

For Clearing Participants that wish to immediately make use of Eligible Securities allocated to their Stock Clearing Accounts under the CNS System, they may provide HKSCC with a bank guarantee (in a form acceptable to HKSCC) in respect of sums owed by them to HKSCC.

The amount covered by a bank guarantee so provided (unless required for other purposes as "collateral" of a Clearing Participant to HKSCC) will then be taken into account by HKSCC in deciding whether or not Eligible Securities allocated to the Stock Clearing Account of a Clearing Participant can be used or withdrawn by the Clearing Participant immediately.

It should however be noted that the full extent of a bank guarantee so provided by a Clearing Participant may not always be available for use in relation to Securities-on-hold. If a Clearing Participant is required to provide additional amounts to HKSCC as its Contribution, at any time before the provision of such amounts by the Clearing Participant to HKSCC, the extent of any bank guarantee provided by the Clearing Participant in relation to Securities-on-hold will be reduced by the amount due as its Contribution.

10.12.4 Clearing Participant may effect cash prepayment

Clearing Participants that have outstanding payment obligations to HKSCC but wish to utilize any or all of the Securities-on-hold covering such outstanding payment obligations for any purpose, including to settle ISI/SI Transactions and Isolated Trades during a Settlement Day, may pay same day available funds in the relevant Eligible Currency to HKSCC to reduce their monetary obligations and to have the equivalent discounted market value of Securities-on-hold released.

A Clearing Participant may pay same day available funds to HKSCC by inputting Cash Prepayment Instructions on each Settlement Day or by inputting a Cash Prepayment Standing Instruction via the “Cash Prepayment Standing Instruction” maintenance functions to authorize HKSCC to generate recurring Cash Prepayment Instructions on behalf of the Clearing Participant on each Settlement Day. The cash prepayment amount that will be generated under a Cash Prepayment Standing Instruction will depend on the payment basis of the standing instruction given, and will be either (a) the gross amount of the unsettled money obligations on its CNS long positions; or (b) the net amount of the unsettled money obligations on its CNS long and short positions, plus a certain percentage of the net amount input by the Clearing Participant. Any Cash Prepayment Standing Instruction remaining in the “pending status” ten calendar days after its last updated date will be automatically purged from CCASS.

10.12.5 Procedures

The following is a brief description of the procedures relating to cash prepayment on each Settlement Day:

- (a) Cash Prepayment Instructions with “CHATS” set as the payment method
 - (i) Clearing Participants that wish to make prepayments by means of CPIs shall select “CHATS” as the payment method when creating a Cash Prepayment Instruction via a CCASS Terminal or a Participant Gateway from 8:00 a.m. to 2:00 p.m. or such other time specified by HKSCC from time to time or when creating a Cash Prepayment Standing Instruction via a CCASS Terminal or a Participant Gateway from 8:00 a.m. to 7:00 p.m. or such other time specified by HKSCC from time to time;
 - (ii) To avoid undue concentration of HKSCC's exposure to a bank appointed by HKSCC as receiving bank for cash payment, cash prepayment is subject to the concentration limit predetermined by HKSCC in respect of an appointed receiving bank. HKSCC will only accept or generate Cash Prepayment Instructions within the predetermined concentration limit of the receiving bank. In case a Cash Prepayment Standing Instruction is created and authorized by a Clearing Participant, Cash Prepayment Instructions will be generated by HKSCC, if applicable, at approximately 8:00 a.m. starting from the following Settlement Day;
 - (iii) Upon the creation and authorization of Cash Prepayment Instructions by Clearing Participants or the generation of Cash Prepayment Instructions by HKSCC pursuant to Cash Prepayment Standing Instructions, CPIs will be generated to collect the cash prepayments from their Designated Bank Accounts. The CPIs information will be included in the Electronic CHATS Payment Instruction Report (CSEPI03). Based on the report, Designated Banks will issue CPIs to the Clearing House of HKAB to make payment on their behalf. Clearing Participants must ensure that there are sufficient funds in their Designated Bank Accounts and that the CHATS payments are completed by their Designated Banks no later than 3:30 p.m. or such other time as may be prescribed by HKSCC from time to time;
 - (iv) Upon being notified by the Clearing House of HKAB of the finality of such payment, HKSCC will update the Settlement Accounts of Clearing Participants' Money Ledgers to reduce their corresponding monetary obligations due to HKSCC and as a result, release equivalent discounted market value of Securities-on-hold (see Section

10.12.6). Clearing Participants' Statements of Money Ledger will show the relevant entries. Clearing Participants can check the status of a CPI via the "Enquire Payment Instruction" function of CCASS. For the status of a Cash Prepayment Instruction, Clearing Participants can make use of the "Enquire Cash Prepayment Instruction" function;

- (v) Clearing Participants can operate ATIs to check whether the Securities-on-hold have been released and rely on DIs or batch-settlement-runs to settle SI Transactions, ISI Transactions and Isolated Trades;
 - (vi) Since HKSCC allocates shares according to a pre-set algorithm, Clearing Participants making prepayments may still not get all the allocated shares. Any surplus funds thus arising will be returned to them at day-end. Please refer further to Section 14.4.2;
- (b) Cash Prepayment Instructions with "OTHERS" set as the payment method
- (i) Clearing Participants that wish to make prepayments by other means must indicate "OTHERS" as the payment method when creating a Cash Prepayment Instruction via a CCASS Terminal or a Participant Gateway from 8:00 a.m. to 2:30 p.m. or such other time specified by HKSCC from time to time or when creating a Cash Prepayment Standing Instruction via a CCASS Terminal or a Participant Gateway from 8:00 a.m. to 7:00 p.m. or such other time specified by HKSCC from time to time;
 - (ii) To avoid undue concentration of HKSCC's exposure to a bank appointed by HKSCC as receiving bank for cash payment, cash prepayment is subject to the concentration limit predetermined by HKSCC in respect of each appointed receiving bank. HKSCC will only accept or generate Cash Prepayment Instructions within the predetermined concentration limit of the receiving bank. In case a Cash Prepayment Standing Instruction is created and authorized by a Clearing Participant, Cash Prepayment Instructions will be generated by HKSCC, if applicable, at approximately 8:00 a.m. starting from the following Settlement Day;
 - (iii) Clearing Participants must ensure that same day available funds are transferred to HKSCC's specified bank account no later than 2:45 p.m. or such other time prescribed by HKSCC from time to time. For Clearing Participants using the same bank as the appointed receiving bank of HKSCC, they can make use of the internal account transfer function of the bank (sample set out in Appendix 4.17) or its electronic banking system to transmit available funds. For others, they can instruct their banks to make payment to HKSCC via inter-bank transfer with CHATS payment (sample set out in Appendix 4.18);
 - (iv) Based on the details of Cash Prepayment Instructions, HKSCC will follow up the funds with its appointed receiving bank and the relevant Clearing Participants. Only when available funds in the relevant Eligible Currency are confirmed will HKSCC update Clearing Participants' Settlement Accounts of Money Ledger to reduce their corresponding monetary obligations due to HKSCC and as a result, release equivalent discounted market value of Securities-on-hold (see Section 10.12.6). Clearing Participants' Statements of Money Ledger will show the relevant entries. Clearing Participants can check the status of a Cash Prepayment Instruction via the CCASS enquiry function of "Enquire Cash Prepayment Instruction";
 - (v) Clearing Participants can operate ATIs to check whether the Securities-on-hold have been released and rely on DIs or batch-settlement-runs to settle SI Transactions, ISI Transactions and Isolated Trades;

- (vi) Since HKSCC allocates shares according to a pre-set algorithm, Clearing Participants making prepayments may still not get all allocated shares. Any surplus funds thus arising will be returned to them at day-end. Please refer further to Section 14.4.2;
- (vii) Acceptance of the prepayment requests will be at HKSCC's full discretion. If Clearing Participants fail to follow the procedures, and/or for any other reason the requests are subsequently turned down by HKSCC, then the funds received will only be refunded the following Business Day without interest;
- (viii) In the event of default of payment (e.g., for any transfers subsequently reversed by the Clearing House of HKAB), HKSCC shall have recourse against the relevant Clearing Participant;
- (ix) In case cash remittance is made by a Clearing Participant to HKSCC as cash prepayment not pursuant to any Cash Prepayment Instruction, HKSCC reserves the right not to effect the updating of the Clearing Participant's Money Ledger on the same day. Such cash payment will be refunded without interest to the Clearing Participant by crediting the cash payment amount to its Money Ledger on the next Business Day; and

10.12.6 Example (Quantity of Eligible Securities which cannot be used)

On a Settlement Day, Participant A was allocated 4,000 of Stock X (denominated in HKD) and 3,000 of Stock Y (denominated in HKD) and has HK\$80,000 due to HKSCC. Participant A has provided to HKSCC a bank guarantee of HK\$20,000 and cash prepayment of HK\$30,000. The prevailing Mark-to-market price for Stock X is HK\$10 and for Stock Y is HK\$20.

Then :

(i) Market value of Eligible Securities allocated to Participant A
 = HK\$10 X 4,000 (stock X) + HK\$20 X 3,000 (stock Y)
 = HK\$100,000

(ii) Discounted market value of such allocated Eligible Securities
 = HK\$100,000 X (1 - 0.1)
 = HK\$90,000

(iii) Discounted market value of allocated Eligible Securities which could be withdrawn

=	Discounted market value of allocated Eligible Securities	-	Amount due to HKSCC not covered By bank guarantee and cash Prepayment
=	HK\$90,000	-	(HK\$80,000 - HK\$20,000 - HK\$30,000)
=	HK\$60,000		

Participant A will be allowed by HKSCC to use allocated Eligible Securities with a total discounted market value of not more than HK\$60,000.

Participant A can therefore use no more than either : -

(i) 6,666 of Stock X (derived from HK\$60,000 ÷ HK\$10 ÷ (1-0.1)); or

(ii) 3,333 of Stock Y (derived from HK\$60,000 ÷ HK\$20 ÷ (1-0.1)); or

(iii) a combination of Stock X and Stock Y so long as their total discounted market value does not exceed HK\$60,000.

The amount of Stock X and Stock Y which must be retained in the Stock Clearing Account of Participant A will be treated by HKSCC as Securities-on-hold.

10.12.7 Clearing Participant may request intra-day refund of overpaid cash prepayment

Clearing Participants that have overpaid cash prepayment to HKSCC to cover outstanding payment obligations may request HKSCC to effect intra-day refund to the Clearing Participants of any surplus cash arising from such overpaid cash prepayment on each Settlement Day by inputting Intra-day Payment Standing Instruction via the “Intra-day Payment Standing Instruction” maintenance functions. HKSCC will determine the amount of surplus cash arising from the overpaid cash prepayment and generate Intra-day Payment Instructions to refund any surplus cash (if any) to the Clearing Participants intra-day in accordance with Section 10.12.8.

10.12.8 Procedures

The following is a brief description of the procedures relating to intra-day refund of surplus cash arising from overpaid cash prepayment on a Settlement Day:

- (a) Clearing Participants that wish to request HKSCC to effect intra-day refund to the Clearing Participants of surplus cash arising from overpaid cash prepayment on each Settlement Day shall input Intra-day Payment Standing Instructions via the “Intra-day Payment Standing Instruction” maintenance functions to instruct HKSCC to issue Intra-day Payment Instructions covering such surplus cash on each Settlement Day. Acceptance of such Intra-day Payment Standing Instructions by HKSCC will be at the discretion of HKSCC and subject to the requirements as HKSCC may from time to time specify. Where the Intra-day Payment Standing Instruction of a Clearing Participant also covers intra-day payment to the Clearing Participant of cash payments arising out of nominee services on each Business Day, the amount of Intra-day Payment in this Section 10.12.8 on a Settlement Day shall include the amount of cash payments arising out of nominee services, as referred to in and determined by HKSCC under Section 8.25.2.
- (b) Clearing Participants shall define a pre-set threshold in the Intra-day Payment Standing Instruction. No Intra-day Payment Instruction will be issued by HKSCC on a Settlement Day and/or a Business Day if the total amount of Intra-day Payment as determined by HKSCC to be paid to the Clearing Participant on that day via IPI is smaller than such pre-set threshold.
- (d) Following the acceptance by HKSCC of an Intra-day Payment Standing Instruction to effect intra-day refund of surplus cash arising from overpaid cash prepayment to the Clearing Participant, HKSCC will normally determine the amount of surplus cash arising from overpaid cash prepayment to be included in the Intra-day Payment at around 2:15 p.m. after the completion of the third Batch Settlement Run on each Settlement Day, or such other time as specified by HKSCC from time to time;
- (e) In determining the amount of surplus cash arising from cash prepayment overpaid to be refunded intra-day, HKSCC will consider:
 - (i) the total cash prepayments received, confirmed and updated to the Clearing Participant’s Settlement Account of Money Ledger at or before 1:45 p.m. on the Settlement Day or such other time as specified by HKSCC from time to time;
 - (iii) other types of money obligations in the Clearing Participant’s Settlement Account of Money Ledger as HKSCC may from time to time specify.
- (g) HKSCC will issue Intra-day Payment Instructions to the Designated Bank of the Clearing Participants on a Settlement Day or Business Day at around 2:30 p.m., or such other time as specified by HKSCC from time to time, to cause credits to be made to the Designated Bank Accounts of the Clearing Participants.

- (h) Clearing Participants that have input Intra-day Payment Standing Instructions may enquire the estimated amount of surplus cash arising from overpaid cash prepayment to be refunded before 2:15 p.m. on a Settlement Day via the “Enquire Intra-day Payment Summary” function in CCASS Terminal or Participant Gateway. Details of Intra-day Payment Instructions issued by HKSCC including the amount of the Intra-day Payment will be available for enquiry after 2:30 p.m. on a Settlement Day via the “Enquire Intra-day Payment Summary” function in CCASS Terminal or Participant Gateway. Any surplus cash arising from overpaid cash prepayment not refunded intra-day will be returned to the Clearing Participants at day-end via DCI.
- (i) The intra-day refund to Clearing Participants of any surplus cash arising from overpaid cash prepayment will be at full discretion of HKSCC irrespective of whether the Intra-day Payment Standing Instructions are accepted under Section 10.12.8(c). If the Clearing Participant fails to follow the procedures, and/or for any other reason its Intra-day Payment Standing Instruction is subsequently turned down by HKSCC, then any surplus cash arising from overpaid cash prepayment on a Settlement Day will only be returned to the Clearing Participant at day-end via DCI.

10.13 RISK MANAGEMENT: EVIDENCE OF SECURITIES AVAILABLE FOR SETTLEMENT

In relation to Exchange Trades in Eligible Securities which are subject to expiry (e.g. warrants) or which HKSCC considers as high risk securities and which are to be settled under the CNS System, the delivering Participants must ensure that when they or in the case of GCPs, including their NCPs, place a selling order they have readily available evidence showing that, on or before the due date for settlement of the Market Contracts, they or in the case of GCPs, including their NCPs, have or will have the required quantity of Eligible Securities in their stock accounts in CCASS for settlement of the Market Contracts. The delivering Participants shall provide the evidence to HKSCC upon request.

If at any time HKSCC is not satisfied that a delivering Participant has or will have the Eligible Securities on the due date for settlement of the Market Contract, HKSCC may direct that Participant to arrange or may on behalf of that Participant execute immediately a Buy-in on or off the Exchange to purchase the Eligible Securities required by that Participant to settle its obligations in respect of that Market Contract. If a Buy-in is unable to be effected, HKSCC may require additional cash collateral to be provided by a Participant in such amount as HKSCC considers appropriate.

10.14 RISK MANAGEMENT: CLOSING-OUT

10.14.1 Purpose of Closing-out

Under Rule 3607, in the occurrence of an Event of Default of a Clearing Participant, HKSCC may Close-out any or all unsettled obligations of that Clearing Participant under the CNS System (whether or not due for settlement).

The two main purposes of Closing-out are (i) to enable HKSCC to crystalize its exposure to a Clearing Participant in default and (ii) to enable HKSCC to meet its obligations under the CNS System to other Clearing Participants. The end result of Closing-out of all unsettled positions of a Clearing Participant under the CNS System is that all obligations to deliver or receive Eligible Securities will be replaced by sums payable and a net sum will become payable by or to the defaulting Clearing Participant. This Section is only concerned with the mechanics of Closing-out.

10.14.2 Procedures

In brief, Closing-out of an unsettled stock position of a Clearing Participant under the CNS System involves HKSCC entering into, on behalf of the defaulting Clearing Participant, an opposite transaction to offset the unsettled stock position, resulting in a sum payable by or to the Clearing Participant (the money position of the unsettled stock position will be offset against the money position of the opposite transaction as a result of Closing-out).

In relation to unsettled stock positions of a defaulting Clearing Participant under the CNS System, HKSCC will instruct one or more of its authorized brokers to Close-out such positions by entering into relevant transactions on or off the Exchange. The costs and expenses of the Closing-out transactions will be borne by the defaulting Clearing Participant.

10.14.3 Example (Closing-out)

Participant A has defaulted in making payment to HKSCC and is declared a defaulter by HKSCC. At the time, Participant A has the following unsettled stock positions under the CNS System.

Stock	Quantity	Money position
Stock X	1,000 (long)	HK\$5,000DR
Stock Y	2,000 (short)	HK\$8,000CR
Stock Z	3,000 (long)	HK\$9,000DR

On behalf of Participant A, HKSCC instructs its authorized broker to enter into the following Closing-out transactions at the best prevailing market price.

Stock	Quantity	Money position	Money position after offsetting
Stock X	Sell 1,000	HK\$5,500 CR	HK\$500 CR
Stock Y	Buy 2,000	HK\$9,000 DR	HK\$1,000 DR
Stock Z	Sell 3,000	HK\$9,200 CR	HK\$200 CR

			<u>HK\$300 DR</u>

Assuming HK\$500 was spent as the costs and expenses of effecting the Closing-out transactions, Participant A would be obliged to pay HK\$500+HK\$300 = HK\$800 to HKSCC.

10.14.4 Default by Clearing Participants

On the occurrence of an Event of Default against a Clearing Participant, HKSCC may declare the Clearing Participant a defaulter and if so, will effect Closing-out in respect of all of the unsettled obligations of the Clearing Participant under the CNS System.

If as a result of Closing-out the Clearing Participant owes money to HKSCC, HKSCC will apply the Marks, Collateral and Charged Property provided by the Clearing Participant (as well as all other assets and property which may be applied by HKSCC for such purpose) towards such indebtedness.

If a Clearing Participant which is an Exchange Participant is declared a defaulter, HKSCC will notify the Exchange forthwith and request the Exchange to suspend the Clearing Participant from trading. HKSCC will also request the Exchange to suspend from trading any of the NCPs of the GCP which does not have in place immediately upon suspension of the GCP a valid, binding and effective Clearing Agreement with another GCP. If a Clearing Participant is not an Exchange Participant is declared a defaulter, HKSCC will request the Exchange to suspend from trading any of the NCPs of the GCP which does not have in place immediately upon suspension of the GCP a valid, binding and effective Clearing Agreement with another GCP.

A Clearing Participant declared a defaulter will also be suspended from further activities in CCASS.

10.15 RISK MANAGEMENT: CASH AND COLLATERAL SECURITIES

10.15.2 Valuation of Collateral Securities

If applicable, the "Discounted Market Value" of a Collateral in CCMS House Collateral Account of a Clearing Participant is:

Collateral quantity x valuation price x (1 haircut rate).

The valuation price and haircut rate shall be determined by HKSCC in its absolute discretion from time to time. All Eligible Securities shall have haircut ratio and valuation price which shall be determined by HKSCC in its absolute discretion from time to time. If applicable, the “Discounted Market Value” of a Collateral in Eligible Currency other than Hong Kong dollar will be converted into its Hong Kong dollar equivalent at the exchange rate and haircut rate determined by HKSCC. Clearing Participants may enquire the applicable valuation price, exchange rate and haircut rate via the CCMS.

10.15.3 Collateralization process

The purpose of the collateralization process is to determine the aggregate amount of cash in Hong Kong dollar and/or Collateral Securities in the CCMS House Collateral Account of a Clearing Participant acceptable to HKSCC from time to time for the purpose of discharging the Clearing Participant's Marks and/or Collateral and other obligations (actual or contingent).

However, in respect of intra-day Marks collection, if after applying the Stock Collateral Cap, the amount of Marks to be provided in cash in Hong Kong dollar is within the Full Stock Collateralization Limit, the Clearing Participant may provide Collateral Securities to HKSCC to discharge all its Marks obligation.

10.15.4 Example (Marks covered by Collateral Securities)

On a given trade day, the intra-day Marks obligation of Participant A is HK\$10,000,000. Prevailing Stock Collateral Cap is 70% and Full Stock Collateralization Limit is HK\$500,000.

Suppose at the time of collateralization the total Discounted Market Value of the Collateral Securities in the General Collateral Inventory of the CCMS House Collateral Account of Participant A is HK\$8,000,000.

Maximum intra-day Marks amount that can be covered by Collateral Securities
= case II in Section 10.15.3
= Marks obligation X Stock Collateral Cap
= HK\$10,000,000 X 70%
= HK\$7,000,000

Note: The actual Marks amount that will be covered by Collateral Securities is also HK\$7,000,000 because the total Discounted Market Value of the Collateral Securities available at the time of collateralization is more than this figure. The Ear-marked Value of the Participant A is HK\$7,000,000.

Intra-day Marks amount that must be paid in cash
= HK\$10,000,000 - HK\$7,000,000=HK\$3,000,000

10.15.6 Application of Moneys

Without prejudice to HKSCC's rights in Rule 3702, upon any failure by a Clearing Participant to perform its obligations to HKSCC under the CNS System or when HKSCC otherwise deems it necessary for its own protection;

- (i) HKSCC may sell or apply the Charged Property of the Clearing Participant without further reference to the Participant and the provisions of Rule 3702 shall apply equally to such sale. Following such sale or application, the only obligation of HKSCC to such Participant in respect of its Charged Property shall be to pay such Participant an amount equal to the balance and/or to return to such Participant the balance of the Charged Property remaining after satisfaction of all obligations and liabilities (actual or contingent) of such Participant to HKSCC;

- (ii) Derived Assets credited to the Entitlement Account may not be transferred from such Account without the express consent of HKSCC and may be transferred to the Clearing Participant's CCMS Collateral Account by HKSCC; and

All moneys arising from the exercise of the powers of sale in Rule 3608 and Rule 3702 shall be held and applied in or towards the payment or discharge of the Clearing Participant's obligations and liabilities (actual or contingent) under the Rules (but without prejudice to the right of HKSCC to recover any shortfall from the Clearing Participant).

Section 11

Exchange Trades - Isolated Trades Exchange Trades

11.1 SETTLEMENT UNDER THE ISOLATED TRADES SYSTEM

11.1.1 Details of Exchange Trades

As mentioned, arrangements have been made by HKSCC for details of Exchange Trades to be reported to HKSCC on a daily basis. Participants will not, therefore, generally have to separately input into CCASS details of Exchange Trades. However, HKSCC reserves the right to require Clearing Participants to provide details of Exchange Trades executed by them or in the case of GCPs, including those executed by their NCPs to it.

To recap, subject to any Trade Amendments, any "late" Exchange Trades and trades not recognized by the Exchange, Exchange Trades will be settled in CCASS under the Isolated Trades System only if they are isolated from the CNS System by the counterparty Exchange Participants at the time of trade or by HKSCC.

11.1.2 Exchange Trades isolated by Exchange Participants

At the time of trade, two trading counterparty Exchange Participants may elect to have an Exchange Trade settled under the Isolated Trades System instead of the CNS System. Unless this is done at the time of trade, it will be assumed that the two counterparty Exchange Participants would prefer to have the Exchange Trade settled under the CNS System.

Election subsequent to the time of trade will not be entertained by HKSCC.

11.1.3 Exchange Trades isolated by HKSCC

However, HKSCC intends to inform the market in advance if it proposes to isolate a particular Exchange Participant's Exchange Trades from the CNS System or to isolate Exchange Trades in a particular Eligible Security from the CNS System, although it reserves the right not to give advance notice.

Any such information will be provided by HKSCC to Exchange Participants via the Exchange and will be broadcast to Participants via the CCASS Broadcast Message Service.

The following are examples of when HKSCC may isolate a particular Participant's Exchange Trades from the CNS System :

- (i) if the Clearing Participant defaults in payment of any sum due or payable to HKSCC;
- (ii) if the Clearing Participant and/or in the case of a GCP, including its NCP, in HKSCC's view, engages in unusual, risky or questionable trading practices;
- (iii) if the Clearing Participant and/or in the case of a GCP, including its NCP, is persistently in breach of the Rules or is subject to disciplinary action or suspension by the Exchange or the Commission; or

- (iv) if in HKSCC's view, the Clearing Participant may not be able to meet its debts when due.

11.1.4 Confirmation of acceptance under the Isolated Trades System

Acceptance by HKSCC of Exchange Trades for settlement under the Isolated Trades System will only be confirmed by details contained in the second batch of PCSs issued by HKSCC to Clearing Participants at or about 8:00 p.m. on each Business Day. Notwithstanding the foregoing, Trade Amendments and "late" Exchange Trades may be accepted by HKSCC, and trades that are not recognized by the Exchange may be excluded, subsequent to the issue of the relevant PCS.

Each Isolated Trade to be cleared and settled by the Clearing Participant will be assigned a unique Settlement Position Number for reference purposes. The Settlement Position Numbers of Isolated Trades will be set out in the FCSs.

11.1.5 Availability of and information contained in PCSs

Hard copies of PCSs issued by HKSCC on each Business Day can be obtained by Clearing Participants via their CCASS Terminals or Participant Gateways. PCSs are generated twice daily on each Business Day.

A PCS will provide a Clearing Participant with information in relation to all Exchange Trades and/or Clearing Agency Transactions effected by it and in the case of a GCP, including its NCPs on that day. For a particular day, a PCS will set out the details of such Participant's and in the case of a GCP, including its NCPs, Exchange Trades and/or Clearing Agency Transactions to be settled under the Isolated Trades System and the details of its net stock position in each Eligible Security traded that day (and the relevant money positions).

Details of the Exchange Trades of the relevant Clearing Participant and in the case of a GCP, including its NCPs to be settled under the CNS System and details of trades in non-Eligible Securities will also be provided in the PCSs.

The information contained in a PCS will only be indicative of the settlement obligations of the Clearing Participant on the due settlement date (i.e. T+2). Trade Amendments may be made, "late" Exchange Trades may be accepted, trades not recognized by the Exchange may be excluded and the settlement obligations may be affected by unsettled positions under the CNS System in the intervening day (i.e. T+1) before the due settlement date.

The main purpose of a PCS, in addition to allowing the Clearing Participant to make initial preparation for settlement, is to allow a Clearing Participant to carry out daily reconciliation with its internal records relating to the Exchange Trades and/or Clearing Agency Transactions it clears and settles.

Where a Clearing Participant is in the process of opening a bank account in an Eligible Currency for money settlement of Exchange Trades and/or Clearing Agency Transactions in that Eligible Currency accepted under the Isolated Trades System, a message will be posted on the PCSs of the Clearing Participant to alert the Clearing Participant that the transaction must be settled on a FOP basis by input of a DI.

11.1.6 Availability of and information contained in FCSs

Hard copies of FCSs are available to Clearing Participants via CCASS Terminals and Participant Gateways.

A FCS will contain the following information in relation to the Exchange Trades and Clearing Agency Transactions of Clearing Participant and in the case of a GCP, including those of its NCP, concluded on the Exchange on the previous Business Day (i.e. T-day) and which are to be settled on the following Settlement Day (i.e. T+2):

11.2 TRADE AMENDMENTS, “LATE” EXCHANGE TRADES AND TRADES NOT RECOGNIZED BY THE EXCHANGE

11.2.1 General

In respect of any error relating to Isolated Trades, counterparty Exchange Participants may effect Trade Amendments in the usual way, in accordance with Exchange Rules (i.e. not later than 12:00 noon on the Business Day next following the day of trade). Similarly any “late” Exchange Trades should also be dealt with by the Exchange Participants concerned. Trades in a Structured Product which are effected on or reported to the Exchange after the time of the relevant call event as notified by the Issuer of the Structured Product to or otherwise determined by the Exchange and which are not recognized by the Exchange in accordance with the Exchange Rules may also be excluded.

Arrangements have been made by HKSCC for details of such Trade Amendments, “late” Exchange Trades or trades that are not recognized by the Exchange to be reported to it by the Exchange. Provided that such details are received by HKSCC by the Business Day next following the relevant day of trade, before the usual time for the issue of Final Clearing Statements by HKSCC (see Section 10.2.3), HKSCC will normally accept such Trade Amendments, “late” Exchange Trades and exclusion of trades not recognized by the Exchange and cause adjustments to be made to the settlement positions of the Clearing Participants concerned under the Isolated Trades System (or the CNS System, if relevant).

11.2.2 Availability of and information contained in FCSs for Trade Amendments

Details of any Trade Amendments, or “late” Exchange Trades accepted by HKSCC or the exclusion of trades not recognized by the Exchange will be set out or reflected in FCSs issued by HKSCC to Clearing Participants at or about 2:00 p.m. on the Business Day following the relevant day of trade.

Hard copies of FCSs are available to Clearing Participants via CCASS Terminals and Participant Gateways.

11.3 HKSCC NOT RESPONSIBLE FOR ISOLATED EXCHANGE TRADES

HKSCC are not responsible for any default by Clearing Participants under the Isolated Trades System. A Clearing Participant will itself have to pursue its counterparty Clearing Participants in default.

At present, default by an Exchange Participant in respect of any Isolated Trades are to continue to be covered by the Fidelity Fund and the Guarantee Scheme operated by the Exchange under the Exchange Rules. This is not the responsibility of HKSCC and the position may change in the future.

11.4 SETTLEMENT OF ISOLATED EXCHANGE TRADES

11.4.1 General

Settlement of Exchange Trades under the Isolated Trades System in CCASS is effected directly between the counterparty Clearing Participants on a trade-for-trade basis.

Settlement of Exchange Trades under the Isolated Trades System can be effected either by the multiple Batch-settlement-runs conducted on each Settlement Day by HKSCC or by the delivering Clearing Participants initiating settlement on or after the due dates of the Isolated Trades by the input of DIs.

Exchange Trades for settlement under the Isolated Trades System will be included for settlement in Batch-settlement-runs unless, at any time before settlement, the delivering Clearing Participant makes use of the "Change DI Requirement" function available through its CCASS Terminals or Participant Gateways to specify that a DI must be input by it to effect settlement.

11.4.2 Example (settlement of Exchange Trades under the Isolated Trades System)

On T+2, Participant A would like to settle the first isolated Exchange Trade (TRN: 00000001) concluded by itself or by its NCP if Participant A is a GCP, where applicable, using stock X available in its Stock Clearing Account.

For the second isolated Exchange Trade (TRN: 00000002), Participant A has only 6,000 stock Y available in its Stock Segregated Account 05. It agrees with Participant B to deliver the 6,000 stock Y for partial settlement upon receipt of a cheque from Participant B. Partial delivery is only allowed for isolated Exchange Trades settled on a FOP basis.)

Participant A inputs the following DIs to effect settlement in CCASS :

TRN	Payment Instruction	Delivering Stock Account	Stock	Delivering Quantity
00000001	DVP	Clearing A/C 01	X	5,000
00000002	FOP	Segregated A/C 05	Y	6,000

11.5 MONEY SETTLEMENT OF ISOLATED EXCHANGE TRADES

In relation to Exchange Trades settled under the Isolated Trades System by DIs, the delivering Clearing Participants may specify in their DIs whether delivery is to be made on a DVP or FOP basis.

Upon settlement of an isolated Exchange Trade in CCASS on a DVP basis, HKSCC will issue EPIs for the relevant amount (based on details of the isolated Exchange Trade received from the Exchange) to the Designated Banks of the two Clearing Participants concerned to effect payment for value on the same day. For Exchange Trades in interest-bearing eligible Debt Securities, relevant amounts of EPIs will include the accrued interest amount of the corresponding Exchange Trades. The Settlement Reports of the Participants concerned will show the relevant entries and details of the relevant EPIs.

Clearing Participants themselves will have to monitor confirmation of good payment in relation to isolated Exchange Trades to be settled through the Isolated Trades System on a DVP basis in CCASS.

11.6 LATE DELIVERY : DEFAULT FEE

HKSCC may require Clearing Participants who fail to settle their Isolated Trades on the due dates therefore to pay to it default fees. Default fees levied by HKSCC may be retained by HKSCC for use for CCASS purposes.

11.7 LATE DELIVERY : STOCK BORROWING

In relation to Isolated Trades which are not settled by Clearing Participants on the due dates, HKSCC may direct the defaulting Clearing Participants to effect a stock borrowing of the relevant Eligible Securities or HKSCC may itself effect a stock borrowing on their behalf.

11.8 LATE DELIVERY: BUY-IN

11.8.1 Purposes

The purpose of a Buy-in to ensure that unsettled short stock positions of Clearing Participants under the Isolated Trades System are settled without undue delay.

Under the Rules, HKSCC may (i) direct a defaulting Clearing Participant to effect or arrange a Buy-in; or (ii) HKSCC may itself effect a Buy-in on behalf of the defaulting Clearing Participant and for such purpose, may on behalf of that Clearing Participant direct HKSCC’s authorized brokers to assist.

For convenience, Participants with long unsettled stock positions under the Isolated Trades System are referred to in this Section as "Long Clearing Participants". Participants with unsettled short stock positions under the Isolated Trades System are referred to in this Section as "Short Clearing Participants".

11.8.2 Timing of Buy-in

All stock positions of a Short Clearing Participant under the Isolated Trades System which are outstanding for settlement after the due date (i.e., T+2) may be subject to a Buy-in.

11.8.3 Complaint driven

In general, HKSCC will only require a Buy-in in respect of late delivery under the Isolated Trades System if HKSCC receives a complaint from the Long Clearing Participant in an outstanding Isolated Trade.

A Long Clearing Participant wishing to make a complaint to HKSCC must complete and return a "Buy-in Request Form (Isolated Trades)" (see Appendix 4.15) to HKSCC. HKSCC may require the Long Clearing Participant to provide further information to substantiate its complaint.

11.8.4 Buy-in process by a Short Clearing Participant as directed by HKSCC

The following explains the usual process of a Buy-in by a Short Clearing Participant in greater detail:

- (i) after HKSCC is satisfied that a complaint by a Long Clearing Participant is substantiated and that a Buy-in is appropriate, a Buy-in request will be issued by HKSCC to the Short Clearing Participant;
- (ii) unless otherwise waived by HKSCC, a Short Clearing Participant notified of a Buy-in request by HKSCC will normally be required to complete the Buy-in trade on the Exchange by 11:00 am on the day of issue of such Buy-in request (or within such other time limit, if any, stipulated by HKSCC);
- (iii) the Short Clearing Participant arranging a Buy-in will have to inform HKSCC (in the prescribed manner) immediately upon the conclusion of the trade on the Exchange of the details of the Buy-in, including the identity of the counterparty (see Appendix 4.6); and
- (iv) with the assistance of the Exchange, HKSCC will monitor the execution of Buy-in trades for Short Clearing Participants and may telephone the relevant Short Clearing Participants to remind them to arrange Buy-in trades.

11.8.5 Buy-in process by HKSCC on behalf of a Short Clearing Participant

The following explains the process of a Buy-in by HKSCC on behalf of a Short Clearing Participant in greater detail:

- (i) HKSCC will usually inform the Short Clearing Participant of its decision to effect a Buy-in but reserves the right not to do so;
- (ii) HKSCC may on behalf of that Short Clearing Participant instruct other authorized brokers to assist in effecting a Buy-in on the Exchange (noting that, unless otherwise agreed in writing by HKSCC, an authorized broker assisting HKSCC will only have recourse against the relevant Short Clearing Participant, and not HKSCC);
- (iv) after effecting such a Buy-in HKSCC will inform the Short Clearing Participant of the details of the Buy-in.

11.8.6 Buy-in to be effected under the Isolated Trades System

All Buy-ins in respect of outstanding Isolated Trades will be effected under the Isolated Trades System and the selling counterparty Exchange Participant to a Buy-in will have to be so informed by the Short Clearing Participant directed by HKSCC to effect a Buy-in or informed by HKSCC (via the authorized broker acting on HKSCC's behalf where HKSCC itself effects a Buy-in on behalf of a Short Clearing Participant).

The selling counterparty Exchange Participant to a Buy-in will then identify the Buy-in trade as one to be settled under the Isolated Trades System by keying in "B" in the "reference field" on the trading terminal of the Exchange.

Where relevant, the selling counterparty Exchange Participant to a Buy-in will also be informed that the Buy-in is to have a different settlement period than the normal settlement period of T+2.

If the selling counterparty Exchange Participant (or where applicable, its GCP) to a Buy-in fails to settle on the due date, it will normally be subject to a further Buy-in to be effected under the Isolated Trades System on the trading day following the due date.

11.8.7 Waiver

A Short Clearing Participant may apply to HKSCC for a waiver by completing an Application for Exemption of Buy-in Form (see Appendix 4.7). HKSCC will normally only grant a waiver if the Isolated Trade in question has been settled.

HKSCC may also grant a waiver of a Buy-in if the relevant Long Clearing Participant wishes to withdraw a complaint (provided that such withdrawal is accepted by HKSCC). A Long Clearing Participant wishing to withdraw a complaint may apply to HKSCC by completing a "Withdrawal of Buy-in Request Form (Isolated Trades)" (see Appendix 4.16).

11.9 LATE DELIVERY : ADJUSTMENTS FOR ENTITLEMENTS**11.9.1 General**

If, as at that date, a Clearing Participant has any outstanding unsettled Isolated Trades as a result of late deliveries, certain adjustments or claims to its entitlements may have to be made between it and the counterparty Clearing Participants to such Isolated Trades.

This Section explains certain rules dealing with such adjustments or claims between Clearing Participants which, unless expressly agreed to the contrary, will be deemed to be binding on Clearing Participants in relation to the Isolated Trades System. Unless otherwise provided in the Rules or determined by HKSCC, the rules set out in this Section will not normally apply if the Short Clearing Participant to an unsettled stock position under the Isolated Trades System makes delivery of relevant Eligible Securities in CCASS to the counterparty Long Clearing Participant on or before the date on which the entitlement of HKSCC or the Nominee is determined.

Where any Clearing Participants default in the performance of their obligations hereunder then the defaulting Clearing Participants will be responsible for all costs expenses and damages incurred in consequence of such defaults.

11.9.2 General principles

Section 11.9.3 to Section 11.9.11 deal with specific types of corporate actions etc. affecting Eligible Securities and explain the general rules, if any, which are deemed to apply to adjustments for entitlements between Clearing Participants, unless expressly agreed to the contrary by two counterparty Clearing Participants to an Isolated Trade.

The rules set out in this Section concern mainly adjustments or claims for late deliveries under the Isolated Trades System in relation to corporate actions etc., affecting Eligible Securities which involve entitlements of payments or securities accruing to Eligible Securities. In relation to corporate actions such as voting, takeover offers etc. which are not dealt with in this section,

Clearing Participants affected by late deliveries under the Isolated Trades System will have to pursue claims against their counterparty Clearing Participants in the normal way.

For the avoidance of doubt, each Clearing Participant acknowledges and confirms that HKSCC, the Exchange, and a recognized exchange controller which is the controller of HKSCC shall not be liable in relation to adjustments or claims in respect of dividends, rights, entitlements, securities and other property accruing to Eligible Securities as a result of late deliveries by other Clearing Participants under the Isolated Trades System and shall not be so liable as a result of any rules established by HKSCC in relation thereto.

11.9.3 Cash dividend entitlements

In relation to cash dividends, whether in Hong Kong dollars or in a foreign currency, the Short Clearing Participants are obliged to deliver to the relevant counterparty Long Clearing Participants cheques for the relevant amounts representing the dividends due to such Long Clearing Participants (or by foreign currency bank drafts in relation to dividend in a foreign currency) on or before the relevant dividend payment date.

HKSCC will not be responsible for paying Long Clearing Participants the cash dividend entitlements accruing to their unsettled stock positions under the Isolated Trades System. If Long Clearing Participants do not receive such entitlements from the relevant counterparty Short Clearing Participants, Long Clearing Participants will have to pursue claims against the relevant counterparty Short Clearing Participants.

11.9.4 Bonus issues of securities

In relation to bonus issues of securities, Short Clearing Participants are obliged to deliver to the relevant counterparty Long Clearing Participants the number of bonus securities accruing to their unsettled stock positions under the Isolated Trades System on or before the distribution date of such bonus securities.

HKSCC will not be responsible for delivering to Long Clearing Participants the bonus securities accruing to their unsettled stock positions under the Isolated Trades System. If Long Clearing Participants do not receive such entitlements from the relevant counterparty Short Clearing Participants, Long Clearing Participants will have to pursue claims against the relevant counterparty Short Clearing Participants.

11.9.5 Dividend entitlements with options

In relation to dividend entitlements with options, Long Clearing Participants will have to inform the relevant counterparty Short Clearing Participants in writing the option they wish to elect. If Long Clearing Participants fail to inform the Short Clearing Participants of their election the Business Day before the deadline for election imposed by the issuers of the relevant Eligible Securities, Long Clearing Participants will be treated as having chosen the "default" option specified by the issuers of the relevant Eligible Securities (or if no such "default" option is specified, the option as elected by the relevant counterparty Clearing Participants).

Short Clearing Participants will be required to deliver cheques or foreign currency bank drafts or bonus securities to Long Clearing Participants in the manner specified in Section 11.9.3 or Section 11.9.4 as appropriate.

HKSCC will not be responsible for paying Long Clearing Participants the relevant cash dividends or to deliver the stock dividends accruing to their unsettled stock positions under the Isolated Trades System. If Long Clearing Participants do not receive such entitlements from the relevant counterparty Short Clearing Participants, Long Clearing Participants will have to pursue claims against the relevant counterparty Short Clearing Participants.

11.9.6 Rights issues

In relation to rights issues, Short Clearing Participants are required to deliver the relevant number of nil paid rights (PALs) to the relevant counterparty Long Clearing Participants on the distribution date of such nil paid rights.

In relation to Exchange Trades in PALs to be settled under the Isolated Trades System in CCASS the following procedures will normally apply:

- (i) Long Clearing Participants wishing to subscribe for rights shares through CCASS in respect of their unsettled stock positions under the Isolated Trades System in such PALs must complete and return the Rights Issue Subscription Election Form - IT Positions (see Appendix 4.19) and Declaration Form to HKSCC together with a cashier order for the relevant amount by 2:00 p.m. on the Business Day before the last day for Subscription for the rights shares in question or such other means and time as may be specified by HKSCC. This will be dealt with by HKSCC in the normal way (see Section 8.10);
- (ii) if the Long Clearing Participants fail to receive any of the PALs or only receive part of the PALs from their counterparty Short Clearing Participants before the last day for subscription (or by the first Batch-settlement-run on the last day for subscription if the last day for subscription falls on the second Settlement Day following the last trading day of the PALs), HKSCC will not process the subscription request of the Long Clearing Participants or will only process partial subscription based on the quantity of PALs received by the Long Clearing Participants; and
- (iii) HKSCC will refund the whole subscription money or the balance of the subscription money, as the case may be, to the Long Clearing Participants.

In such case, the Long Clearing Participants will have to pursue their counterparty Short Clearing Participants for the rights shares unable to be subscribed by HKSCC on their behalf. The following procedures will normally apply:

- (i) Long Clearing Participants should notify the relevant counterparty Short Clearing Participants in writing of their decision to apply for rights shares not later than 12:00 noon on the last day for subscription for the rights shares in question or such other time as may be specified by HKSCC provided that, if the last day for subscription falls on a Saturday, the Long Clearing Participants will have to inform the counterparty Short Clearing Participants of their election not later than 12:00 noon on the Business Day before the last day of subscription or such other time as may be specified by HKSCC;
- (ii) based on the election of Long Clearing Participants, the relevant counterparty Short Clearing Participants will have to deliver to the Long Clearing Participants on or before the date of distribution of rights shares, the relevant number of such rights shares the Long Clearing Participants wish to apply for (up to the number capable of being subscribed in respect of the relevant unsettled stock positions under the Isolated Trades System); and
- (iii) concurrently against receipt from the Short Clearing Participants of rights shares, the relevant counterparty Long Clearing Participants have to deliver to the Short Clearing Participants cheques for the relevant amounts, based on the subscription price of the rights shares as well as cheques for the purchase price in respect of the relevant unsettled stock positions under the Isolated Trades System. The two counterparty Participants will then have to apply jointly to HKSCC by submitting an Application for cancellation of Settlement Position (see Appendix 4.14) to cancel the stock positions in respect of such Isolated Trades.

As for excess shares, Long Clearing Participants will have to pursue their remedies, if any, against the counterparty Short Clearing Participants in the normal way.

HKSCC will not be responsible for delivering nil paid rights, rights shares or excess shares to Long Clearing Participants. If Long Clearing Participants do not receive such nil paid rights or rights shares or excess shares from the relevant counterparty Short Clearing Participants, Long

Clearing Participants will have to pursue claims against the relevant counterparty Short Clearing Participants.

11.9.7 Open offers

In relation to open offers:

- (i) Long Clearing Participants wishing to apply for all or part of their pro-rata entitlements for new shares under an open offer (in respect of relevant unsettled stock positions under the Isolated Trades System as at the date for determination of entitlement to participate in an open offer) should notify the relevant counterparty Short Clearing Participants in writing of their decision to do so not later than 12:00 noon on the last day for subscription under the open offer or such other time as may be specified by HKSCC stating the number of new shares they wish to apply for (up to their pro-rata entitlements in respect of the relevant unsettled stock positions under the Isolated Trades System) provided that, if the last day of subscription falls on a Saturday, the Long Clearing Participants will have to inform the counterparty Short Clearing Participants of their election not later than 12:00 noon on the Business Day before the last day for subscription or such other time as may be specified by HKSCC;
- (ii) in such cases, the Short Clearing Participants are obliged to deliver to the relevant counterparty Long Clearing Participants on or before the date of distribution of new shares under an open offer, the relevant number of new shares representing the number of shares the Long Clearing Participants wish to apply for (up to the pro-rata entitlements in respect of their outstanding unsettled Isolated Trades under the terms of such open offer); and
- (iii) concurrently against receipt from the Short Clearing Participants of new shares, the relevant Long Clearing Participants will have to deliver to the Short Clearing Participants cheques for the relevant amounts for the subscription price of such new shares under the terms of the open offer.

The provisions in this Section 11.9.7 do not deal with the application for excess shares under open offers. Long Clearing Participants will have to pursue their remedies, if any, against the counterparty Short Clearing Participants in the normal way.

HKSCC will not be responsible to Long Clearing Participants that fail to receive new shares pursuant to their pro-rata entitlements under open offers in respect of their unsettled stock positions under the Isolated Trades System or for any excess shares. If Long Clearing Participants do not receive such new shares or excess shares from the relevant counterparty Short Clearing Participants, Long Clearing Participants will have to pursue claims against the relevant counterparty Short Clearing Participants.

11.9.8 Conversion of warrants

In relation to conversion of warrants close to expiry or otherwise subject to corporate actions, the following procedures will normally apply:

- (i) Long Clearing Participants wishing to subscribe for or purchase securities under the warrants through CCASS in respect of their outstanding unsettled Isolated Trades in the warrants must complete and return the Warrant Conversion Election Form - IT Positions (see Appendix 4.20) and Declaration Form to HKSCC together with a cashier order for the relevant amount by 2:00 p.m. on the Business Day before the last day for subscription of the warrants or such other means and time as may be specified by HKSCC. This will be dealt with by HKSCC in the normal way (see Section 8.13);
- (ii) if the Long Clearing Participants fail to receive any of the warrants or only receive part of the warrants from their counterparty Short Clearing Participants before the last day for subscription (or by the first Batch-settlement-run on the last subscription day if the last subscription day falls on the second settlement day following the last trading day of

the warrants), HKSCC will not process the subscription request of the Long Clearing Participants or will only process partial subscription based on the quantity of warrants received by the Long Clearing Participants; and

- (iii) HKSCC will refund the whole subscription money or the balance of the subscription money, as the case may be, to the Long Clearing Participants.

In such case, the Long Clearing Participants will have to pursue their counterparty Short Clearing Participants for the new shares unable to be subscribed by HKSCC on their behalf. The following procedures will normally apply:

- (i) Long Clearing Participants wishing to subscribe for or purchase securities under the warrants will have to inform the relevant counterparty Short Clearing Participants in writing of their election to subscribe or purchase securities under the warrants not later than 12:00 noon on the last day of subscription of the warrants or such other time as may be specified by HKSCC (or the last day to participate in corporate action affecting the warrants, as the case may be) provided that, if the last day of subscription falls on a Saturday, the Long Clearing Participants will have to inform the counterparty Short Clearing Participants of their election not later than 12:00 noon on the Business Day before the last day of subscription or such other time as may be specified by HKSCC;
- (ii) based on the election of Long Clearing Participants, the relevant counterparty Short Clearing Participants will have to deliver to the Long Clearing Participants on or before the date of distribution of securities under the warrants, the relevant number of such securities the Long Clearing Participants wish to apply for (up to the number capable of being subscribed or purchased in respect of the relevant unsettled stock positions under the Isolated Trades System); and
- (iii) concurrently against receipt from the Short Clearing Participants of securities under the warrants, the relevant counterparty Long Clearing Participants will have to deliver to the Short Clearing Participants cheques for the relevant amounts, based on the subscription price of the securities under the warrants as well as cheques for the purchase price in respect of the relevant unsettled stock positions under the Isolated Trades System. The two counterparty Clearing Participants will then have to apply jointly to HKSCC by submitting an Application for cancellation of Settlement Position (see Appendix 4.14) to cancel the stock positions in respect of such Isolated Trades.

HKSCC will not be responsible to deliver new securities to Long Clearing Participants. If Long Clearing Participants do not receive such new securities from the relevant Short Clearing Participants, Long Clearing Participants will have to pursue claims against the relevant counterparty Short Clearing Participants.

11.9.8A Automatic exercise of Callable Bull/Bear Contracts at expiry

Callable Bull/Bear Contracts will be exercised automatically at expiry upon the lapse of the date of expiry specified in the relevant listing document (“normal expiry”) or upon the Callable Bull/Bear Contracts being early terminated as a result of the occurrence of the relevant call event (“early expiry”). In relation to the cash payments to which Participants are entitled upon the automatic exercise of Callable Bull/Bear Contracts at expiry, the Short Clearing Participants are obliged to deliver to the relevant counterparty Long Clearing Participants cheques for the relevant amounts representing the cash payments due to such Long Clearing Participants (or by foreign currency bank drafts in relation to cash payments in a foreign currency) on or before the relevant payment day.

HKSCC will not be responsible for paying the Long Clearing Participants the cash payments accruing to their unsettled stock positions under the Isolated Trades System. If the Long Clearing Participants do not receive such cash payments from the relevant counterparty Short Clearing Participants, the Long Clearing Participants will have to pursue their own claims against the relevant counterparty Short Clearing Participants.

11.9.8B Redemption of Equity Linked Instruments at expiry

- (i) In relation to redemption proceeds in the form of cash payment in an Eligible Currency, the Short Clearing Participants are obliged to deliver to the relevant counterparty Long Clearing Participants cheques for the relevant amounts representing the cash payments due to such Long Clearing Participants (or by foreign currency bank drafts in relation to cash payments in a foreign currency) on or before the relevant payment day.

HKSCC will not be responsible for paying the Long Clearing Participants the cash payments accruing to their outstanding unsettled Isolated Trades. If the Long Clearing Participants do not receive such cash payments from the relevant counterparty Short Clearing Participants, the Long Clearing Participants will have to pursue their own claims against the relevant counterparty Short Clearing Participants.

- (ii) In relation to redemption proceeds in the form of underlying securities, the Short Clearing Participants are obliged to deliver to the relevant counterparty Long Clearing Participants the relevant quantities of underlying securities accruing to their unsettled stock positions under the Isolated Trades System on or before the relevant distribution day.

HKSCC will not be responsible for delivering to the Long Clearing Participants the underlying securities accruing to their unsettled stock positions under the Isolated Trades System. If the Long Clearing Participants do not receive such underlying securities from the relevant counterparty Short Clearing Participants, the Long Clearing Participants will have to pursue their own claims against the relevant counterparty Short Clearing Participants.

11.9.8C Automatic exercise of derivative warrants at expiry

Derivative warrants which are in-the-money at the date of expiry specified in the relevant listing document (“normal expiry”) and derivative warrants which are early terminated as a result of the occurrence of the relevant call event (“early expiry”) will be exercised automatically. In relation to the cash payments to which Participants are entitled upon the automatic exercise of derivative warrants at expiry, the Short Clearing Participants are obliged to deliver to the relevant counterparty Long Clearing Participants cheques for the relevant amounts representing the cash payments due to such Long Clearing Participants (or by foreign currency bank drafts in relation to cash payments in a foreign currency) on or before the cash payment day.

HKSCC will not be responsible for paying the Long Clearing Participants the cash payments accruing to their unsettled stock positions under the Isolated Trades System. If the Long Clearing Participants do not receive such cash payments from the relevant counterparty Short Clearing Participants, the Long Clearing Participants will have to pursue their own claims against the relevant counterparty Short Clearing Participants.

11.9.9 Interest payments

In relation to interest payments, the Short Clearing Participants are obliged to deliver to the relevant counterparty Long Clearing Participants cheques for the relevant amounts representing the interest due to such Long Clearing Participants on or before the relevant interest payment date.

HKSCC will not be responsible for paying Long Clearing Participants the interest payments accruing to their unsettled stock positions under the Isolated Trades System in Debt Securities. If Long Clearing Participants do not receive such entitlements from the relevant counterparty Short Clearing Participants, Long Clearing Participants will have to pursue claims against the relevant counterparty Short Clearing Participants.

11.9.10 Conversion of Debt Securities

In relation to conversion of eligible Debt Securities close to maturity or otherwise subject to corporate actions, the following procedures will normally apply:

- (i) Long Clearing Participants wishing to subscribe for or purchase securities accruing to their unsettled stock positions under the Isolated Trades System in Debt Securities through CCASS must complete and return the Debt Securities Conversion Request Form - IT Positions (see Appendix 4.23) and Declaration Form to HKSCC together with a cashier order for the relevant amount by 2:00 p.m. on the Business Day before the last day for subscription/conversion of the Debt Securities (or the Business Day before the last day to participate in corporate actions affecting the Debt Securities, as the case may be) or such other means and time as may be specified by HKSCC. This will be dealt with by HKSCC in the normal way (see Section 8.16);
- (ii) if the Long Clearing Participants fail to receive any of the Debt Securities or only receive part of the Debt Securities from their counterparty Short Clearing Participants before the last day for subscription/conversion (or by the first Batch-settlement-run on the last subscription/conversion day if the last subscription day falls on the second settlement day following the last trading day of the Debt Securities), HKSCC will not process the subscription/conversion request of the Long Clearing Participants or will only process partial subscription/conversion based on the quantity of Debt Securities received by the Long Clearing Participants; and
- (iii) HKSCC will refund the whole subscription/conversion money or the balance of the subscription/conversion money, as the case may be, to the Long Clearing Participants.

In such case where the Long Clearing Participants fail to receive all or any part of the securities due under the Debt Securities conversion/corporate action they will have to pursue their counterparty Short Clearing Participants for the securities unable to be subscribed/converted by HKSCC on their behalf. The following procedures will normally apply:

- (i) Long Clearing Participants wishing to subscribe for or purchase securities under the conversion of Debt Securities will have to inform the relevant counterparty Short Clearing Participants in writing of their election to subscribe or purchase securities under the Debt Securities not later than 12:00 noon on the last day of subscription/conversion of the Debt Securities or such other time as may be specified by HKSCC (or the last day to participate in corporate action affecting the Debt Securities, as the case may be) provided that, if the last day of subscription/conversion falls on a Saturday, the Long Clearing Participants will have to inform the counterparty Short Clearing Participants of their election not later than 12:00 noon the Business Day before the last day of subscription/conversion or such other time as may be specified by HKSCC;
- (ii) based on the election of Long Clearing Participants, the relevant counterparty Short Clearing Participants will have to deliver to the Long Clearing Participants on or before the date of distribution of securities under the Debt Securities conversion, the relevant number of such securities (and the relevant amount of accrued interest, if applicable) the Long Clearing Participants wish to apply for (up to the number capable of being subscribed or purchased in respect of the relevant unsettled stock positions under the Isolated Trades System); and
- (iii) concurrently against receipt from the Short Clearing Participants of securities under the Debt Securities, the relevant counterparty Long Clearing Participants will have to deliver to the Short Clearing Participants cheques for the relevant amounts, based on the Debt Securities as well as cheques for the purchase price in respect of the relevant unsettled stock positions under the Isolated Trades System. The two counterparty Clearing Participants will then have to apply jointly to HKSCC by submitting an Application for cancellation of Settlement Position (see Appendix 4.14) to cancel the stock position in respect of such Isolated Trades.

HKSCC will not be responsible to deliver securities accruing as a result of the Debt Securities conversion/corporate action to Long Clearing Participants. If Long Clearing Participants do not receive such securities from the relevant Short Clearing Participants, Long Clearing Participants will have to pursue claims against the relevant counterparty Short Clearing Participants.

11.9.11 Redemption of Debt Securities

In relation to redemption applying to all relevant eligible Debt Securities holders, the Short Clearing Participants are obliged to deliver to the relevant counterparty Long Clearing Participants cheques for the relevant amounts representing the principal and interest due to such Long Clearing Participants on or before the relevant payment date.

HKSCC will not be responsible for paying Long Clearing Participants the principal and interest payments accruing to their unsettled stock positions under the Isolated Trades System. If Long Clearing Participants do not receive such entitlements from the relevant counterparty Short Clearing Participants, Long Clearing Participants will have to pursue claims against the relevant counterparty Short Clearing Participants.

In relation to redemption which requires the input of redemption instructions by Participants, the following procedures will normally apply:

- (i) Long Clearing Participants wishing to redeem Debt Securities for principal and accrued interest through CCASS in respect of their unsettled stock position under the Isolated Trades System in the Debt Securities must complete and return the Debt Securities Redemption Request Form - IT Positions (see Appendix 4.24) and Declaration Form to HKSCC by 2:00 p.m. on the Business Day before the last day for redemption of the Debt Securities or such other means and time as may be specified by HKSCC. This will be dealt with by HKSCC in the normal way (see Section 8.17);
- (ii) if the Long Clearing Participants fail to receive any of the Debt Securities or only receive part of the Debt Securities from their counterparty Short Clearing Participants before the last day for redemption (or by the first Batch-settlement-run on the last redemption day if the last redemption day falls on the second settlement day following the last trading day of the Debt Securities), HKSCC will not process the redemption request of the Long Clearing Participants or will only process partial redemption based on the quantity of Debt Securities received by the Long Clearing Participants.

In such case, the Long Clearing Participants will have to pursue their counterparty Short Clearing Participants for the principal and accrued interest unable to be redeemed by HKSCC on their behalf. The following procedures will normally apply:

- (i) Long Clearing Participants wishing to redeem for principal and accrued interest under the Debt Securities will have to inform the relevant counterparty Short Clearing Participants in writing of their election to redeem principal and interest under the Debt Securities not later than 12:00 noon on the last day of redemption of the Debt Securities or such other times as may be specified by HKSCC (or the last day to participate in corporate action affecting the Debt Securities, as the case may be) provided that, if the last day of redemption falls on a Saturday, the Long Clearing Participants will have to inform the counterparty Short Clearing Participants of their election not later than 12:00 noon on the Business Day before the last day of redemption or such other time as may be specified by HKSCC;
- (ii) based on the election of Long Clearing Participants, the relevant counterparty Short Clearing Participants will have to deliver to the Long Clearing Participants on or before the date of distribution of cash entitlements under the Debt Securities, the relevant amount of principal and accrued interest the Long Clearing Participants wish to redeem (up to the amount capable of being redeemed for in respect of the relevant unsettled stock positions under the Isolated Trades System); and

- (iii) concurrently against receipt from the Short Clearing Participants of cash entitlements under the Debt Securities, the relevant counterparty Long Clearing Participants will have to deliver to the Short Clearing Participants cheques for the purchase price in respect of the relevant unsettled stock positions under the Isolated Trades System. The two counterparty Clearing Participants will then have to apply jointly to HKSCC by submitting an Application for cancellation of Settlement Position (see Appendix 4.14) to cancel the stock position in respect of such Isolated Trades.

HKSCC will not be responsible to deliver cash entitlements to Long Clearing Participants. If Long Clearing Participants do not receive such cash entitlements from the relevant Short Clearing Participants, Long Clearing Participants will have to pursue claims against the relevant counterparty Short Clearing Participants.

11.10 LATE DELIVERY : ACCRUED INTEREST OF INTEREST BEARING DEBT SECURITIES

In case of a Short Clearing Participant cannot deliver the Debt Securities on the due settlement day of the Exchange Trade in such Eligible Securities, the accrued interest amount of that Exchange Trade concerned will remain unchanged even if the Debt Securities involved are settled at a later day.

Section 12

Non-Exchange Trades - SI Transactions, Clearing Agency Transactions, ISI Transactions and Transfer Instructions

12.2 CLEARING AGENCY TRANSACTIONS

12.2.1 Details of Clearing Agency Transactions

Clearing Agency Transactions are transactions between Participants and in the case of GCPs, including their NCPs and a Clearing Agency Participant. Arrangements have been made by HKSCC for details of Clearing Agency Transactions to be reported to it by the Clearing Agency Participant on each Business Day. Participants do not need to separately input details of Clearing Agency Transactions into CCASS. However, HKSCC reserves the right to require Participants concerned to provide details of Clearing Agency Transactions to it.

12.2.2 Confirmation of acceptance under the CNS System or the Isolated Trades System

For Clearing Agency Transactions settled under the CNS System, they will go through the processes of substitution (where applicable), novation, daily netting and cross-day netting (in the manner described in Section 10.3) together with those Exchange Trades settled under the CNS System so that one CNS short or long position will be arrived on each Settlement Day for each Eligible Security, i.e., a net long or net short stock position for each Eligible Security. Such net long or net short stock position in each Eligible Security will be assigned a unique Settlement Position Number. Each Clearing Agency Transaction to be settled under the Isolated Trades System will be assigned a unique Settlement Position Number for reference purpose. The Settlement Position Numbers of the Clearing Agency Transactions will be set out in the FCSs.

12.2.7 Late Delivery

Since the Clearing Agency Transactions accepted for settlement in CCASS under the CNS System will go through the same processes of substitution (where applicable), novation, netting and cross-day netting together with Exchange Trades to arrive at a CNS long or short position for each Eligible Security on each Settlement Day, the measures stated in Sections 10.6, 10.7 and 10.8 will apply to such outstanding CNS position.

For those Clearing Agency Transactions stipulated to be settled under Isolated Trades System, the following measures will apply:

(iii) Buy-in

(d) Buy-in process by a Short Participant as directed by HKSCC

The following explains the usual process of a Buy-in by a Short Participant in greater detail:

- (iv) with the assistance of the Exchange, HKSCC will monitor the execution of the Buy-in trades by or arranged by Short Participants and may telephone the relevant Participants to remind them to effect or arrange Buy-in trades.

(e) Buy-in process by HKSCC on behalf of a Participant

The following explains the process of a Buy-in by HKSCC on behalf of a Participant in greater detail:

- (i) HKSCC will usually inform the Short Participant of its decision to effect or to arrange a Buy-in but reserves the right not to do so;
- (ii) HKSCC may on behalf of that Short Participant instruct its authorized brokers to assist in effecting a Buy-in on the Exchange (noting that, unless otherwise agreed in writing by HKSCC, an authorized broker assisting HKSCC will only have recourse against the relevant Short Participants, and not HKSCC);

(f) Buy-in to be effected under the Isolated Trades System

All Buy-ins in respect of outstanding Clearing Agency Transactions will be effected under the Isolated Trades System and the selling counterparty Exchange Participant to a Buy-in will have to be so informed by the Short Participant directed by HKSCC to effect a Buy-in or informed by HKSCC (via the Participant acting on HKSCC's behalf where HKSCC itself effects a Buy-in on behalf of a Participant).

The selling counterparty Exchange Participant to a Buy-in will then identify the Buy-in trade as one to be settled under the Isolated Trades System by keying in "B" in the "reference field" on the trading terminal of the Exchange.

Where relevant, the selling counterparty Exchange Participant to a Buy-in will also be informed by the Short Clearing Participant or HKSCC, as the case may be, that the Buy-in is to have a different settlement period than the normal settlement period of T+2.

If the selling counterparty Exchange Participant (or where applicable, its GCP) to a Buy-in fails to settle on the due date, it will normally be subject to a further Buy-in to be effected under the Isolated Trades System on the trading day following the due date.

12.2.9 Risk Management

(i) Marks

As settlement counterparty to Participants under Market Contracts due for settlement under the CNS System, HKSCC would be exposed to market risks as a result of unfavourable fluctuations of prices in respect of the unsettled stock positions of Participants under the CNS System.

To monitor and control such risk exposure, HKSCC will Mark-to-market the unsettled stock positions under the CNS System and collect Marks from Participants who are parties to Market Contracts.

(ii) Collateral

HKSCC monitors its risk exposure to Participants on a continuous basis. From time to time, circumstances peculiar to a particular Participant may warrant HKSCC taking additional risk management measures against it.

In appropriate cases, HKSCC will require a Participant which is a party to a Market Contract to provide it with Collateral in the form of cash or bank guarantees.

The amount of Collateral required to be provided by a Participant which is a party to a Market Contract will be decided by HKSCC, taking into account HKSCC's exposure posed by that Participant.

HKSCC will notify a Participant which is a party to a Market Contract in writing of the amount of Collateral required and the Participants have to provide the Collateral within the time period specified.

Collateral provided by Participants which are parties to Market Contracts will be returned to them by HKSCC at such time as is considered appropriate by HKSCC.

HKSCC may allow at its absolute discretion to Participants which are parties to Market Contracts interest on Collateral provided by the Participants in cash calculated at a rate determined by HKSCC from time to time. HKSCC reserves the right to deduct any administrative costs from any interests to be allowed.

(iii) Securities-on-hold

On each Settlement Day, HKSCC will, in respect of Eligible Securities made available to it by Participants with short stock positions under the CNS System, allocate such Eligible Securities to the stock accounts of Participants with long stock positions under the CNS System.

Since, under the current design of the CCASS money settlement process, payment by Participants to HKSCC via their Designated Banks (as part of CCASS money settlement process) will only be confirmed good and irrevocable on the next day following the delivery of Eligible Securities under the CNS System in CCASS, HKSCC will face significant risk exposure during the period from the time of delivery of Eligible Securities under the CNS System in CCASS to the time of confirmation of good and irrevocable payment by the Designated Banks of Participants and the receiving bank of HKSCC.

To guard against this risk exposure, the Rules provide until such time as HKSCC is satisfied that it has received payment in full in respect of Eligible Securities delivered by HKSCC to a Clearing Participant or Clearing Agency Participant which is a party to a Clearing Agency Transaction under the CNS System on a Settlement Day or unless otherwise agreed by HKSCC, title and property in such Eligible Securities shall not pass to such Clearing Participant or Clearing Agency Participant, as the case may be. Until then, Clearing Participants and Clearing Agency Participants which are parties to Clearing Agency Transactions will not be allowed to use or withdraw some or all of such Eligible Securities, except as permitted by HKSCC.

The quantity of Eligible Securities allocated to the Stock Clearing Account of a Clearing Participant or Clearing Agency Participant which is a party to a Clearing Agency Transaction under the CNS System on a Settlement Day, which will not be permitted to be

used or withdrawn by the Participant will depend on the amount to be paid by the Participant to HKSCC under the CNS System on such Settlement Day.

If a Clearing Participant or Clearing Agency Participant which is a party to a Clearing Agency Transaction wishes to make use of any of such Eligible Securities allocated to its Stock Clearing Account before payment of the amount due to HKSCC is confirmed good and irrevocable, HKSCC may permit such use of any such Eligible Securities provided the value of such allocated Eligible Securities which will remain in the Stock Clearing Account of the Clearing Participant or Clearing Agency Participant which is a party to a Clearing Agency Transaction (determined by using the Mark-to-market values of the relevant Eligible Securities at the time), discounted by a percentage to be decided by HKSCC (normally, ten per cent), shall not be less than the total amount due to HKSCC from such Clearing Participant or Clearing Agency Participant which is a party to a Clearing Agency Transaction.

When payment of the amount owed to HKSCC is confirmed good and irrevocable, all Eligible Securities allocated under the CNS System to the Stock Clearing Account of a Clearing Participant or Clearing Agency Participant which is a party to a Clearing Agency Transaction will become freely available for use by the Participant.

For Clearing Participants and Clearing Agency Participants which are parties to Clearing Agency Transactions that wish to immediately make use of Eligible Securities allocated to their Stock Clearing Accounts under the CNS System, they may provide HKSCC with a bank guarantee (in a form acceptable to HKSCC) in respect of sums owed by them to HKSCC.

For Clearing Participants and Clearing Agency Participants which are parties to Clearing Agency Transactions that have outstanding payment obligations to HKSCC, but wish to utilize any or all of the Securities-on-hold covering such outstanding payment obligations for any purpose, including to settle SI Transactions and Isolated Trades during the Settlement Day, they may make payment through same day available funds to HKSCC to reduce or satisfy their monetary payment obligations. As such, the equivalent discounted market value of Securities-on-hold will be released for settlement.

(iv) Eligible Securities subject to expiry

In relation to Clearing Agency Transactions in Eligible Securities which are subject to expiry (e.g. warrants) and which are to be settled under the CNS System, the delivering Clearing Participant which is (being a party to the Clearing Agency Transaction) must ensure that when the details of Clearing Agency Transactions are reported to HKSCC by the Clearing Agency Participant for settlement under the CNS System, the relevant delivering Participant has readily available evidence showing that, on or before the due date for settlement of the transaction under the CNS System, it has or will have the required quantity of Eligible Securities in its Stock Accounts in CCASS for settlement. The delivering Participant, as the case may be, shall provide the evidence to HKSCC upon request.

(v) Closing-out

On the occurrence of an Event of Default against a Participant, HKSCC may declare the Participant a Defaulter and if so, will effect Closing-out in respect of all of the unsettled obligations of the Participant under the CNS System.

If as a result of Closing-out the Participant owes money to HKSCC, HKSCC will apply the Marks and Collateral, if applicable, provided by the Participant (as well as all other assets and property of such a Participant which may be permitted by law to be applied by HKSCC for such purpose) towards such indebtedness.

If a Clearing Participant which is an Exchange Participant is declared a Defaulter, HKSCC will notify the Exchange forthwith and will request the Exchange to suspend the Clearing Participant from trading. HKSCC will also request the Exchange to suspend from trading any of the NCPs of the GCP which does not have in place immediately upon suspension of the GCP a binding, valid and effective Clearing Agreement with another GCP. If a Clearing Participant is not an Exchange Participant is declared a defaulter, HKSCC will request the Exchange to suspend from trading any of the NCPs of the GCP which does not have in place immediately upon suspension of the GCP a binding, valid and effective Clearing Agreement with another GCP.

A Clearing Participant or Clearing Agency Participant declared a Defaulter may also be suspended or restricted from further activities in CCASS.

Section 13

Securities Settlement

13.1 GENERAL

13.1.3 Partial deliveries

Partial deliveries in CCASS will only be allowed in respect of CNS stock positions of Clearing Participants and Isolated Trades (including Clearing Agency Transactions) to be settled on an FOP basis.

13.1.4 Money settlement

Settlement of CNS stock positions of Clearing Participants will always be on a DVP basis.

13.3.4 Delivery - processing sequence of short positions

Different delivery positions of a Participant in the same Eligible Security may be included in a Batch-settlement-run. For Clearing Participants, these may include CNS stock positions, Isolated Trades (including Clearing Agency Transactions), ISI Transactions and SI Transactions. For Clearing Agency Participants, these may include Clearing Agency Transactions and SI Transactions. For other Participants other than Investor Participants, ISI Transactions, SI Transactions and Clearing Agency Transactions will be included in a Batch-settlement-run. For Investor Participants, ISI Transactions will be included in a Batch-settlement-run.

13.3.5 Example (delivery - processing sequence)

(a) Example of processing sequence of short positions

Participant A has the following delivery positions in stock X to be settled in a Batch-settlement-run on S-day :

* IT5 is a position already partially settled by a DI on a FOP basis. Participant A opts to rely on Batch-settlement-runs to effect settlement of the remaining stock position of 500. Settlement of this partially settled position will be on an FOP basis under a Batch-settlement run. However, the position price of IT5 is still relevant to the processing sequence in a Batch-settlement-run.

** IT7 is a Buy-in trade.

*** IT6 is a Clearing Agency Transaction. Other ITs are Exchange Trades.

Based on the processing sequence described in Section 13.3.4, the settlement sequence in respect of the delivery positions of Participant A in stock X will be :

If Participant A has only 3,500 stock X in its Stock Clearing Account at the time of the Batch-settlement-run (instead of 16,000), full settlement of IT7 and CNS1 will be effected and a partial settlement of the CNS2 will be effected.

If there are only 7,000 stock X available in Participant A's Stock Clearing Account at the time of the Batch-settlement-run, settlement of IT7, CNS1, CNS2, IT4 and IT2 will be effected. The remaining 300 stock X in Participant A's Stock Clearing Account will not be used to settle the other outstanding delivery positions as partial delivery is not allowed for Isolated Trades and SI/ISI Transactions included in a Batch-settlement-run.

If instead 7,100 stock X were available, the remainder of 400 stock X in Participant A's Stock Clearing Account following settlement of IT7, CNS1, CNS2, IT4 and IT2, would then be used to settle IT6 (in preference to IT5 and IT1, as no partial settlement of Isolated Trades is allowed in a Batch-settlement-run).

(b) Example (delivery - settlement sequence for SI transactions)

Participant A has the following delivery positions of SI Transactions in stock X to be settled in a Batch-settlement-run on S-day.

Based on the processing sequence described in Section 13.3.4, the settlement sequence in respect of the delivery positions of Participant A in stock X will be:

Section 14

Money Settlement

14.1 SCOPE OF MONEY SETTLEMENT SERVICES

14.1.2 HKSCC's role

HKSCC plays two different roles in relation to CCASS money settlement :

- (iv) as facilitator in relation to payment of money by Clearing Participants or Custodian Participants to their SSA Statement Recipients pursuant to STI Transfers on a DVP basis.

14.2 DESIGNATED BANKS AND AUTHORISATION FORMS

14.2.1 Designated Bank Accounts

Where a Clearing Participant is in the process of opening a bank account in an Eligible Currency (other than Hong Kong dollars) for CCASS money settlement purposes, the Clearing Participant shall make payment directly to HKSCC's stated foreign currency bank account at or before a stated time as prescribed by HKSCC. HKSCC shall make payments to the Clearing Participant by telegraphic transfer or paper cheques or such other means as are considered appropriate by HKSCC.

14.2.6 New Issue Brokerage

Without prejudice to the CCASS money settlement service under the Rules, Clearing Participants may, subject to the Rules, receive into their General Purpose Designated Bank Accounts New Issue Brokerage passed on to them.

Upon receiving a written request from an Issuer informing HKSCC that the New Issue Brokerage is to be passed on to the Clearing Participants' General Purpose Designated Bank Accounts, HKSCC may disclose, in such manner as HKSCC may from time to time determine, information relating to the General Purpose Designated Bank Accounts of the Clearing Participants to the Issuer and/or its agent to facilitate the payment of New Issue Brokerage. Such written request shall be in such form and include such provisions as HKSCC may from time to time require, and be received by HKSCC at least three business days before the date of the Prospectus in respect of the relevant New Issue. Notwithstanding anything contained in the Rules, HKSCC is deemed to have been authorised by the Clearing Participants to disclose in such manner as HKSCC may from

time to time determine their General Purpose Designated Bank Accounts' information to the Issuers and/or their agents.

The role of HKSCC in relation to the payment of New Issue Brokerage into the General Purpose Designated Bank Accounts of Clearing Participants is limited to the provision of information relating to the General Purpose Designated Bank Accounts to the Issuer and/or its agent subject to the Rules to facilitate the payment. HKSCC will not be responsible for any discrepancy, error, delay, failure or default of the Issuer and/or its agent in the payment or credit or passing on of the New Issue Brokerage. In case of any such discrepancy, error, delay, failure or default, the Clearing Participant should contact the Issuer or its agent direct.

For the avoidance of doubt, all New Issue Brokerage paid into the General Purpose Designated Bank Accounts of the Clearing Participants shall be subject to the rights and authorities of HKSCC in relation to the General Purpose Designated Bank Accounts under the Rules, including but not limited to HKSCC's right of set-off under Rule 1207.

14.3 INSTRUCTIONS BY HKSCC TO DESIGNATED BANKS

14.3.3 Amounts arising out of transactions settled in CCASS

In brief, in relation to settlement of transactions in securities or transfer of securities on a DVP basis :

- (i) for CNS stock positions of a Clearing Participant arising from Exchange Trades, settled on each Settlement Day, the related money positions will be set-off against each other and the net sum, subject to (iv) below, due from or to the Clearing Participant will be settled by HKSCC issuing a DDI or a DCI to the Designated Bank of the Clearing Participant (see Section 10.5.6 and Section 14.4);
- (ii) for Exchange Trades of a Clearing Participant settled under the Isolated Trades System on a DVP basis, on each Settlement Day, in respect of each such Exchange Trade settled under the Isolated Trades System, HKSCC will issue an EPI for the amount (as notified by the Exchange as the price for such Exchange Trade) to each of the Designated Banks of the two Clearing Participants concerned in each case, so as to effect payment by the Clearing Participant receiving Eligible Securities to the delivering Clearing Participant (see Section 14.5). The EPIs issued for each Exchange Trade in interest bearing Debt Securities will include the accrued interest;
- (v) for STI Transfers of a Clearing Participant or a Custodian Participant effected on a DVP basis on each Business Day, in respect of each such STI Transfer, HKSCC will issue an EPI for the amount (as detailed in the STI) to the Designated Bank of the Clearing Participant or Custodian Participant and the receiving bank of the SSA Statement Recipient concerned, so as to effect payment by the Clearing Participant or Custodian Participant to its SSA Statement Recipient in respect of the transfer of Eligible Securities from the SSA with Statement Service to another Stock Account of the Clearing Participant or Custodian Participant.

For any cash prepayment request or intra-day marks of a Clearing Participant to be settled via CPIs on each Business Day, HKSCC will issue a CPI for the amount (as stated in the cash prepayment instructions or the Participant's Intra-day Marks and Collateral Collection Report) to the Designated Bank of the paying Participant, so as to effect CHATS payment to the respective bank account of HKSCC.

For any accepted Intra-day Payment Standing Instruction covering intra-day refund to a Clearing Participant of surplus cash arising from overpaid cash prepayment on a Settlement Day, HKSCC will issue an Intra-day Payment Instruction covering the amount (as stated in the "Enquire Intra-Day Payment Summary" in CCASS Terminal or Participant Gateway) of the surplus cash refund included in the Intra-day Payment to the Designated Bank of the Clearing Participant to effect

intra-day refund of the amount to the Designated Bank Account of the Clearing Participant on each Settlement Day (See Section 14.8).

14.3.6 Amount arising out of CCASS services in relation to SSA with Statement Service

Fees and expenses arising out of CCASS services in relation to SSA with Statement Service of a Clearing Participant or a Custodian Participant (including but not limited to those arising from CCASS services to SSA Statement Recipients for the account of the Participant) are payable by the Participant and will be collected from the Participant in Hong Kong dollars on a monthly basis through the generation of autopay by HKSCC.

14.4 DDIs AND DCIs

14.4.1 Usage

DDIs/DCIs are used to effect money settlement between HKSCC and Participants arising from (i) CNS stock positions arising from Exchange Trades and Clearing Agency Transactions to be settled with Clearing Participants; (ii) Marks and Collateral provided by Clearing Participants for CNS stock positions; (iii) Contributions by Clearing Participants to the Guarantee Fund; (iv) money transactions in relation to nominee services provided by HKSCC as set out in Section 14.3.4; (v) fees and expenses payable by Investor Participants for provision of CCASS services (see Section 14.3.5); and (vi) other matters where HKSCC can demand payment from or is required to make payments to Participants.

14.4.4 Default of payment by Participants other than Investor Participants

Where a Clearing Participant defaults in payment, HKSCC will normally notify the Exchange.

14.5 ELECTRONIC PAYMENT INSTRUCTIONS

14.5.1 Usage

EPIs are used to effect (i) money settlement between Participants in relation to trade for trade transactions settled in CCASS on a DVP basis (i.e. Isolated Trades, ISI and SI Transactions settled on a DVP basis); (ii) payment of application monies to Issuers and refund monies to Participants; and (iii) payment of money by Clearing Participants or Custodian Participants to their SSA Statement Recipients in relation to STI Transfers on a DVP basis.

14.5.2 Procedures

The following is a brief description of the procedures relating to EPIs issued by HKSCC:

- (iia) at the end of each Business Day, in relation to STI Transfer to be effected on a DVP basis in CCASS, HKSCC will in respect of each such transfer, cause, via the clearing house for the relevant Eligible Currency, a debit EPI to be issued to the Designated Bank of the Clearing Participant or Custodian Participant inputting the STI on a DVP basis and a corresponding credit EPI to be issued to the receiving bank account with the receiving banker of the relevant SSA Statement Recipient;

14.8 INTRA-DAY PAYMENT INSTRUCTIONS

14.8.1 Usage

Intra-day Payment Instructions are used to effect (i) intra-day payment by HKSCC to Participants other than Investor Participants on a Business Day of cash payments arising out of nominee services at the requests of the Participants and (ii) intra-day refund by HKSCC to Participants on a Settlement Day of surplus cash arising from overpaid cash prepayment, at the requests of the Clearing Participants.

Section 15

Enquiry Services

15.1 ENQUIRY SERVICES

Upon authorization by a Clearing Participant or a Custodian Participant under Section 3.4A, HKSCC will allow the SSA Statement Recipient to access the enquiry functions in relation to the relevant SSA with Statement Service via the CCASS Phone System or the CCASS Internet System.

15.2 USE OF VARIOUS ENQUIRY FUNCTIONS AVAILABLE

The various enquiry functions that are available for access and the purpose of accessing each such function are set out below :

(i) Available to Participants other than Investor Participants:

- (ah) “Enquire Cash Prepayment Standing Instruction” function: to enquire about the status and details of any Cash Prepayment Standing Instruction input by a Clearing Participant;
- (ai) “Enquire Cash Prepayment Instruction” function: to enquire about the details of any Cash Prepayment Instruction input by a Clearing Participant or generated by HKSCC on behalf of a Clearing Participant;
- (as) “Enquire Intra-Day Payment Summary” function: to enquire about the details of Intra-day Payment Instruction issued by HKSCC on the current day;
- (at) “Enquire STP” function: to enquire about the details and status of STIs;
- (au) “Enquire Issuer Announcement” function: to enquire the information about announcements of listed issuers published on HKEx website; and
- (av) “Enquire GCP/NCP Mapping” function: to enquire about the details of the GCP designated by the NCPs as set up in CCASS with reference to the Clearing Agreements between the parties.

(iii) Available to Investor Participants via the CCASS Internet System:

- (k) "Enquire Tender Instruction" function: to enquire about the details of Tender Instructions input by an Investor Participant on current day and the past 31 calendar days. When information is received from the issuer, the results of tenders for Exchange Fund Notes or Specified Instruments, the results of applications for CMU Instruments and any refund information will also be provided via this function;
- (l) “Enquire IP Statement” function: to enquire about the details of the activity statements generated in the past 31 calendar days and the monthly statements generated in the past two months;
- (m) "Enquire ISI Counterparty List" function: to enquire the details of the ISI (without affirmation) Counterparty List and the ISI (with affirmation) Counterparty List, if applicable, maintained with CCASS by the Investor Participants;
- (n) “Enquire Issuer Announcement” function: to enquire the information about announcements of listed issuers published on HKEx website; and
- (o) “Enquire Internet Account Profile” function: to enquire the internet account details of the Investor Participants.

(vi) Available to SSA Statement Recipients in relation to the SSA with Statement Service via the CCASS Internet System:

- (d) "Enquire STI" function: to enquire about the details of STIs done on the current day and the past 31 calendar days;
- (e) "Enquire Voting Instruction" function: to enquire about the details of voting instructions done on the current day and the past 31 calendar days;
- (f) "Enquire Corporate Activities" function: to enquire about the details of various corporate voting activities;
- (g) "Enquire Stock Segregated Account Profile" function: to enquire about the profile details of the SSA with Statement Service; and
- (h) "Enquire Issuer Announcement" function: to enquire the information about announcements of listed issuers published on HKEx website.

Section 16

Statements and Reports

16.1 STATEMENTS AND REPORTS AVAILABLE

In the event that a Clearing Participant or a Custodian Participant authorises HKSCC to furnish statements and reports relating to SSA with Statement Service to SSA Statement Recipients, such statements and reports are to be made available by HKSCC as set out in Section 16.8.

16.6 REPORTS AND STATEMENTS FOR PARTICIPANTS

16.6.1 Reports and Statements for Participants other than Investor Participants

Report ID	Report name	Frequency	Time available
CCLTN05	Final Clearing Statement	Daily	shortly after 2:00 p.m.
CCLID01	Intra-day Trade File (available in data format file only)	Six times a day	shortly after 10:45 a.m., 11:30 a.m., 12:30 p.m., 3:00 p.m., 3:30 p.m. and 4:15 p.m. (for current day's trades effected on or reported to the Exchange by the NCPs of a GCP)
CRMIM01	Intra-day Marks and Collateral Collection Report	Daily/Ad hoc	upon completion of intra-day Marks processing
CRMNP01	NCP Marks Projection Report	Twice a day / Ad hoc	upon completion of intra-day and day-end Marks processing
CCSSG02	Stock Segregated Account with Statement Service Maintenance Activity Report	Daily	from the time when the report retrieval function is available (for previous day's maintenance activities of SSA with Statement Service)

CCSSU01	SSA Batch Input Control Report	Daily	shortly after the SSA batch input file validation run (for status of SSA batch uploads)
CETMB02	Broadcast Message Listing	Daily (including Saturday)	from the time when the report retrieval function is available (for previous day's broadcast messages)
GFR608	Statement of Guarantee Fund Contribution Under CCASS	Monthly	shortly after 9:30 a.m.

The allotment results in the Yellow Form Share Allotment Report are based on the relevant allotment information provided by the Issuer or its agent. Where the relevant allotment information is not provided to or received by HKSCC soon enough, HKSCC shall not be required to make the Yellow Form Share Allotment Report available to the Participants as stated in this Section 16.6.1 and the Participants may receive the allotment results of applications for New Issue Shares using yellow application forms from the Issuer or its agent.

16.8 REPORTS AND STATEMENTS FOR SSA STATEMENT RECIPIENTS RELATING TO SSA WITH STATEMENT SERVICE

Upon authorization by a Clearing Participant or a Custodian Participant under Section 3.4A, HKSCC shall furnish the SSA Statement Recipient with the following advices, statements and reports relating to the relevant SSA with Statement Service:

In addition to the Stock Segregated Account Activity Statement and the Stock Segregated Account Monthly Balance Statement, HKSCC is also authorised by the Clearing Participant or Custodian Participant under Section 3.4A to send or cause to send to the SSA Statement Recipient messages relating to the change in the details of SSA Statement Recipient and the movements, STI Transfers, voting activities in Eligible Securities in the relevant SSA with Statement Service via the E-mail, SMS at such time, in such form and manner and on such terms and conditions as HKSCC may from time to time prescribe.

Section 17

Suspension of Services

17.2 TYPHOON

17.2.5 Nominee services

Voting services available to SSA Statement Recipients for the account of Clearing Participants or Custodian Participants via the CCASS Phone System and the CCASS Internet System will continue to be available for use by SSA Statement Recipients for the account of Participants in accordance with their normal service hours after typhoon signal no.8 or above is hoisted.

If typhoon signal no. 8 or above is hoisted at any time between 8:00 a.m. and 9:30 a.m. on a Business Day, any nominee-related instructions other than Electronic Application Instructions for New Issue Shares and Tender Instructions already input by Participants and SSA Statement Recipients for the account of Clearing Participants or Custodian Participants at any time at or before 9:30 a.m. on the day will not be recognized or accepted by HKSCC and Participants and SSA Statement Recipients will have to re-input such instructions upon resumption of the nominee services.

17.2.6 Clearing and settlement of Exchange Trades

The issue of outstanding PCSs by HKSCC to Clearing Participants in respect of a Business Day's Exchange Trades will take place as soon as practicable following the resumption of CCASS services.

In relation to Exchange Trades where counterparty Exchange Participants have not had any opportunity to effect Trade Amendments, where trading resumes during the morning trading session on the Exchange (i.e. at any time between 10:00 a.m. and 12:30 p.m.), Trade Amendments will be allowed until 12:00 noon that day in accordance with Exchange Rules and FCSs (giving details of relevant Trade Amendments) will normally be issued by HKSCC at or about 2:00 p.m. on that day. Where trading resumes during the afternoon trading session on the Exchange (i.e. between 2:30 p.m. and 4:00 p.m.), Trade Amendments will be allowed until 3:00 p.m. that day in accordance with Exchange Rules and FCSs will normally be issued by HKSCC two hours thereafter on that day.

In relation to settlement under the CNS System and the Isolated Trades System, the date of "delivery" by Clearing Participants to effect settlement of stock positions may be postponed as a result of a day not being counted as a Settlement Day and any measures which will be taken by HKSCC as a result of late deliveries or defaults may be postponed accordingly. In addition, accrued interest of affected Debt Securities positions may be adjusted by HKSCC to cover the deferred period. In case Debt Securities issuers change last registration day or extend interest period owing to typhoon, or where other circumstances warrant, HKSCC may also adjust the accrued interest in line with market practice. Adjustments will be shown on FCSs, Next Settlement Day Due/Overdue Position Reports, Settled Position Reports and Settlement Reports, where applicable.

However, the adoption of risk management measures by HKSCC will not normally be affected by a typhoon except where it will not be possible to implement such measures in the usual way. For instance, Marks on pending and overdue stock positions of a Clearing Participant under the CNS System will be determined in the normal way and will be collected unless CCASS money settlement is affected by a typhoon.

17.2.8A Stock Transfer of STIs

If a typhoon signal no. 8 or above is hoisted between 8:00 a.m. and 9:30 a.m. on any Business Day, Clearing Participants and Custodian Participants are responsible at the time of the resumption of CCASS services to review and make appropriate amendments in respect of any STIs already input by them on the day.

If any settlement services in CCASS have been in operation on any Business Day, STI Batch-runs will continue to be processed in CCASS by HKSCC in accordance with the usual schedule, notwithstanding the fact that Clearing Participants and Custodian Participants may no longer have access to CCASS services except those provided in Section 17.2.1 or otherwise specified by HKSCC as a result of a typhoon.

17.2.10 Money settlement services

If the services of the clearing house for the relevant Eligible Currency are available, HKSCC will generate DDIs, DCIs, EPIs and autopay instructions in the usual way. If not, then the day will in effect not be treated as a "Settlement Day" for CCASS money settlement purposes in relation to DDIs, DCIs, EPIs and autopay instructions and the following points should be noted:

- (ii) no interest or credit charges will be levied by HKSCC in respect of "late" payments by Clearing Participants to HKSCC;

In relation to cash prepayment, if typhoon signal no. 8 or above is hoisted at any time between 8:00 a.m. and 9:30 a.m. and is not lowered by 12:00 noon on a Business Day, any Cash Prepayment Instruction or Cash Prepayment Standing Instruction already input by a Clearing Participant at any time between 8:00 a.m. and 9:30 a.m. on the day will be ignored by HKSCC and a Clearing Participant will have to re-input its Cash Prepayment Instructions and Cash Prepayment Standing

Instruction from the time of resumption of the “Cash Prepayment Instruction” and “Cash Prepayment Standing Instruction” maintenance functions. If the Clearing Participant does not re-input its Cash Prepayment Instruction or Cash Prepayment Standing Instruction, any cash prepayment received by HKSCC will be refunded without interest to the Clearing Participant after receiving written request for repayment supported by evidence of such payment from the Clearing Participant.

17.2.13 Buy-in on T+3

HKSCC will grant an exemption from Buy-in to a Clearing Participant and will not effect a Buy-in on T+3 on behalf of the Clearing Participant in respect of its short stock positions under the CNS System which are outstanding for settlement on the due date (i.e. unsettled after settlement processing on T+2) if a typhoon signal no. 8 or above is hoisted on T+2:

The Clearing Participant to whom such an exemption from Buy-in is granted shall be obliged to settle all overdue short stock positions of which exemption is granted by day-end of T+3. If such overdue short stock positions of the Clearing Participant remain unsettled after settlement processing on T+3, HKSCC will effect a Buy-in in respect of such overdue short stock positions on behalf of the Clearing Participant on T+4 (or if it is not practicable to do so on T+4, at any time thereafter).

17.3 "BLACK" RAINSTORM

17.3.1 General principles

In the event that a “black” rainstorm warning is issued, access to enquiry functions and voting services by SSA Statement Recipients for the account of Clearing Participants or Custodian Participants in relation to SSA with Statement Service in CCASS via the CCASS Phone System and the CCASS Internet System will continue to be available to SSA Statement Recipients in accordance with the normal service hours.

17.3.3 CCASS Terminals, Participant Gateways, the CCASS Phone System and the CCASS Internet System

The CCASS Phone System and the CCASS Internet System will continue to be available to SSA Statement Recipients for access to enquiry functions and voting services for the account of Clearing Participants or Custodian Participants in relation to SSA with Statement Service in CCASS in accordance with the normal service hours if a “black” rainstorm warning is issued. However, if a “black” rainstorm warning is issued before 9:00 a.m., the STI (with affirmation) affirmed by SSA Statement Recipients during the period when the “black” rainstorm warning is issued will only be processed by CCASS after the “black” rainstorm warning is discontinued and when normal CCASS and CCASS Depository services and facilities resume.

17.3.5 Nominee services

Voting services for SSA Statement Recipients for the account of Clearing Participants or Custodian Participants provided by the CCASS Phone System and the CCASS Internet System will continue to be available for use by SSA Statement Recipients for the account of Participants in accordance with their normal service hours even if a “black” rainstorm warning is issued.

If “black” rainstorm warning is issued at any time between 8:00 a.m. and 9:00 a.m. on a Business Day, any nominee-related instructions other than Electronic Application Instructions for New Issue Shares and Tender Instructions already input by Participants and SSA Statement Recipients for the account of Clearing Participants or Custodian Participants at any time at or before 9:00 a.m. on the day will not be recognized or accepted by HKSCC and Participants and SSA Statement Recipients will have to re-input such instructions upon resumption of the nominee services.

17.3.6 Clearing and settlement of Exchange Trades

The issuance of PCs by HKSCC to Clearing Participants in respect of a Business Day's Exchange Trades will not be affected by the issuance of a “black” rainstorm warning.

In relation to settlement under the CNS System and the Isolated Trades System, the date of "delivery" by Clearing Participants to effect settlement of stock positions may be postponed as a result of a day not being counted as a Settlement Day and any measures which will be taken by HKSCC as a result of late deliveries or defaults may be postponed accordingly. In addition, accrued interest of affected Debt Securities positions may be adjusted by HKSCC to cover the deferred period. In case Debt Securities issuers change last registration day or extend interest period owing to black rainstorm, or where other circumstances warrant, HKSCC may also adjust the accrued interest in line with market practice. Adjustments will be shown on FCSs, Next Settlement Day Due/Overdue Position Reports, Settled Position Reports and Settlement Reports, where applicable.

17.3.8 Stock Transfer of STIs

If a "black" rainstorm warning is issued between 8:00 a.m. and 9:00 a.m. and remains in effect at 12:00 noon on any Business Day, Clearing Participants and Custodian Participants that have input STIs at any time between 8:00 a.m. to 9:00 a.m. on that day shall be responsible at the time of the resumption of CCASS services to review and make appropriate amendments to the STIs already input.

17.3.10 Money settlement services

In relation to cash prepayment, if a "black" rainstorm warning is issued at any time between 8:00 a.m. to 9:00 a.m. and remains in effect at 12:00 noon on a Business Day, any Cash Prepayment Instruction or Cash Prepayment Standing Instruction already input by a Clearing Participant at any time between 8:00 a.m. to 9:00 a.m. on the day will be ignored by HKSCC and a Clearing Participant will have to re-input its Cash Prepayment Instructions and Cash Prepayment Standing Instruction from the time of resumption of the "Cash Prepayment Instruction" and "Cash Prepayment Standing Instruction" maintenance functions. If the Clearing Participant does not re-input its Cash Prepayment Instruction or Cash Prepayment Standing Instruction, any cash prepayment received by HKSCC will be refunded without interest to the Clearing Participant after receiving written request for repayment supported by evidence of such payment from the Clearing Participant.

Section 18

Guarantee Fund

18.1 GENERAL

The failure of a Clearing Participant to provide its Contribution to HKSCC will be treated by HKSCC as a default.

18.2 CALCULATION OF CONTRIBUTIONS

18.2.1 Determination of amount

The amount of Contribution required from a Clearing Participant will be determined by reference to its share of average daily net CNS positions for the previous month, subject to a minimum cash Contribution. The minimum cash Contribution by each DCP shall be HK\$50,000 in respect of each Stock Exchange Trading Right held by such DCP. The minimum cash Contribution by each GCP shall be HK\$150,000 or the aggregate of HK\$50,000 in respect of each Stock Exchange Trading Right held by it and HK\$50,000 in respect of each NCP with whom such GCP has entered into a Clearing Agreement, whichever is the higher. In the case of stock positions in Eligible Securities denominated in an Eligible Currency other than Hong Kong dollars, the positions will be converted into Hong Kong dollar equivalents at exchange rates as determined by HKSCC for the purpose of computing the amount of Contribution required from Clearing Participants. HKSCC reserves the right to collect the required amount of Contributions in an Eligible Currency other than Hong Kong dollars.

18.2.2 Repealed

18.2.3 Acquisition of additional Stock Exchange Trading Rights and/or increase in number of NCPs

A Clearing Participant acquiring additional Stock Exchange Trading Rights and/or entering into Clearing Agreements with additional NCPs, where applicable, may need to pay to HKSCC an additional amount in respect of its required Contribution.

This will be the case if the minimum cash Contribution required of the Clearing Participant as a result of its acquisition of additional Stock Exchange Trading Rights and/or entering into Clearing Agreements with additional NCPs, where applicable, will exceed the amount of existing Contribution made in cash of such Clearing Participant.

Any additional amount so required from a Clearing Participant as Contribution (as a result of its acquisition of additional Stock Exchange Trading Rights and/or entering into Clearing Agreements with additional NCPs) must be made in cash within seven Business Days from the date on which notice of approval of the Exchange (in respect of the transfer or issue of such Stock Exchange Trading Right to that Exchange Participant) is given and in relation to entering into Clearing Agreements with additional NCPs, no later than seven Business Days from the date on which notice of the execution of each Clearing Agreements is given to HKSCC.

18.3 FORM OF CONTRIBUTIONS

The minimum cash Contribution of a Clearing Participant will be collected by way of a DDI as part of the CCASS money settlement process.

Any further amount required of a Clearing Participant as its Contribution (i.e. in excess of the minimum cash Contribution required) may be provided in cash or, by way of a bank guarantee in the form prescribed by HKSCC and issued by a licensed bank under the Banking Ordinance which is acceptable to HKSCC from time to time.

Interest on or other sums accruing to the minimum cash Contribution will be appropriated by HKSCC to the Guarantee Fund. Interest on or other sums accruing to Contributions which are made in cash and are in excess of the minimum cash Contribution may be paid to the appropriate Clearing Participant as determined by HKSCC.

Clearly, no interest will be allowed on the amount of Contribution provided by a Clearing Participant by way of a bank guarantee.

18.4 REVIEW OF CONTRIBUTIONS

18.4.1 Monthly reviews

The Contribution required from each Clearing Participant will be reviewed on a monthly basis.

At the beginning of each month, each Clearing Participant will be advised of the Contribution required from that Clearing Participant, for that month.

18.4.2 Further reviews

With reference to the requirements of the Guarantee Fund, HKSCC may, from time to time and in its absolute discretion, review the size of the Guarantee Fund and the Contribution required from each Clearing Participant. Such review by HKSCC may be undertaken at any time, regardless of whether or not a monthly review of Contributions has recently been, or is soon due to be, completed. At a minimum, HKSCC will review the size of Guarantee Fund annually and in light of the market conditions then existing, including turnover levels, and may, as a result, require additional amounts as Contributions from Clearing Participants.

18.4.3 Collection and return of Contributions following reviews

HKSCC will notify Clearing Participants of any additional amount required from Clearing Participants as Contributions as a result of a review described in Section 18.4.1 and Section 18.4.2.

Similarly, following such a review, should a Clearing Participant's required Contribution be less than its existing Contribution, HKSCC may return to the Clearing Participant, by means of DCIs (see Section 14), an amount that is the lesser of :

- (i) the surplus of the Clearing Participant's existing Contribution over its required Contribution; and
- (ii) the surplus of the Clearing Participant's cash Contribution over its minimum cash Contribution.

Any guarantee provided by a Clearing Participant in satisfaction of its obligations to provide a Contribution may, upon application by the Clearing Participant, be released by HKSCC in its absolute discretion.

18.6 REPLENISHMENT OF GUARANTEE FUND

18.6.1 Clearing Participants to replenish Contributions

Whenever the Contribution of a Clearing Participant is applied in accordance with Rule 2507, HKSCC shall require and the Clearing Participant shall promptly replenish the deficiency of its Contribution as a result of such application.

For the avoidance of doubt, HKSCC may require a Clearing Participant to replenish its Contribution in respect of any pending applications pursuant to Rule 2507.

18.6.2 Cessation of participation in CCASS

A Clearing Participant's liability to replenish the deficiency of its Contribution will not be affected by its subsequent cessation of participation in CCASS, whether voluntary or involuntary.

Upon ceasing to be a Participant, a refund to the Clearing Participant may be made by HKSCC in respect of its existing Contribution (less any pro-rata charges or provision for such charges based on claims which may be paid out of the Guarantee Fund, up to the time when the Clearing Participant ceased to be a Participant). Any such refund will normally be made by HKSCC six months after termination of a Clearing Participant's participation in CCASS.

18.6.3 Opting out for Contributions exceeding limit

Notwithstanding Section 18.6.2 and Rule 2508, unless otherwise approved by the Risk Management Committee and the Commission, if a Clearing Participant shall, immediately upon receiving notice from HKSCC (in any event within two Business Days) of a pro-rata application of the Guarantee Fund pursuant to Rule 2507, give notice in writing to HKSCC of its election to terminate its participation in CCASS, such Clearing Participant's aggregate liability to HKSCC in respect of such pro-rata application and all other pro-rata applications made thereafter by reason of events occurring before the termination of its participation in CCASS, shall not exceed an amount equal to its required Contribution as fixed immediately prior to such pro-rata application plus two times such amount.

Clearing Participants should refer further to Rule 2509 of the Rules.

Section 19

Financial and Accounting Requirements

19.1 FINANCIAL REQUIREMENTS

19.1.1 General

For convenience, the financial commitments which Participants may have as a result of participation in CCASS are set out in Section 19.1.2. Clearing Participants will have additional financial commitments as a result of participation in CCASS and for convenience, these are set out in Section 19.1.3.

19.1.3 Additional financial commitments of Clearing Participants in CCASS

In addition to the financial commitments referred to in Section 19.1.2, a Clearing Participant will, in summary, also have the following financial commitments as a result of its participation in CCASS :

- (iv) the provision of a bank guarantee in respect of Securities-on-hold, if thought to be appropriate by the Clearing Participant;
- (vi) payment in respect of money obligations to HKSCC under the CNS System and to other Clearing Participants under the Isolated Trades System.

It is expected that indemnity insurance by Clearing Participants in a form acceptable to HKSCC will be required shortly.

19.2 ACCOUNTING REQUIREMENTS

19.2.3 Information and returns

All GCPs which are not Exchange Participants, Clearing Agency Participants, Custodian Participants, Stock Lender Participants and Stock Pledgee Participants are required to submit to HKSCC their audited accounts as soon as they are available.

19.2.5 Apportionment of liquid capital

Where a Clearing Participant is a Common Participant or carries on regulated activities under the Securities and Futures Ordinance other than Type 1 or Type 2 regulated activity, it must apportion either a designated amount or a percentage of the liquid capital (as per its latest monthly return filed with the Commission under the Financial Resources Rules and received by HKSCC from the Commission) for the purpose of settling stock positions concluded or to be concluded under the CNS System or satisfying its payment, risk management or other obligations as a Clearing Participant to HKSCC, and, unless otherwise expressly provided, any risk management measures applicable to the Clearing Participant which are calculated based on its liquid capital will be calculated on the basis of its apportioned liquid capital as notified to HKSCC. Notification of a Clearing Participant's initial liquid capital apportionment or any change thereof shall be made by such Clearing Participant submitting to HKSCC an Application/Change Request for Liquid Capital Apportionment Form in the form set out in Appendix 4.36 according to the schedule determined by HKSCC from time to time. Any notification of changes to the apportionment received by HKSCC before a time specified by HKSCC from time to time, shall become effective on the same trading day the notification is received by HKSCC. Otherwise, changes to the apportionment shall become effective on the commencement of the next trading day following receipt of the notification by HKSCC. Notwithstanding the foregoing, HKSCC reserves the right to accept or reject any initial apportionment or change of apportionment notified to it at its sole discretion. If no apportionment is notified to HKSCC, HKSCC reserves the right to apportion the liquid capital on behalf of the Clearing Participant.

Section 20

Disciplinary Action

20.5 THE DISCIPLINARY FUNCTION OF HKSCC

20.5.1 Summary suspension

In such a case, HKSCC will immediately notify a Participant in writing of the summary suspension of its participation in CCASS or of the limitation to CCASS services or facilities, or of the suspension of any other HKSCC services or facilities (as the case may be) that has been imposed on it by HKSCC. In appropriate cases (e.g. where a DCP or a GCP is summarily suspended from participation in CCASS), HKSCC may also notify other Participants. Further, where a DCP or a GCP is summarily suspended by HKSCC, HKSCC may also request the

Exchange to suspend the DCP or the GCP if it is an Exchange Participant and all of that GCP's NCPs which do not have in place immediately upon suspension of the GCP a binding, valid and effective Clearing Agreement with another GCP from further trading on the Exchange.

Section 21

Costs and Expenses

21.1 CLEARING AND SETTLEMENT OF EXCHANGE TRADES

- Stock settlement fee payable by each Clearing Participant for each Exchange Trade cleared and settled through CCASS. 0.0020% of gross value of an Exchange Trade, subject to minimum fee of HK\$2 and a maximum fee of HK\$100 per trade.

Notes:

Gross value refers to transacted market value of eligible non-Debt Securities or nominal value of eligible Debt Securities.

Fee debited on T+1.

Exercised stock options positions processed in CCASS between the two settlement counterparty Participants are subject to the same stock settlement fee and payable by both Participants.

- Stock settlement fee payable by the Clearing Participant for each crossed Exchange Trade cleared and settled through CCASS, i.e. where the buy and sell of an Exchange Trade is handled by the same Exchange Participant. 0.001% per side of gross value of a crossed Exchange Trade, subject to a minimum fee of HK\$1 and a maximum fee of HK\$50 per side per trade.

Notes:

Gross value refers to transacted market value of eligible non-Debt Securities or nominal value of eligible Debt Securities.

Fee debited on T+1.

- Money settlement fee under CNS System. HK\$1.20 for HKD items and HK\$3.50 for USD items for each DDI or DCI issued by HKSCC in respect of money positions of a Clearing Participant to be settled under the CNS System on each day.

Note:

Fee debited on the day of money settlement.

- Money Settlement fee for Isolated Trades payable by each Clearing Participant for each Isolated Trade cleared and settled through CCASS. HK\$1.20 for HKD items and HK\$3.50 for USD items for each EPI issued by HKSCC for Isolated Trades settled in CCASS on a DVP basis.

Note:

Fee Debited on the day of money settlement.

- Cash Prepayment service fee for releasing Securities-on-hold at the request of a Clearing Participant. HK\$100 per remittance by a Clearing Participant.

Notes:

Fee debited on the day of remittance. For cash prepayment instructions input with “CHATS” set as the payment method, no such fee will be payable by the Clearing Participant.

Use of this service is at the option of a Clearing Participant.

Refund on the following settlement day of remittance received after the time limit prescribed by HKSCC is also subject to the said cash prepayment service fee.

21.2 CLEARING AND SETTLEMENT OF SI TRANSACTIONS

- Stock settlement fee for broker-custodian SI Transactions with trade value data input, payable by each counterparty Participant to such SI Transaction. 0.0020% of the gross value for each such SI Transaction, subject to a minimum fee of HK\$2 and maximum fee of HK\$100 for each such SI Transaction.

Notes:

Gross value refers to input trade value of eligible non-Debt Securities or nominal value of eligible Debt Securities.

Fee debited on completion of settlement.

For eligible non-Debt Securities, if the gross trade value input is significantly lower than the value of the subject Eligible Securities determined by HKSCC, HKSCC may use the higher value for the purposes of determining the stock settlement fee payable.

- Stock settlement fee for broker-custodian SI Transactions without trade value data input and all other types of SI Transactions, payable by each counterparty Participant to such SI Transaction. 0.0020% of the gross value subject to a minimum fee of HK\$2 and maximum fee of HK\$100 for each such SI Transaction.

Notes:

Gross value for eligible non-Debt Securities refers to value calculated at nominal prices of the previous trading day, and for eligible Debt Securities, refers to their nominal value.

Fee debited on completion of Settlement.

Note:

A 50% discount of stock clearing fee and stock settlement fee may be granted to Participants, on the written application by the Participants, for portfolio transfer of SI Transactions due to change

of business structure or clearing arrangement of Participants subject to payment of a maximum fee of HK\$2,500 by each counterparty Participant where the beneficial ownership remains unchanged or of a maximum fee of HK\$5,000 by each counterparty Participant where there is a change in the beneficial ownership.

21.6 NOMINEE SERVICES

- Registration and transfer fee.

Notes:

HKSCC may incur payments for re-registration of registered Eligible Securities as well as non-Eligible Securities and in relation to adjustments for entitlements in respect of late deliveries under the CNS System.

In relation to portfolio transfer of registered securities from Clearing and/or Custodian Participants' Stock Accounts to the Investor Participant's Stock Account in CCASS by ISI Transactions without trade data value input within the first ten Settlement Days from the date of opening of the investor account and for which HKSCC has granted registration and transfer fee concession to the Investor Participant; the number of Board Lots representing such transfer will be deducted from the aggregate holdings in Board Lots in the Stock Accounts balances of the Clearing and/or Custodian Participant for the purpose of calculating the registration and transfer fee payable by such Clearing and/or Custodian Participant.

HK\$1.50 per Board Lot on net increase in aggregate holdings in Board Lots of registered securities in balances in the Stock Accounts of a Participant since the date on which fee was last collected by HKSCC. Odd lots also charged at HK\$1.50 each.

NIL for Exchange Fund Notes, Specified Instruments, CMU Instruments and Foreign Securities.

21.11 SSA WITH STATEMENT SERVICE

- Clearing Fee for each STI input by a Clearing Participant or Custodian Participant. HK\$1 per instruction

Note:

Fee debited at end of each calendar month and payable by the inputting Participant

21.18a [REPEALED]

To: Clearing /Settlement Section, Hong Kong Securities Clearing Company Limited

Fax no. 2851 6921

Date: _____

BUY-IN REPORTING SLIPI. Participant's Particulars

Participant ID : _____ Participant Name : _____

Contact Person : 1. _____ 2. _____

Telephone No : _____

II. Failed Delivery Position

Delivering Participant : _____ Receiving Participant : _____

Position Type : _____ Settlement Pos No : _____

Stock Code : _____ Stock Name : _____

Settlement Date : _____ Outstanding Share Quantity : _____

III. Buy-in Trade(s) Executed

Trade Time	Share Quantity	Price	Counterparty Exchange Participant No.
Total :		shares	

*Note: Please attach the relevant Sales / Purchases Journal.*IV. Remarks by Participant

Balance to be Completed : _____

Reason for buy-in to be unsuccessful / incomplete

 Trading suspended No sellers responded Others : _____

A 'Buy-in Reporting Slip' has been submitted earlier regarding the same position.

 Yes (This Reporting Slip will supersede the previous one.) No

Reported by : _____ Signed : _____

Authorized Clerk Card No. : _____

V. For Office Use

Reviewer	Remarks

To: Hong Kong Securities Clearing Company Limited
(Fax no. 2579 0111 / 2579 0033)

Date:

APPLICATION FORM FOR EXEMPTION OF BUY-IN

I. Participant's Particulars

Participant ID : _____ Participant Name: _____

Contact Persons : 1. _____ 2. _____

Tel. No. : _____

II. Failed Delivery Position

Stock Code : _____ Stock Name: _____

Settlement Pos No. : _____ Settlement Date: _____

Outstanding Share Quantity : _____ Share Quantity Applied for Exemption: _____

III. Basis of Application

We wish to make application for exemption from Buy-in pursuant to the grounds stipulated in Section 10.8.3 of the CCASS Operational Procedures as follows:-

- Sufficient Eligible Securities are deposited with the CCASS Depository but not credited to our Stock Clearing Account as stated in Section 10.8.3(i)
- Defects in the instrument of transfer as stated in Section 10.8.3(ii)
- Sufficient Eligible Securities are available for settlement but unmatched SIs due to clerical errors as stated in Section 10.8.3(iii)
- Contingencies such as fire & flood, etc as stated in Section 10.8.3(iv)
- Oversold trades due to clerical or calculation errors and the shortfall covered by purchase transactions on T+1 as stated in Section 10.8.3(v)
- Short positions result from exercise of call options and the shortfall covered by purchase transactions on T+1 as stated in Section 10.8.3(vi)
- Same day trades executed through different Exchange Participants as stated in Section 10.8.3(vii)
- Sufficient Eligible Securities are due from a delivering Participant via SI on T+2 and such Eligible Securities are credited to the delivering Participant's Stock Account in CCASS in the last Batch-settlement-run on T+2 as stated in Section 10.8.3(viii)
- Sufficient Eligible Securities are available from a creation or redemption of Units on T+2 as stated in Section 10.8.3(ix)
- Sufficient Eligible Securities in our Stock Segregated Account on T+2 but failed delivery due to clerical error as stated in Section 10.8.3(x)
- Sufficient Eligible Securities in our Stock Segregated Account on T+2 but failed delivery as a result of a systems limitation as stated in Section 10.8.3(x)
- Long positions or holdings in Eligible Securities which if converted in CCASS, are sufficient to settle the relevant short positions on T+2 as stated in Section 10.8.3(xi)
- Due execution of Cross-Border Transfer Instructions by us as a Pilot Program Market Maker/Exchange Traded Funds Market Maker but unable to cover the short position on T+2 due to clerical error as stated in Section 10.8.3(xii)
- Transfer of Eligible Securities to cover the short position resulting from our market making activities as a Pilot Program Market Maker/Exchange Traded Funds Market Maker cannot be effected as a result of a holiday in the United States as stated in Section 10.8.3 (xiii)
- Relevant quantity of Eligible Securities had been lent by an approved lending agent as defined in the Securities and Futures (Disclosure of Interest – Securities Borrowing and Lending) Rules and a notice of recall has been duly executed as stated in Section 10.8.3(xiv)

IV. Remarks by Participant

Authorized Signature of CCASS Participant
(with Company Chop)

Note: (i) Supporting documents as stipulated in Section 10.8.4 of CCASS Operational Procedures are required on or before T+6 unless otherwise notified by Hong Kong Securities Clearing Company Limited ("HKSCC").

(ii) Any provision to HKSCC of false, misleading or inaccurate information or documents or a failure to deliver Sufficient Eligible Securities on T+3 in respect of an exemption from a Buy-in are acts of misconduct in respect of which HKSCC may take disciplinary action against the Participant.

(iii) Application will be rejected if insufficient or inaccurate information is provided on the Application Form.

V. For HKSCC Use

Action	Reviewer	Remarks
Checked	_____	_____
	_____	_____
Rejected	_____	_____
	_____	_____

To : Cash Clearing Risk Management Department,
Hong Kong Securities Clearing Company Limited
(Fax no. 2579 0111/2579 0033)

Date : _____

EARLY BUY-IN REQUEST FORM

I. Participant's Particulars

Participant ID : _____ Participant Name : _____

Contact Persons: 1. _____ 2. _____

Tel. No.: _____

II. Position to be bought-in (Note 1)

Stock Code : _____ Stock Name: _____

Share Quantity : _____ Trade Date : _____

III. Statement

We will not be able to deliver shares to settle the above position on T+2. We understand that pursuant to CCASS Rule, Hong Kong Securities Clearing Company Limited ("HKSCC") may execute Buy-in for the said position on T+3.

In connection with the above, we hereby irrevocably request and authorize HKSCC to perform early Buy-in on our behalf in respect of the said position in accordance with the Operational Procedures in effect.

Authorized Signature of CCASS Participant
(With Company Chop)

Note 1: Provisional Clearing Statement/Final Clearing Statement showing details of the short position should be submitted with the Form.

IV. For HKSCC Use

Action	Date	Remarks
Checked By :		
Reviewed By :		
Buy-in Executed (1 st /2 nd Session)		

To: Clearing / Settlement Section
 Hong Kong Securities Clearing Company Limited
 7/F., Viewwood Plaza, 199 Des Voeux Road Central, Hong Kong
 Fax no. 2851 6921

Date : _____

Dear Sirs,

ENTITLEMENT ELECTION FORM - CNS POSITIONS

Regarding the following overdue position(s) as at second ex-all date:

Settlement Date			
Settlement Position Number			
Stock Code			
Stock Name			
Outstanding Share Quantity			
Total Outstanding Share Quantity			

* we opt for the following entitlement (announcement reference : _____) :

Election for one type of entitlement

- HK Dollar Dividend on total outstanding share quantity
- Foreign Currency Dividend on total outstanding share quantity
- Scrip on total outstanding share quantity

Election for more than one type of entitlement

- HK Dollar Dividend on _____ shares & Foreign Currency Dividend on _____ shares
- Cash Dividend on _____ shares & Scrip on _____ shares

Participant ID & Name : _____

Tel No. : _____

 Authorized Signature of CCASS Participant
 (with Company Chop)

* Please tick the appropriate box and insert the number of shares if you opt for more than one type of entitlement.

N.B. Please note that your instruction should reach us not later than 4:00 p.m. on _____.

If Hong Kong Securities Clearing Company Limited ("HKSCC") does not receive your specific instruction by the stated deadline, HKSCC will allocate the entitlement to you in accordance with the default option offered by the Company.

Rights Issues Subscription Election Form - CNS Positions

Clearing / Settlement Section
 Hong Kong Securities Clearing Company Limited
 7/F., Vicwood Plaza,
 199 Des Voeux Road Central,
 Hong Kong.
 Fax no. 2851 6921

Date _____

Dear Sir,

Re: Rights Issue for shares of _____ (company name) at
 HKD _____ (subscription price) per share

Please act on my/our behalf on my/our CNS long position(s) (Settlement Position Number(s) _____) as follows:-

Rights Allotment

Take up _____ new shares and utilize the enclosed cashier order no. _____ (Name of
 issuing bank _____) for HKD _____.

Excess Application

Apart from the new shares which I am/we are entitled to subscribe, please apply for _____ excess shares and
 utilize the enclosed cashier order no. _____ (Name of issuing bank _____)
 for HKD _____.

 Authorized Signature of CCASS Participant
 (with Company Chop)

--

Participant ID : _____

Name (in block letter) : _____

Contact Tel No. : _____

Note:
In the event that the issue is over-subscribed and allotments are made on a scale basis, distributions to applicants may not be necessarily be the same as those published by the company.

Activities under CCASS are subject to the General Rules of CCASS and Operational Procedures in effect.

Subscription of Open Offer Form - CNS Positions

Clearing / Settlement Section
 Hong Kong Securities Clearing Company Limited
 7/F., Vicwood Plaza,
 199 Des Voeux Road Central,
 Hong Kong.
 Fax no. 2851 6921

Date _____

Dear Sir,

Re: Right Issue for shares of _____ (company name) at
 HKD _____ (subscription price) per share

Please act on my/our behalf on my/our CNS long position(s) (Settlement Position Number(s) _____) as follows:-

Open Offer

Take up _____ new shares and utilize the enclosed cashier order no. _____ (Name of issuing bank _____) for HKD _____.

Excess Application

Apart from the new shares which I am/we are entitled to subscribe, please apply for _____ excess shares and utilize the enclosed cashier order no. _____ (Name of issuing bank _____) for HKD _____.

 Authorized Signature of CCASS Participant
 (with Company Chop)

	Participant ID	: _____
	Name (in block letter)	: _____
	Contact Tel No.	: _____

Note:
In the event that the issue is over-subscribed and allotments are made on a scale basis, distributions to applicants may not be necessarily be the same as those published by the company.

Activities under CCASS are subject to the General Rules of CCASS and Operational Procedures in effect.

Take-over Offer Acceptance/Election Form - CNS Positions

Clearing / Settlement Section
 Hong Kong Securities Clearing Company Limited
 7/F., Vicwood Plaza
 199 Des Voeux Road Central
 Hong Kong
 Fax No. 2851 6921

Date : _____

Dear Sir,

Re : _____ (Company Name)

Cash offer at _____ per share or

Scrip Offer at _____ per share

I/We wish to receive the above take-over offer on my/our CNS long position(s) (Settlement Position Number(s) _____) of _____ shares as follows:-

1. IN CASH on my/our long position(s) as at ex-date.2. IN SCRIP on my/our long position(s) as at ex-date.3. Partial Election

Cash to be received on my/our _____ shares
Scrip to be received on my/our _____ shares

 Authorized Signature of CCASS Participant
 (with Company Chop)

Participant ID : _____

Name (in block letter) : _____

Contact Tel No. : _____

Note:

Please tick the appropriate box and insert the number of shares if you opt for partial election. If number of shares is not given in item 3, we shall arrange to receive on your behalf all consideration in the form as offered by the Company.

Activities under CCASS are subject to the General Rules of CCASS and Operational Procedures in effect.

Warrant Exercise Election Form - CNS Positions

Date _____

Clearing / Settlement Section
 Hong Kong Securities Clearing Company Limited
 7/F., Viewwood Plaza
 199 Des Voeux Road Central
 Hong Kong
 Fax no. 2851 6921

Dear Sir,

Re: Exercise of Warrant

In respect of my / our warrants _____ (stock code) _____ (name of warrant)
 _____ (years) due from the CNS long position(s) (Settlement Position
 Number(s) _____), I / we wish to act as follows : -

I / We indicate the instruction by ticking the appropriate box.

- [] Exercise the subscription rights attached to the above warrant in units of HKD _____ to subscribe for _____ shares of _____ (company name) at HKD _____ per share, and utilise the enclosed cashier order number _____ (name of the issuing bank _____) for HKD _____.
- [] Exercise the rights attached to the above warrant in _____ units and utilizing the enclosed cashier order number _____ (name of the issuing bank _____) in the amount of HKD _____.

 Authorized Signature of CCASS Participant
 (with Company Chop)

Participant ID : _____

Name (in block letter) : _____

Contact Tel No. : _____

Note:

Activities under CCASS are subject to the General Rules of CCASS and Operational Procedures in effect.

To: Clearing / Settlement Section
Hong Kong Securities Clearing Company Limited
7/F., Vicwood Plaza
199 Des Voeux Road Central
Hong Kong
Fax no. 2851 6921

BUY-IN REQUEST FORM (FOR CCASS ISOLATED TRADES ONLY)

The following transaction is still outstanding at the time of writing this letter. Please instruct the delivering Participant to buy back the shares required for completion of settlement.

Details of the outstanding transaction

Name of delivering participant	_____	CCASS Participant ID	_____
Settlement position no.	_____	Transaction date	_____
Stock name	_____	Stock Code	_____
O/S position quantity	_____	O/S position amount	_____

Reporting CCASS Participant ID : _____

Name of Reporting Participant : _____

Signed : _____
(with Company Chop)

Date : _____

To: Clearing / Settlement Section
 Hong Kong Securities Clearing Company Limited.
 7/F., Vicwood Plaza
 199 Des Voeux Road Central
 Hong Kong
 Fax no. 2851 6921

WITHDRAWAL OF BUY-IN REQUEST FORM (FOR CCASS ISOLATED TRADES)

Date _____

Date of Buy-in Request Form	Name of seller	CCASS Participant ID	Stock Code	Stock Name	Settlement Position No.	O/S position quantity	O/S position amount

Reporting CCASS Participant ID _____

Company Name _____ Signed _____
 (with Company Chop)

Note:
 Hong Kong Securities Clearing Company Limited may not entertain any further complaint on an unsettled transaction for which a complaint has been withdrawn.

Cash Prepayment – Intra-bank Transfer Sample

(Company Letter Head)

Date

Bank Name & Address

Attn:

Dear Sir,

Re: Irrevocable Payment by Internal Bank Account Transfer

We hereby instruct and authorise your bank to make the following irrevocable payment.

Value date : _____
date/month/year

Availability of funds : Full payment amount be made available to the beneficiary immediately upon transfer no later than 2:45 p.m. on value date

Beneficiary : Hong Kong Securities Clearing Company Limited.

Beneficiary's account number* ..

Amount : HKD / USD _____

Special Instructions : By order of Participant ID _____.

Upon execution, please deliver the bank debit and credit advices in respect of the transfer to the bearer of this letter as evidence of execution.

In settlement, please debit our account number _____.

Thank you for your attention.

Yours faithfully

Note : * Please contact the Cash Clearing Operations Department for a full list of HKSCC beneficiary account numbers

CHATS Payment Instruction Sample

(Company Letter Head)

Date

Bank Name & Address

Attn:

Dear Sir,

Re: Irrevocable Payment by CHATS Payment

We hereby instruct and authorise your bank to make the following irrevocable payment.

Value date : _____
date/month/year

Availability of funds : Immediate full payment amount be made available to the beneficiary
no later than 2:45 p.m. on value date

Beneficiary : Hong Kong Securities Clearing Company Limited.

Beneficiary's account number* .:

Amount : HKD / USD _____

Special Instructions : By order of Participant ID _____.

In settlement, please debit our account number _____.

Thank you for your attention.

Yours faithfully

Note : * Please contact the Cash Clearing Operations Department for a full list of HKSCC beneficiary account numbers

Rights Issues Subscription Election Form - IT Positions

Clearing / Settlement Section
 Hong Kong Securities Clearing Company Limited
 7/F., Vicwood Plaza
 199 Des Voeux Road Central
 Hong Kong.
 Fax no. 2851 6921

Date _____

Dear Sir,

Re: Rights Issue for shares of _____ (company name)("the Company") at
 HKD _____ (subscription price) per share

Please act on my/our behalf on my/our IT Position(s) (Settlement Position Number(s) _____
 _____) as follows:-

Rights Allotment

Take up _____ new shares and utilize the enclosed cashier order no. _____
 (Name of issuing bank _____) for HKD _____.

Excess Application

Apart from the new shares which I am/we are entitled to subscribe, please apply for _____
 excess shares and utilize the enclosed cashier order no. _____ (Name of issuing bank
 _____) for HKD _____.

I / We understand that:

- (1) In the event that the issue is over-subscribed and allotments are made on a scale basis, distributions to applicants may not be necessarily be the same as those published by the company.
- (2) Activities under CCASS are subject to the General Rules of CCASS and Operational Procedures in effect.

 Authorized Signature of CCASS Participant
 (with Company Chop)

Participant ID : _____

Name : _____

Contact Tel No : _____

Warrant Exercise Election Form - IT Positions

Date _____

Clearing / Settlement Section
 Hong Kong Securities Clearing Company Limited
 7/F., Vicwood Plaza
 199 Des Voeux Road Central
 Hong Kong
 Fax no. 2851 6921

Dear Sir,

Re: Exercise of Warrant

In respect of my/our warrants _____ (stock code) _____ (name of warrant)
 _____ (years) due from the IT long position(s) (Settlement Position Number(s), _____), I / we wish to
 act as follows : -

I/We indicate the instruction by ticking the appropriate box.

- [] Exercise the subscription rights attached to the above warrant in units of HKD _____ to subscribe
 for _____ shares of _____ (company name) at HKD
 _____ per share, and utilise the enclosed cashier order number _____ (name of
 the issuing bank _____) for the amount of HKD _____.
- [] Exercise the rights attached to the above warrant in _____ units and utilizing the enclosed
 cashier order number _____ (name of the issuing bank _____) in the
 amount of HKD _____.

I / We understand that activities under CCASS are subject to the General Rules of CCASS and Operational
 Procedures in effect.

 Authorized Signature of CCASS Participant
 (with Company Chop)

Participant ID : _____

Name (in block letter) : _____

Contact Tel number : _____

Debt Securities Conversion Request Form - IT Positions

Clearing / Settlement Section
Hong Kong Securities Clearing Company Limited
7/F., Vicwood Plaza
199 Des Voeux Road Central
Hong Kong
Fax no. 2851 6921

Date _____

Dear Sir,

Re: Conversion of Debt Securities

In respect of my / our Debt Securities due from the IT position(s) (Settlement Position Number(s) _____), I/we wish to act as follows:-

EXERCISE the rights attached to my/our _____ (company name) _____ (coupon rate) _____ (maturity date - dd/mm/yy) in _____ units to convert for _____ shares of _____ (company name) at HKD _____ (conversion prices) per share, and utilise the enclosed cashier order no. _____ (name of the issuing bank _____) for the amount of HKD _____.

Please convert on my/our behalf as soon as possible.

I / We understand that activities under CCASS are subject to the General Rules of CCASS and Operational Procedures in effect.

Authorized Signature of CCASS Participant
(with Company Chop)

Participant ID : _____

Name (in block letter) : _____

Contact Tel No : _____

Debt Securities Conversion Request Form - IT Positions

Clearing / Settlement Section
Hong Kong Securities Clearing Company Limited
7/F., Vicwood Plaza
199 Des Voeux Road Central
Hong Kong
Fax no. 2851 6921

Date _____

Dear Sir,

Re: Redemption of Debt Securities

In respect of my / our Debt Securities due from the IT position(s) (Settlement Position Number(s) _____), I/we wish to act as follows:-

REDEEM my / our Debt Securities of _____ (company name) _____ (coupon rate) _____ (maturity date - dd/mm/yy) in _____ units.

Please redeem on my/our behalf as soon as possible.

I / We understand that activities under CCASS are subject to the General Rules of CCASS and Operational Procedures in effect.

Authorized Signature of CCASS Participant
(with Company Chop)

Participant ID : _____

Name (in block letter) : _____

Contact Tel No : _____

STOCK LENDING ACCOUNT OPENING FORM
開立股份貸出戶口申請表

To: Clearing / Settlement Section
致 Hong Kong Securities Clearing Company Limited
7/F, Vicwood Plaza
199 Des Voeux Road Central, Hong Kong
Fax no. 2851 6921
香港中央結算有限公司
結算及交收組
香港中環德輔道中 199 號
維德廣場 7 樓
傳真號碼: 2851 6921

Agreement No:
協議編號

(For IRD use only)
(稅務局專用)

I. LENDER'S PARTICULARS
貸出人資料

Participant I.D.: _____ Participant Name: _____
參與者編號 參與者名稱
Business Registration No.: _____
商業登記號碼: _____
Address: _____
地址: _____

II. BORROWER'S PARTICULARS
借入人資料

Name of Borrower: Hong Kong Securities Clearing Company Limited
借入人名稱 香港中央結算有限公司
Business Registration No
商業登記號碼:
Address: 12/F., One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
地址 香港中環港景街一號國際金融中心一期 12 樓

The Lender hereby applies to Hong Kong Securities Clearing Company Limited ("HKSCC") to open a Stock Lending Account in the Central Clearing and Settlement System ("CCASS"). The Lender hereby certifies that the particulars contained herein are true and correct. All securities borrowing transactions entered into with HKSCC shall be subject to the relevant provisions of the CCASS Rules, Operational Procedures and the Compulsory Stock Borrowing and Lending Regulations of CCASS each as amended from time to time.

貸出人特此向香港中央結算有限公司(「結算公司」)申請在中央結算及交收系統(「中央結算系統」)內開立一個股份貸出戶口,貸出人特此確認在本表格內所填寫的資料為真確無誤。所有與結算公司訂立的借入證券交易均受不時修訂的《中央結算系統一般規則》、《中央結算系統運作程序規則》及《強制證券借貸規例》的有關條文所約束。

For and on behalf of
Hong Kong Securities Clearing Company Limited

For and on behalf of
Lender

Authorized Signature (with Company Chop)
香港中央結算有限公司獲授權人士簽名(公司蓋印)
Date:
日期

Authorized Signature (with Company Chop)
貸出人獲授權人士簽名(公司蓋印)
Date:
日期

FOR OFFICE USE ONLY
內部專用

Signature Verified by: 核對簽名	_____	Date: 日期	_____
Approved by: 批核	_____	Date: 日期	_____
Input by: 輸入	_____	Date: 日期	_____
Checked by: 核對	_____	Date: 日期	_____

(In triplicate)
一式三份

Debt Securities Conversion Request Form - CNS Positions

Clearing / Settlement Section
Hong Kong Securities Clearing Company Limited
7/F., Vicwood Plaza
199 Des Voeux Road Central
Hong Kong
Fax no. 2851 6921

Date _____

Dear Sir,

Re: Conversion of Debt Securities

In respect of my / our Debt Securities due from the CNS position(s) (Settlement Position Number(s) _____), I/we wish to act as follows:-

EXERCISE the rights attached to my/our _____ (company name) _____ (coupon rate) _____ (maturity date - dd/mm/yy) in _____ units to convert for _____ shares of _____ (company name) at HKD _____ (conversion prices) per share, and utilise the enclosed cashier order no. _____ (Name of the issuing bank _____) for HKD _____.

Please convert on my/our behalf as soon as possible.

I / We understand that activities under CCASS are subject to the General Rules of CCASS and Operational Procedures in effect.

Authorized Signature of CCASS Participant
(with Company Chop)

Participant ID : _____

Name (in block letter) : _____

Contact Tel No : _____

Request For Maintenance Of Day-End Standing Withdrawal Instruction

To : Cash Clearing Risk Management Department, Hong Kong Securities Clearing Company Limited
7/F., Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong

Date : _____ (DD/MM/YY)

1. Particulars of Participant

Participant ID : _____ Participant Full Name : _____

Contact Person : -

Name : _____

Tel No. : _____ Fax No. : _____

2. Day-End Standing Withdrawal Instruction

2.1 Nature of Request

Add Change Delete

2.2 Latest Instruction Details (For "Add" and "Change" only)

Applicable CCMS Account : House Collateral Account #0001

Minimum Free Balance : HK\$ _____

Effective Date* : _____ (DD/MM/YY)

* HKSCC has the right to override the effective date to a date as specified in section 3 below.

Authorised Signature of CCASS Participant
(with company chop)

3. For Use By HKSCC

Accept (revised Effective Date, if applicable : _____ (DD/MM/YY)

Reject

Remarks : _____

Checked by : _____

Approved by : _____

中央結算系統運作程序規則

定 義

(a) 為便利讀者，規則內的定義茲重覆載列如下：

「戶口轉移指示」或「ATI」	指	如規則第601條所述，非投資者戶口持有人的參與者按結算公司不時指定的有效方式所發出的指示，用以在其設於中央結算系統內的不同股份戶口(抵押股份統制戶口及附寄結單服務的股份獨立戶口(如為結算參與者或託管商參與者)除外)之間就合資格證券進行賬面轉移；
「經紀參與者」	指	在2007年12月3日之前已獲接納成為中央結算系統經紀參與者而其經紀參與者資格未被終止的參與者；
「中央結算系統互聯網系統」	指	結算公司所管理的網站，供投資者戶口持有人以及結算參與者或託管商參與者的股份獨立戶口結單收件人(在獲得結算參與者或託管商參與者的授權後)按照一般規則使用中央結算系統的服務；
「結算通」	指	結算公司所管理的互動電話系統，供投資者戶口持有人以及結算參與者或託管商參與者的股份獨立戶口結單收件人(在獲得結算參與者或託管商參與者的授權後)按照一般規則使用中央結算系統的服務；
「中央結算系統終端機」	指	就非投資者戶口持有人的參與者或指定銀行而言，如運作程序第3.1.1節所述，裝設於參與者、其交收代理或指定銀行辦公室的終端機，它提供與結算公司中央結算系統主電腦的直接電子聯繫；
「結算機構的交易」	指	如規則第902條所述，非投資者戶口持有人的參與者(或如屬全面結算參與者，則包括其非結算參與者)與結算機構參與者之間在中央結算系統內進行交收的交易(「交收指示的交易」除外)；
「結算協議」	指	非結算參與者與全面結算參與者按規則第4001條訂立的書面協議；
「結算參與者」	指	獲接納以直接結算參與者或全面結算參與者身份參與中央結算系統的參與者；
「結清合約」	指	根據規則第3607條，結算公司代表未能履行責任的結算參與者或結算機構參與者訂立的合約；
「共同參與者」	指	獲接納為中央結算系統參與者的人士，並同時於一個或多於一個的其他認可結算所登記為參與者，而「共同參與者資格」亦應據此相應地詮釋；
「供款」	指	根據規則第2502條結算參與者已繳付或所需繳付的保證基金供款；

「直接結算參與者」或「DCP」	指	獲接納以直接結算參與者或經紀參與者(根據規則第305條被視為直接結算參與者)身份參與中央結算系統的參與者；
「電郵」	指	經電子郵件或結算公司指定的其他途徑向股份獨立戶口結單收件人（須獲得結算參與者或託管商參與者的授權）發送訊息的電子郵件服務；
「聯交所買賣」	指	兩位交易所參與者在聯交所達成或向聯交所匯報合資格證券的買賣；
「失責事件」	指	規則第3701條所述有關結算參與者或結算機構參與者的事件；
「《財政資源規則》」	指	證監會根據《證券及期貨條例》(香港法例第571章)訂立的《證券及期貨(財政資源)規則》，以及有關規則不時生效的修正、補充、更改或修訂；
「全面結算參與者」或「GCP」	指	獲接納以全面結算參與者身份參與中央結算系統的參與者；
「已劃分的買賣」	指	視乎情況而定，有關的兩位對手交易所參與者指定按「已劃分的買賣」制度進行交收的聯交所買賣，或由結算機構參與者向結算公司報告按「已劃分的買賣」制度進行交收的「結算機構的交易」，或其他不獲結算公司接納按持續淨額交收制度進行交收的參與者之間的買賣或交易（包括聯交所買賣及「結算機構的交易」，但不包括「交收指示的交易」）；
「差額繳款」	指	根據規則第3601條，屬市場合約其中一方的結算參與者或結算機構參與者所需向結算公司繳付的款項；
「按市價計算差額」	指	根據規則第3601條評估（以款額計算）屬市場合約其中一方的結算參與者或結算機構參與者的未交收合資格證券數額的價值變動幅度；
「市場合約」	指	如規則第3301條所述，結算公司與一位結算參與者就聯交所買賣按持續淨額交收制度進行責務變更而訂立的合約，或結算公司與一位參與者就「結算機構的交易」按持續淨額交收制度進行責務變更而訂立的合約；
「新股發行經紀佣金」	指	新股發行時，發行人根據聯交所《上市規則》或《創業板上市規則》(視乎情況而定)就新發行股份的成功申請而付予交易所參與者的經紀佣金；
「非結算參與者」或「NCP」	指	並非結算參與者的交易所參與者；
「參與者網間連接器」或「PG」	指	一裝設於參與者（非投資者戶口持有人）或其交收代理的香港辦公室的選擇性的技術設備以作為連接中央結算系統以使用由結算公司不時規定的功能的一溝通渠道；

「凍結證券」	指	規則第3604條所述，結算公司按持續淨額交收制度分配予屬市場合約其中一方的結算參與者或結算機構參與者的股份結算戶口的合資格證券；
「交收代理」	指	參與者（非投資者戶口持有人）根據規則第3801條委任，以代表其連接中央結算系統及於中央結算系統內進行交收及其他活動的人士；
「短訊服務」	指	經流動電話或固網電話，又或是透過結算公司指定的其他途徑向選擇有關服務的投資者戶口持有人及股份獨立戶口結單收件人（須獲得結算參與者或託管商參與者的授權）發送訊息的簡短訊息服務；
「股份獨立戶口結單收件人」	指	就結算參與者或託管商參與者提供的附寄結單服務的股份獨立戶口而言，由該參與者按結算公司就附寄結單服務的股份獨立戶口指定的方式（如運作程序規則第3.4A節所述）而指定及／或持續指定的一名或多名人士。就一般規則而言，參與者就附寄結單服務的股份獨立戶口所指定及／或持續指定的該（等）人士應被視為該附寄結單服務的股份獨立戶口的單一股份獨立戶口結單收件人；
「附寄結單服務的股份獨立戶口」	指	結算參與者或託管商參與者名下指定及／或持續指定為股份獨立戶口結單收件人的股份獨立戶口；
「STI轉移」	指	中央結算系統內因為(i)輸入(若有需要，則以及批核)股份獨立戶口轉移指示(毋須確認)；或(ii)輸入(若有需要，則以及批核)由有關股份獨立戶口結單收件人確認的股份獨立戶口轉移指示(須確認)，而在結算參與者或託管商參與者的附寄結單服務的股份獨立戶口與任何其他股份戶口(包括其他附寄結單服務的股份獨立戶口，但不包括抵押股份統制戶口)之間進行的轉移；
「股份戶口」	指	如規則第601條所述，編配予各結算參與者並由其管理的每個股份結算戶口、股份獨立戶口、股份貸出戶口和抵押股份統制戶口，編配予各投資者戶口持有人並由其管理的每個股份結算戶口，編配予各非結算參與者及投資者戶口持有人的參與者並由其管理的每個股份結算戶口、股份獨立戶口和股份貸出戶口，合資格證券將於該等股份戶口記存或記除；
「抵押股份統制戶口」	指	有關戶口為結算參與者於中央結算系統內用以記錄(i) 如規則第601條所述，其抵押證券由股份戶口轉入CCMS抵押品戶口；及 (ii) 以其於其他認可結算所參與者身份由股份戶口轉入該結算所之CCMS抵押品戶口的合資格證券；
「股份獨立戶口」或「SSA」	指	如規則第601條所述，各結算參與者於中央結算系統內除其股份結算戶口、股份貸出戶口和抵押股份統制戶口以外開立的股份戶口，以及各非結算參與者及投資者戶口持有人的參與者於中央結算系統內除其股份結算戶口及股份貸出戶口以外開立的股份戶口，包括（但不限於）參與者的附寄結單服務的股份獨立戶口；

「股份獨立戶口轉移指示」或「STI」 指 如規則第601條所述，結算參與者或託管商參與者按結算公司不時指定的有效方式所發出的指示，用以在其設於中央結算系統內的附寄結單服務的股份獨立戶口與名下於中央結算系統的其他股份戶口(包括其他附寄結單服務的股份獨立戶口，但不包括抵押股份統制戶口)之間就合資格證券進行賬面轉移；

(b) 除非內文另有所指，否則下列詞語運用於本運作程序規則時具有下列含義：

「補購通知書」 指 由結算公司向結算參與者或結算機構參與者發出的報告，通知參與者在持續淨額交收制度下其逾期交付的股份數額及結算公司在上一個交易日已進行之補購確認；

「預先繳付現金指示」 指 為了能夠使用繳付予結算公司的同日可用資金，以發放第10.8.8節所述的於補購下待收取合資格證券或第10.12.4節所述的凍結證券，結算參與者按結算公司不時指定的指示詳情透過其中央結算系統終端機或參與者網間連接器的「預先繳付現金指示」修訂功能輸入的指示或結算公司按預先繳付現金預設指示發出的預先繳付現金指示；

「預先繳付現金預設指示」 指 結算參與者按結算公司不時指定的指示詳情透過其中央結算系統終端機或參與者網間連接器「預先繳付現金預設指示」修訂功能向結算公司發出的指示，以授權結算公司代表結算參與者發出預先繳付現金指示；

「結算通密碼」 指 如第3.10.2節所述，(i)就個人投資者戶口持有人或作為聯名投資者戶口持有人的個別人士，或公司投資者戶口持有人的認可使用者而言，由結算公司向該人士或該人士指定的其他人士提供的密碼，及(ii)就結算參與者或託管商參與者的附寄結單服務的股份獨立戶口所指定的股份獨立戶口結單收件人而言，由該結算參與者或託管商參與者向該股份獨立戶口結單收件人提供的密碼；在輸入此密碼後，該人士或股份獨立戶口結單收件人始獲准透過「結算通」使用中央結算系統，或向結算公司登記一組互聯網使用者編號及互聯網使用者密碼及／或其香港郵政電子核證書（視乎情況而定），以便使用中央結算系統互聯網系統；

「結算通使用者編號」 指 如第3.10.2節所述，(i)就個人投資者戶口持有人或作為聯名投資者戶口持有人的個別人士，或公司投資者戶口持有人的認可使用者而言，由結算公司向該人士提供的獨有識別編號，及(ii)就結算參與者或託管商參與者的附寄結單服務的股份獨立戶口所指定的股份獨立戶口結單收件人而言，由結算公司透過該結算參與者或託管商參與者向該股份獨立戶口結單收件人提供的獨有識別編號，使該人士或股份獨立戶口結單收件人可透過「結算通」使用中央結算系統，或向結算公司登記一組互聯網使用者編號及互聯網使用者密碼及／或其香港郵政電子核證書，以便透過中央結算系統互聯網系統使用中央結算系統；

「結清」	指	如第10.14節及第12.2.9(v)節所述，就未能履行責任的結算參與者或結算機構參與者在持續淨額交收制度下未交收的股份數額而對「結清合約」（其定義請參閱一般規則）予以執行；
「以作抵押的數額」	指	如第10.15.3節所述，結算參與者在CCMS抵押品戶口內的一般抵押品存貨被凍結作抵押品的總值；
「交易所買賣基金莊家」	指	交易所參與者是交易所規則指的交易所買賣基金莊家；
「順差額」	指	如第10.10.2節所述，按市價計算差額方式計算在持續淨額交收制度下股份數額的差額繳款對結算參與者或結算機構參與者為順差；
「最後結算表」或簡稱「FCS」	指	如第10.2.3節及第12.2.2節（視乎情況而定）所述，就在交易日（即T日）進行的聯交所買賣(由結算參與者結算及交收)或就「結算機構的交易」(由結算機構參與者或結算參與者結算及交收)而言，由結算公司於有關交易日隨後一個辦公日（即T+1日）下午二時或約二時向該參與者發出的報表；
「完全股份抵押許可額」	指	結算公司不時決定的款額，以計算結算參與者在持續淨額交收制度下在股份抵押上限規定以外可提供的抵押證券數額；
「應繳差額繳款及抵押品報告」	指	如第10.10.9節所述，就每一結算參與者或結算機構參與者而言，由結算公司透過其中央結算系統終端機及參與者網間連接器向參與者提供的每日報告，其中包括持續淨額交收制度下待交收及逾期交收股份數額的差額繳款計算的詳情（另請參閱《參與者適用的中央結算系統終端機使用者指引》）；
「大批股份獨立戶口轉移指示」	指	結算參與者或託管商參與者按結算公司不時指定的有效方式所發出的指示，用以就合資格證券進行由其設於中央結算系統內的股份結算戶口轉往參與者附寄結單服務的股份獨立戶口的賬面轉移；
「淨順差額」	指	就持續淨額交收制度下結算參與者或結算機構參與者的有關股份數額而言，此等股份數額的順差額的總額超逾此等股份數額的逆差額的總額，淨順差額即為此等順差額的總額超逾此等逆差額總額的數額；
「淨逆差額」	指	就持續淨額交收制度下結算參與者或結算機構參與者的有關股份數額而言，此等股份數額的逆差額的總額超逾此等股份數額的順差額的總額，逆差額即為此等逆差額的總額超逾此等順差額總額的數額；
「逾期數額的差額繳款戶口」	指	如第10.10.11節所述，就結算參與者或結算機構參與者而言，該參與者的款項記賬中的一個分戶口，用以記錄該參與者在持續淨額交收制度下逾期交收股份數額的差額繳款；

「待交收數額的差額繳款戶口」	指	如第10.10.11節所述，就結算參與者或結算機構參與者而言，該參與者的款項記賬中的一個分戶口，用以記錄該參與者在持續淨額交收制度下待交收股份數額的差額繳款；
「試驗計劃莊家」	指	交易所參與者是交易所規則指的試驗計劃莊家；
「臨時結算表」或簡稱「PCS」	指	如第10.1.2節所述，就在交易日（即T日）進行的聯交所買賣(由結算參與者結算及交收)或就「結算機構的交易」(由結算機構參與者或結算參與者結算及交收)而言，由結算公司於該交易日向有關參與者發出的報表；
「收件人」	指	為有權根據上市規則並獲參與者指定可收取公司通訊的未登記合資格證券持有人的個人或公司，包括（但不限於）結算參與者或託管商參與者就其名下附寄結單服務的股份獨立戶口所指定的股份獨立戶口結單收件人；
「交收戶口」	指	指如第2.4.2節所述，就結算參與者或結算機構參與者而言，該參與者的款項記賬中的一個分戶口，用以記錄該參與者與結算公司之間因持續淨額交收制度下的股份數額的交收而產生的款項責任；
「STI整批處理程序」	指	結算公司於既定時間進行經中央結算系統接納的STI轉移所採納的程序；過程中，合資格證券將自動從結算參與者或託管商參與者交付股份的股份戶口記除，轉入結算參與者或託管商參與者收取股份的股份戶口。
「股份抵押上限」	指	結算公司不時決定的差額繳款及／或抵押品及其他（實際或或然）的責任的百分比，以計算持續淨額交收制度下參與者可用以向結算公司履行該等差額繳款及／或抵押品及其他（實際或或然）的責任的抵押證券數額；
「無擔保的已分配數額」	指	就市場合約而言，結算參與者或結算機構參與者在持續淨額交收制度下的待收取股份數額，而該等合資格證券已分配予參與者，但參與者尚未履行付款責任，並且沒有預繳現金或銀行擔保涵蓋全部付款責任；
「逆差額」	指	如第10.10.2節所述，按市價計算差額方式計算在持續淨額交收制度下股份數額的差額繳款對結算參與者或結算機構參與者為逆差；及
「T－日」之定義已刪除。		

第一節 引言

1.3 中央結算系統的主要服務

中央結算系統的主要服務計有：

- (iii) 根據得自聯交所的買賣詳情，就所有聯交所買賣而在持續淨額交收制度下（在此結算公司為交收的對手）或「已劃分的買賣」制度下提供結算及交收服務；

結算公司在運作持續淨額交收制度時，實際上須就該制度下交收的聯交所買賣而向屬市場合約訂約方的參與者提供「交收保證」。

第二節 參與者

2.1 接納參與者

2.1.1 參與者的類別

參與者共分七類，計有：

- (i) 結算機構參與者；
- (ii) 託管商參與者；
- (iii) 直接結算參與者；
- (iv) 全面結算參與者；
- (v) 投資者戶口持有人；
- (vi) 貸股人參與者及
- (vii) 股份承押人參與者。

2.2 參與費

2.2.1 參與費的數額

正式獲准成為非投資者戶口持有人的參與者之前，申請人須向結算公司繳付以下參與費：

- (i) 倘為未來的結算機構參與者，港幣一百萬元；
- (ii) 倘為未來的託管商參與者，港幣一百萬元；
- (iii) 倘為未來的直接結算參與者，申請人就其所持有的每個聯交所交易權繳付港幣五萬元；
- (iv) 倘為未來的全面結算參與者，港幣五萬元，或申請人就其所持有的每個聯交所交易權繳付港幣五萬元(取較高者)；
- (v) 倘為未來的貸股人參與者，港幣二十萬元；及
- (vi) 倘為未來的股份承押人參與者，港幣二十萬元。

2.2.2 增購聯交所交易權所須繳付額外參與費

增購聯交所交易權的結算參與者須向結算公司繳付額外的參與費，每個增購的聯交所交易權須繳付港幣五萬元。

2.2.4 結算公司可退回參與費或按金

結算公司可將結算參與者已付的參與費退回，其計算方法為結算參與者每出售一個聯交所交易權可獲退回港幣五萬元。

2.3 股份戶口及CCMS 抵押品戶口

2.3.2 股份戶口的數量

每位非投資者戶口持有人的參與者將擁有一個股份結算戶口，惟如獲結算公司批准，可擁有一個股份貸出戶口及不時由結算公司行使絕對酌情權而訂定其數量的股份獨立戶口。除上述戶口外，每位結算參與者會獲配一個抵押股份統制戶口。每位投資者戶口持有人會獲配一個股份結算戶口。

2.3.3 獲派的戶口編號

結算參與者的抵押股份統制戶口獲配的編號為20。

2.3.4 合資格證券的賬面交收紀錄

結算參與者或託管商參與者可透過輸入「股份獨立戶口轉移指示」(「STI」)或上載「STI 整批檔案」，將合資格證券自其名下一個股份戶口(抵押股份統制戶口除外)轉往其附寄結單服務的股份獨立戶口，反之亦然。此外亦可透過輸入「大批股份獨立戶口轉移指示」，將合資格證券從其股份結算戶口轉往附寄結單服務的股份獨立戶口。

在一般規則的規限下，結算參與者或託管商參與者可就其每個附寄結單服務的股份獨立戶口，授權其附寄結單服務的股份獨立戶口所指定及/或持續指定的股份獨立戶口結單收件人，在結算公司接納前，確認經由參與者輸入(若有需要，則以及批核)的STI。所有由結算參與者或託管商參與者就附寄結單服務的股份獨立戶口輸入(若有需要，則以及批核)及須有關的股份獨立戶口結單收件人確認的STI，均屬股份獨立戶口轉移指示(須確認)，否則就屬於股份獨立戶口轉移指示(毋須確認)。

結算參與者或託管商參與者輸入STI時，須於STI內訂明該STI轉移是以貨銀對付方式還是毋須付款方式進行。以貨銀對付方式進行的STI轉移僅適用於合資格證券從附寄結單服務的股份獨立戶口記除的STI轉移。如以貨銀對付方式於中央結算系統內進行STI轉移，在合資格證券完成轉移後，結算公司將如常向有關結算或託管商參與者的指定銀行發出EPI，以進行付款及使有關款項存入股份獨立戶口結單收件人的銀行戶口內。

2.3.8 開立及終止股份獨立戶口

有關由結算參與者及託管商參與者修訂的附寄結單服務的股份獨立戶口，結算參與者或託管商參與者可透過其中央結算系統終端機或參與者網間連接器使用戶口修訂功能。

結算參與者或託管商參與者於開設附寄結單服務的股份獨立戶口時，須就該附寄結單服務的股份獨立戶口指定一名單一的股份獨立戶口結單收件人，而根據第3.4A節，結算公司獲授權(其中包括)向該股份獨立戶口結單收件人發出有關該附寄結單服務的股份獨立戶口的通知、結單及報告。結算參與者或託管商參與者須向其股份獨立戶口結單收件人提供結算公司不時指定的所需條款及條件。

2.3.10 抵押股份統制戶口

結算參與者的抵押股份統制戶口會用作記錄由該參與者的股份戶口轉移至其CCMS抵押品戶口的抵押證券，以保證：

2.4 款項記賬

2.4.2 款項記賬的分戶口

只有結算參與者會擁有首三類分戶口，即交收戶口、待交收數額的差額繳款戶口及逾期交收數額的差額繳款戶口。而此三個分戶口均與該參與者可參與的持續淨額交收制度的運作有關。

2.5 獲授權簽署人士

2.5.1 在規則第2.5.2條規限下，每一參與者（非投資者戶口持有人）須向結算公司提供獲其授權為獲授權簽署人士的名單，該等人士可代表該參與者就任何有關參與者參與中央結算系統及在中央結算系統內日常運作的事宜向結算公司發出書面指示，以及執行下列任何或全部的職務：

- (a) 授權在參與者的中央結算系統股份戶口內（抵押股份統制戶口除外）存入和提取證券，以及簽署有關表格並交回結算公司（就「股份存入表格」而言，「簽署」包括加蓋或蓋上簽署式樣的印章）；

第三節

中央結算系統終端機 / 「結算通」 / 中央結算系統互聯網系統 / 參與者網間連接器

3.1 直接聯繫

3.1.1 採用個人電腦與中央結算系統直接聯繫

除投資者戶口持有人外，除非結算公司根據規則第704條另行授權，否則，各參與者或其交收代理均須採用裝設於參與者或其交收代理位於香港或外國司法管轄區的辦事處的一部或多部中央結算系統終端機的個人電腦與結算公司的電腦主機連接，並透過專設的數據通訊網絡與中央結算系統直接聯繫。

除投資者戶口持有人外，各參與者或其交收代理除了要遵守上文第3.1.1節所述規定外，亦須透過於參與者或其交收代理的香港辦事處的電腦主機裝設參與者網間連接器，並透過專設的數據通訊網絡與中央結算系統直接聯繫。

3.2 中央結算系統終端機及參與者網間連接器的接駁

3.2.2 採用個人電腦與中央結算系統直接聯繫

結算公司保留限制參與者或其交收代理所設立及操作的中央結算系統終端機或參與者網間連接器的數目的權利。

參與者若擬於其辦事處或其交收代理辦事處以外的地方增設中央結算系統終端機或參與者網間連接器時，必須按規則第704條的規定，先取得結算公司的書面同意方可。獲得同意後，此等的裝設是受結算公司不時規定的條件所規限。

參與者或交收代理如欲與其他參與者、交收代理及(就中央結算系統終端機而言)指定銀行共用中央結算系統終端機及參與者網間連接器，必須以書面形式向結算公司提出申請，

並按照結算公司不時規定的申請程序。結算公司可全權酌情決定是否批准共用中央結算系統終端機及參與者網間連接器的申請。結算公司可在審批申請時，或在共用安排生效期內隨時透過向參與者發出書面通知，對共用安排施加任何其認為合適的條件。結算公司有權在批准參與者提出有關其共用安排的申請後，隨時以書面通知參與者撤回已授予參與者的任何批准，及終止該項安排。如交收代理與參與者同時操作或連接中央結算系統終端機或參與者網間連接器，結算公司保留權利對交收代理可使用的中央結算系統服務加以限制。

3.4A 股份獨立戶口結單收件人

3.4A.1 持續指定股份獨立戶口結單收件人

結算參與者或託管商參與者在中央結算系統開立附寄結單服務的股份獨立戶口時，須透過其中央結算系統終端機或參與者網間連接器提供的戶口修訂功能，就該附寄結單服務的股份獨立戶口指定並在所有時候持續指定單一股份獨立戶口結單收件人，當中可包括個別人士、聯名人士、合夥人及／或法人團體。為避免產生疑問，參與者只可就每一個附寄結單服務的股份獨立戶口指定及／或持續指定單一的股份獨立戶口結單收件人。參與者指定及／或持續指定該股份獨立戶口結單收件人，即授權結算公司就該附寄結單服務的股份獨立戶口進行以下任何一項行動，但須符合一般規則及結算公司不時指定的條款及條件，直至附寄結單服務的股份獨立戶口根據一般規則終止為止：

- (iv) 如結算參與者或託管商參與者已按結算公司不時規定的方式向結算公司表示，股份獨立戶口結單收件人獲授權以參與者名義就有關附寄結單服務的股份獨立戶口確認STI及／或向結算公司發出投票指示，則結算公司接受及依照股份獨立戶口結單收件人就參與者名義而作出的STI確認及／或投票指示，猶如這些確認及指示由參與者發出。

如結算參與者或託管商參與者擬刪除其就附寄結單服務的股份獨立戶口所指定及／或持續指定的股份獨立戶口結單收件人，但不擬就該附寄結單服務的股份獨立戶口指定或持續指定另一名股份獨立戶口結單收件人，則參與者必須透過中央結算系統終端機或參與者網間連接器提供的戶口修訂功能終止該附寄結單服務的股份獨立戶口來進行上述行動。

當附寄結單服務的股份獨立戶口終止後，結算參與者或託管商參與者就該附寄結單服務的股份獨立戶口指定及持續指定股份獨立戶口結單收件人一事即予取消，而該參與者就該附寄結單服務的股份獨立戶口及相關的股份獨立戶口結單收件人向結算公司發出的授權亦將取消，但不損結算公司根據一般規則的權利。為避免產生疑問，結算公司將不會向股份獨立戶口結單收件人提供有關已終止的附寄結單服務的股份獨立戶口的結單，亦不會准許股份獨立戶口結單收件人使用已終止的附寄結單服務的股份獨立戶口，甚至亦不會向股份獨立戶口結單收件人發出有關已終止的附寄結單服務的股份獨立戶口的電郵及短訊服務。

就結算公司在一般規則的規限下根據第3.4A.1(i)至(iv)節由結算參與者或託管商參與者授權進行的每項行動而言，結算公司可不時指定適用的條款及條件。結算參與者或託管商參與者須向其股份獨立戶口結單收件人及組成該股份獨立戶口結單收件人的人士提供適用的一般規則及該等條款及條件。結算參與者或託管商參與者亦須確保及促使其股份獨立戶口結單收件人及組成該股份獨立戶口結單收件人的人士遵守適用的一般規則及有關條款及條件。

3.7 中央結算系統終端機及參與者網間連接器的維修服務

如需要實地檢查及維修，結算公司將按參與者的需求，安排派員前往中央結算系統終端機或參與者網間連接器所在地進行修理，惟須視乎人手調派而定。求助的參與者應聯絡中央結算系統技術支援熱線。

3.10 「結算通」及中央結算系統互聯網系統

3.10.1 可供投資者戶口持有人及股份獨立戶口結單收件人使用的「結算通」及中央結算系統互聯網系統

結算參與者或託管商參與者開立附寄結單服務的股份獨立戶口，以及該參與者就附寄結單服務的股份獨立戶口指定及／或持續指定股份獨立戶口結單收件人後，股份獨立戶口結單收件人可使用音頻電話透過「結算通」查閱其附寄結單服務的股份獨立戶口的股份結餘及股份轉移活動。此外，該股份獨立戶口結單收件人在透過中央結算系統互聯網系統使用有關服務時，可查詢其附寄結單服務的股份獨立戶口的股份結餘及股份轉移活動，以及收取有關該戶口的通知、結單及報告。

指定及／或持續指定股份獨立戶口結單收件人的結算參與者或託管商參與者，若透過戶口修訂功能向結算公司表示有關股份獨立戶口結單收件人獲參與者授權，確認有關附寄結單服務的股份獨立戶口的STI及／或以參與者的名義對將予提呈表決而會影響到附寄結單服務的股份獨立戶口內的合資格證券的行動發出指示，則該股份獨立戶口結單收件人可使用音頻電話透過「結算通」及透過中央結算系統互聯網系統，以參與者的名義就附寄結單服務的股份獨立戶口確認STI及／或發出投票指示。

3.10.2 使用結算通所需的結算通使用者編號及結算通密碼；使用中央結算系統互聯網系統所需的電子核證證書以及互聯網使用者編號及互聯網使用者密碼

結算參與者或託管商參與者在開立附寄結單服務的股份獨立戶口，以及該參與者就附寄結單服務的股份獨立戶口指定及／或持續指定股份獨立戶口結單收件人後，結算公司將透過參與者向股份獨立戶口結單收件人提供附寄結單服務的股份獨立戶口的獨有結算通使用者編號，而該參與者須向該股份獨立戶口結單收件人提供初步的結算通密碼，以便其透過「結算通」使用中央結算系統內的附寄結單服務的股份獨立戶口。

已獲結算公司透過結算參與者或託管商參與者提供附寄結單服務的股份獨立戶口的獨有結算通使用者編號以及獲參與者提供初步的結算通密碼的股份獨立戶口結單收件人，如擬透過中央結算系統互聯網系統使用中央結算系統內的附寄結單服務的股份獨立戶口，則須與結算公司登記一套獨有的互聯網使用者編號及互聯網使用者密碼。

就中央結算系統內的附寄結單服務的股份獨立戶口指定及／或持續指定股份獨立戶口結單收件人的結算參與者或託管商參與者同意，就戶口使用管控而言，互聯網使用者編號及互聯網使用者密碼均為股份獨立戶口結單收件人個人所有。

3.10.3A 股份獨立戶口結單收件人使用附寄結單服務的股份獨立戶口

結算參與者或託管商參與者必須確保，只有參與者就其附寄結單服務的股份獨立戶口所指定及／或持續指定的股份獨立戶口結單收件人方可獲准透過「結算通」及中央結算系統互聯網系統使用中央結算系統內的附寄結單服務的股份獨立戶口。此外，參與者亦必須負責確保，股份獨立戶口結單收件人及組成該股份獨立戶口結單收件人的每名人士都遵守結算公司不時就使用有關戶口所指定的條款及條件，包括（但不限於）使用中央結算系統互聯網系統、電郵及短訊服務的條款。

3.10.4 投資者負責保密

各結算參與者或託管商參與者必須負責確保提供予其股份獨立戶口結單收件人或由其股份獨立戶口結單收件人登記的附寄結單服務的股份獨立戶口的結算通使用者編號、結算通密碼、互聯網使用者編號及互聯網使用者密碼保密，以及確保其股份獨立戶口結單收件人及組成該等股份獨立戶口結單收件人的人士遵守有關使用條款及條件。

由於結算公司不知道有關的結算通密碼，倘若個人投資者戶口持有人，或聯名投資者戶口持有人，或公司投資者戶口持有人的認可使用者，忘記其結算通密碼或三次嘗試撥接「結算通」皆不成功，投資者戶口持有人需以指定方式向結算公司申請新的結算通密碼。倘若股份獨立戶口結單收件人忘記結算參與者或託管商參與者向其提供的結算通密碼或三次嘗試撥接「結算通」皆不成功，有關的結算參與者或託管商參與者須為該股份獨立戶口結單收件人設立新結算通密碼。

投資者戶口持有人須對所有輸入中央結算系統的指示負上法律責任。結算參與者及託管商參與者須對其股份獨立戶口結單收件人及組成該等股份獨立戶口結單收件人的人士的所有行為及遺漏負上法律責任。

第六節 運作及服務時間表

6.2 每日處理及服務時間表

以下的中央結算系統每日辦公及服務時間表僅載有中央結算系統部分事項的時間。有關中央結算系統提供的服務時間及系統功能詳情，請參閱參與者適用的中央結算系統終端機使用者指引。

時間	中央結算系統事項
上午十時四十五分(以後)	提供予全面結算參與者的首批即日買賣檔案，內容有關其非結算參與者於當日進行或向聯交所匯報的買賣。
上午十一時三十分(以後)	提供予全面結算參與者的第二批即日買賣檔案，內容有關其非結算參與者於當日進行或向聯交所匯報的買賣。
中午十二時三十分(以後)	提供予全面結算參與者的第三批即日買賣檔案，內容有關其非結算參與者於當日進行或向聯交所匯報的買賣。
下午二時（以後）	提供予結算參與者及結算機構參與者的「最後結算表」，內容有關上一日進行或向聯交所匯報的買賣及同樣於上一日成交的「結算機構的交易」。
下午三時(以後)	提供予全面結算參與者的第四批即日買賣檔案，內容有關其非結算參與者於當日進行或向聯交所匯報的買賣。
下午三時三十分(以後)	提供予全面結算參與者的第五批即日買賣檔案，內容有關其非結算參與者於當日進行或向聯交所匯報的買賣。
下午四時十五分(以後)	提供予全面結算參與者的第六批即日買賣檔案，內容有關其非結算參與者於當日進行或向聯交所匯報的買賣。
下午五時（以後）	開始第二節結算服務（交收指示／投資者交收指示的修訂活動及整批傳送）及戶口轉移指示輸入服務（第二節結算服務及戶口轉移指示輸入服務可供使用時，結算公司便會透過螢光屏廣播訊息通知參與者）。
	提供予結算參與者的第一份「臨時結算表」，內容有關當

日進行或向聯交所匯報的買賣。

第四次STI整批處理程序(僅適用於以毋須付款方式進行的STI轉移)。

下午八時(以後)

提供予結算參與者及結算機構參與者的第二份「臨時結算表」，內容有關當日進行或向聯交所匯報的買賣及於當日成交的「結算機構的交易」。

第五次STI整批處理程序(僅適用於以毋須付款方式進行的STI轉移)。

第七節 存管及有關服務

7.3 存入的手續

7.3.1 股份存入表格

參與者須就其擬存入的每種合資格證券(新發行股份除外)填寫一份「股份存入表格」。「股份存入表格」的正本可事前向中央結算系統存管處索取，並須由存入股份的參與者所授權的人士使用及簽署(在這情況下，「簽署」包括獲授權人士在「股份存入表格」上加蓋或蓋上其簽署式樣的印章)。結算公司不須確認存入股份的參與者所授權的人士的簽署。

7.6 表格

「收取實物股份授權書」及不記名綜合債務證券的「受益人資料及登記授權書」須由參與者的獲授權簽署人簽署。「股份存入表格」須由參與者獲授權的人士簽署(在這情況下，「簽署」包括由獲授權人士加蓋或蓋上其簽署式樣的印章)。而「失效憑單」及「調整憑單」則須由中央結算系統存管處簽署。

第八節 代理人服務

8.2 一般原則

8.2.2 結算公司的角色

就有關對合資格證券構成影響的四大類公司行動或活動的代理人服務，以及有關(a)電子認購新股指示、(b)投標指示及(c)電子申請新增和贖回基金單位的代理人服務而言，結算公司作為提供者的角色概述如下：

- (ii) 表決：意指該等合資格證券持有人就會對合資格證券構成影響的公司行動或活動而投票表決。就此方面而言，結算公司將負責促使取得參與者的指示及(如適用)股份獨立戶口結單收件人以結算參與者或託管商參與者的名義就附寄結單服務的股份獨立戶口內的合資格證券發出的指示並代其表決，以及(如適用)要求以投票方式表決，或委任由參與者及(如適用)上述股份獨立戶口結單收件人委派的人士直接出席股東大會；

8.2.4 參與者的權益

當結算參與者的股份戶口在結算公司決定所有參與者應得有關對合資格證券構成影響的公司行動中的權益之日出現任何負額股份時，該等負額股份累計的權益，將自該結算參與者在持續淨額交收系統內同一合資格證券的任何待收取證券所累計的權益（若有的話）抵銷。否則，名下股份戶口出現負額股份的非投資者戶口持有人的參與者，將按與在持續淨額交收系統內有待交付證券的結算參與者大致相同的方式辦理（見第10.9節）。

8.3 公司公佈的資料

8.3.4 權益報表及活動結單

除「截止過戶日期備忘」及「公司行動備忘」外，非投資者戶口持有人的參與者的「權益報表」將額外載列以下資料：

- (i) 就於結算公司決定參與者權益之最後一個登記日（或倘若是不記名合資格證券，則為結算公司訂定的中央結算系統記錄日期）實際持有的合資格證券而應收的權益及預計的應收日期的詳情；如屬結算參與者，尚有當日在持續淨額交收制度下的待收取股份數額應收的權益，及如屬結算參與者，在持續淨額交收制度下的待交付股份數額，或如屬參與者，股份戶口內的「負額」股份應付的權益的資料；

8.6 表決

8.6.2 一般手續

如結算參與者或託管商參與者向結算公司表示其已授權其股份獨立戶口結單收件人，以參與者的名義就參與者於附寄結單服務的股份獨立戶口所持股份使用投票服務及向結算公司發出投票指示(包括提出投票表決要求及委任代理人出席會議及於會上投票的指示)，結算公司可接受及倚賴這些投票指示，猶如這些投票指示由參與者親自發出，而就一般規則而言，有關的投票指示將歸入參與者發出的投票指示。如適用的話，本第8.6節內凡提及由參與者發出及提出的指示、投票表決要求及提名，均包括由股份獨立戶口結單收件人以參與者的名義就參與者於附寄結單服務的股份獨立戶口所持股份而發出及提出的指示、投票表決要求及提名(文義另有所指除外)而凡提及由參與者提名的人士，亦均包括上述股份獨立戶口結單收件人以參與者的名義提名的人士(文義另有所指除外)。除非結算公司另有規定，否則，本第8.6節所載程序一般也適用於股份獨立戶口結單收件人以參與者的名義使用投票服務及向結算公司發出投票指示。

8.6.3 須暫停過戶登記的公司行動

如須就列明決定權益的截止過戶期限或記錄日期的公司行動或活動表決，一般會按照下列手續辦理：

- (i) 為方便行政工作起見，參與者的表決權一般會參照其於有關截止過戶日期或記錄日期（結算公司保留就此採用另一日期的權利）記存在其股份戶口的有關合資格證券數量而決定。如結算參與者或託管商參與者已授權其股份獨立戶口結單收件人以參與者的名義就參與者於附寄結單服務的股份獨立戶口內持有的合資格證券發出投票指示，則參與者本身不得就該等合資格證券行使表決權或發出投票指示。非投資者戶口持有人的參與者可透過中央結算系統終端機或參與者網間連接器的「查詢公佈資料」功能查閱有關的日期；

- (iii) 擬發出投票指示的投資者戶口持有人必須透過「結算通」或中央結算系統互聯網系統又或前往客戶服務中心發出指示，而非投資者戶口持有人的參與者則必須把指示輸入中央結算系統終端機或參與者網間連接器。在各情況下，參與者必須於列明的限期（按上文第8.6.2節的規定）前提供或輸入有關合資格證券的數量及列明表決贊成或反對所列的事項及決議案等資料。股份獨立戶口結單收件人如以結算或託管商參與者的名義就附寄結單服務的股份獨立戶口發出投票指示，亦必須於列明的限期（按上文第8.6.2節的規定）前透過「結算通」或中央結算系統互聯網系統發出指示，並可於該指定限期前隨時更改其投票指示。參與者可於該列明限期前隨時更改其投票指示；
- (va) 股份獨立戶口結單收件人如欲提名他人以參與者的名義就參與者於附寄結單服務的股份獨立戶口所持股份出席會議，必須於指定限期（按上文第8.6.2節的規定）前透過中央結算系統互聯網系統發出指示。如上述指示是由股份獨立戶口結單收件人以結算參與者或託管商參與者的名義發出，結算公司將不會接受就參與者於附寄結單服務的股份獨立戶口所持有的合資格證券所作出的投票指示（見上文第(iii)項）。

8.6.4 不須暫停過戶登記的公司行動

- (i) 如須就沒有列明決定權益的截止過戶期限或記錄日期的公司行動或活動表決，一般將沿用第8.6.3節所載的類似手續，惟為方便行政工作起見，參與者的表決權將按彼等於列明的限期（按上文第8.6.2節的規定）在中央結算系統內所持的合資格證券數量而決定。非投資者戶口持有人的參與者可透過中央結算系統終端機或參與者網間連接器提供的「查詢公佈資料」功能，查閱最後限期及其他有關日期。如結算參與者或託管商參與者已授權其股份獨立戶口結單收件人以參與者的名義就參與者於附寄結單服務的股份獨立戶口內所持有的合資格證券發出投票指示，參與者本身不得就該等合資格證券行使投票權或發出投票指示。
- (ii) 參與者一旦對有關會議上表決的任何決議案發出投票指示後，即應一直持有其所發出投票指示所涉及名下在中央結算系統的股份戶口的合資格證券數量，直至會議結束（及以投票方式表決，如適用）為止，其他參與者概不得就該參與者所持有的合資格證券（對同一決議案）向中央結算系統發出投票指示。為免產生疑問，謹此說明：在股份獨立戶口結單收件人以結算參與者或託管商參與者的名義就其於附寄結單服務的股份獨立戶口所持合資格證券，對將提呈有關會議表決的任何決議案發出投票指示後，有關參與者即須一直持有附寄結單服務的股份獨立戶口內該等投票指示所涉及的合資格證券，直至會議（及（如適用）任何投票表決）結束為止，除此以外，任何其他參與者均不得就所持有的該等合資格證券向中央結算系統發出（有關該決議案的）投票指示。不論有關指示是要中央結算系統代表參與者表決，或是提名結算公司或其僱員以外的人士表決，上述規則均告適用。

8.6.7 其他事項

- (ii) (b) 股份獨立戶口結單收件人以結算參與者或託管商參與者的名義就附寄結單服務的股份獨立戶口而進行的公司投票活動，將載於股份獨立戶口活動結單內，股份獨立戶口結單收件人可透過中央結算系統互聯網系統取得活動結單的資料。此外，結算公司亦會向選擇以郵遞方式收取活動結單的股份獨立戶口結單收件人寄發活動結單。

8.14 分拆及合併

8.14.3 自動轉換的手續

- (ii) 於開始進行並行買賣之日以前的交收日結束時，按有關比率，(d)任何實際持有的其他舊股份、結算參與者因聯交所買賣及/或「結算機構的交易」而未交收的舊股份，將在中央結算系統內自動轉換為臨時股份，(b)有關舊股份的任何未交收的交收指示及投資者交收指示將在中央結算系統內自動轉換為有關臨時股份的相應指示。一般而言，聯交所將於並行買賣開始時將舊股份的原有股份編號轉予新股份使用。結算公司將在中央結算系統內辦理同等手續；

第九節 中央結算系統結算及交收運作概覽

9.1 獲接納在中央結算系統內交收的交易

簡單而言，在符合一般規則的情況下，獲接納在中央結算系統內交收的合資格證券交易，須為(i)兩個交易所參與者之間的聯交所買賣，或(ii)任何兩個非投資者戶口持有人的參與者之間的「交收指示的交易」，或(iii)結算機構參與者與非投資者戶口持有人的參與者(或如屬全面結算參與者，則包括其非結算參與者)之間的「結算機構的交易」，或(iv)涉及投資者戶口持有人的「投資者交收指示的交易」，或(v)貸出人與結算公司之間的強制借入證券交易。為在參與者和認可交易商之間轉移外匯基金債券或指定債務工具而發出的轉移指示及在參與者和債務工具中央結算系統成員之間轉移債務工具中央結算系統債務工具而發出的轉移指示，也獲接納在中央結算系統與債務工具中央結算系統之間進行交收。跨境轉移指示暫時獲結算公司接納以毋須付款方式進行交收及 / 或結算。

結算公司已作出安排，使聯交所買賣及「結算機構的交易」的詳情每日報送結算公司。因此，參與者一般毋須將聯交所買賣或「結算機構的交易」的資料輸入中央結算系統。

9.2 聯交所買賣

根據聯交所規則，所有聯交所買賣(聯交所不承認的買賣除外)均須在中央結算系統進行交收。

如聯交所買賣中至少有一方為非結算參與者，該非結算參與者所指定代為結算其聯交所買賣的全面結算參與者，將取代該非結算參與者以當事人身份成為該宗聯交所買賣的一方，並就該宗聯交所買賣享有完全相同的權利及責任。

聯交所買賣將以下列任何方式在中央結算系統進行交收：

- (i) 持續淨額交收制度（見第十節）：據此，結算公司會代替雙方參與者成為交收對手方，而結算參與者與結算公司之間的交收會以淨額方式進行；或
- (ii) 「已劃分的買賣」制度（見第十一節）：據此，有關買賣的雙方結算參與者將直接進行交收。

在「已劃分的買賣」制度下進行的交收，視乎付方結算參與者的選擇而定，可以貨銀對付或毋須付款的方式進行。

9.5 「結算機構的交易」

結算公司會接納結算機構參與者所報告的「結算機構的交易」在中央結算系統內進行交收。如「結算機構的交易」中至少有一方為非結算參與者，該非結算參與者所指定代為結算其「結算機構的交易」的全面結算參與者，將取代該非結算參與者以當事人身份成為該宗「結算機構的交易」的一方，並就該宗「結算機構的交易」享有完全相同的權利及責任。

(ii) 「已劃分的買賣」制度（見第十一節）：據此，有關「結算機構的交易」的雙方參與者將直接進行交收。

9.8 款項交收

就在持續淨額交收制度下進行交收的聯交所買賣及「結算機構的交易」而言，參與者與結算公司間的交易通常會以貨銀對付方式進行。在中央結算系統內交付合資格證券後，結算公司將向有關參與者的指定銀行發出直接記除指示及直接記存指示，以便於同日繳付等值款項。

第十節 聯交所買賣 — 持續淨額交收制度

10.1 接納在持續淨額交收制度下的交收

10.1.1 聯交所買賣的詳情

結算公司已安排聯交所買賣的資料須每日向其報送。因此，參與者一般毋須將聯交所買賣的資料輸入中央結算系統。然而，結算公司保留要求結算參與者提供進行聯交所買賣的資料(或如屬全面結算參與者，則包括其非結算參與者)的權利。

除第10.2節所述的任何買賣修訂、任何「逾時呈報」的聯交所買賣及聯交所不承認的買賣外，聯交所買賣將在持續淨額交收制度下進行交收，除非買賣雙方交易所參與者於進行交易時，將聯交所買賣自持續淨額交收制度劃分出來，或除非結算公司將該等交易自持續淨額交收制度劃分出來，則作別論。

10.1.2 接納在持續淨額交收制度下交收的確認

結算公司將通過其於每個辦公日下午八時左右，向結算參與者發出的第二份「臨時結算表」所載之資料，進行確認接納該等聯交所買賣在持續淨額交收制度下進行交收。

10.1.3 結算公司作出的「保證」

由於接納在持續淨額交收制度下進行的交收涉及由結算公司取代交收的對手位置，結算公司實際上已向結算參與者就其獲接納在持續淨額交收制度下進行交收的聯交所買賣提供了一種形式的「保證」。

10.1.4 索取「臨時結算表」

結算參與者可透過其中央結算系統終端機或參與者網間連接器，取得結算公司於每個辦公日發予該參與者的兩份「臨時結算表」硬本。

10.1.5 「臨時結算表」所載的資料

「臨時結算表」提供有關結算參與者於當日結算及交收的所有聯交所買賣及/或「結算機構的交易」資料。在每個辦公日，在持續淨額交收制度下進行交收的聯交所買賣及/或「結算機構的交易」資料及其於當日買賣的各種合資格證券的淨額股份交收數額（及有關款項數額）的詳情，將於其「臨時結算表」列出。

該兩份「臨時結算表」並會提供該參與者將在「已劃分的買賣」制度下進行交收的聯交所買賣資料，以及非合資格證券的買賣資料。

「臨時結算表」所載的資料只顯示結算參與者於到期交收日（即T+2日）的交收責任。買賣的修訂可於到期交收日之前的中介日（即T+1日）進行，「逾時呈報」的聯交所買賣可於該日獲接納，不獲聯交所承認的買賣可於該日被剔除，而該交收責任亦可能會因於該日在持續淨額交收制度下的未交收股份數額所影響。

除了使結算參與者可就交收作初步準備外，「臨時結算表」的主要目的是可讓結算參與者每日核對「臨時結算表」上有關之聯交所買賣及/或「結算機構的交易」資料是否與其內部紀錄相同。

凡結算參與者正在開立合資格貨幣銀行戶口，供獲接納在持續淨額交收制度下交收的有關合資格貨幣的聯交所買賣及/或「結算機構的交易」進行款項交收，有關參與者的兩份「臨時結算表」便會載有有關信息，提醒該參與者可供選擇的其他付款方法。

10.2 買賣的修訂、「逾時呈報」的聯交所買賣及聯交所不承認的買賣

10.2.1 以買賣的修訂改正錯誤

結算公司已安排聯交所向其報送該等買賣的修訂的資料。如結算公司於緊隨交易當日之後的辦公日通常發出「最後結算表」（見第10.2.3節）的時間之前，收到該等資料，通常會接納該等買賣的修訂及就有關結算參與者在持續淨額交收制度下交收股份的數額作出有關調整。然而，結算公司保留即使聯交所批准亦不接納買賣的修訂的權利，如是者，結算公司須儘快知會有關的結算參與者。如該等買賣的修訂涉及已由全面結算參與者取而代之作爲訂約其中一方的聯交所買賣，全面結算參與者應將買賣的修訂不獲結算公司接納一事通知有關的非結算參與者。

10.2.2 「逾時呈報」的聯交所買賣

交易所參與者或會未能將於某日進行的聯交所買賣及時呈報聯交所，以便聯交所於同日將該等聯交所買賣的資料報送結算公司。當有關交易所參與者向聯交所呈報該等「逾時呈報」的聯交所買賣時，聯交所將以買賣的修訂的方式處理。結算公司處理該等買賣的修訂的方式與第10.2.1節所述的買賣的修訂者相同。

10.2.2A 聯交所不承認的買賣

如有結構性產品的交易在其發行人通知聯交所或由聯交所決定的有關收回事件的時間之後才於聯交所進行或向聯交所匯報，並被聯交所按聯交所規則不予承認的買賣，聯交所或不會在同一日向結算公司匯報該等交易，又或即使在同一日匯報，匯報的時間亦或趕不及將該等交易自有關臨時結算表中剔除。任何該等聯交所不承認的買賣，如在發給結算參與者的臨時結算表中仍未被剔除，將會在最後結算表中被剔除（見第10.2.3節）。

10.2.3 確認接納曾被修訂的聯交所買賣及「逾時呈報」的聯交所買賣在持續淨額交收制度下交收，及剔除聯交所不承認的買賣

結算公司將通過其於有關交易當日後的辦公日下午二時或左右，向結算參與者發出的「最後結算表」內所載的資料進行確認接納曾被修訂的聯交所買賣以及按第10.2.2節所述的「逾時呈報」的聯交所買賣在持續淨額交收制度下交收，以及被剔除第10.2.2A節所述的聯交所不承認的買賣。

10.2.4 索取「最後結算表」

結算參與者可透過其中央結算系統終端機或參與者網間連接器，取得結算公司於每個辦公日向結算參與者發出的「最後結算表」的硬本。

10.2.5 「最後結算表」所載的資料

就(a)結算參與者(如屬全面結算參與者，則包括非結算參與者)於前一個辦公日(即T日)在聯交所達成並於下一個交收日(即T+2日)交收的交易，及/或(b)結算參與者(如屬全面結算參與者，則包括非結算參與者)於前一個辦公日(即T日)進行並於下一個交收日(即T+2日)交收的「結算機構的交易」而言，「最後結算表」載有以下的資料：

凡結算參與者正在開立合資格貨幣銀行戶口，供獲接納在持續淨額交收制度下的聯交所買賣及/或「結算機構的交易」進行款項交收，有關參與者的「最後結算表」便會載有有關信息，提醒該參與者可供選擇的其他付款方法。

10.3 淨額結算

10.3.1 決定每日股份交收數額

結算參與者及結算機構參與者獲接納在持續淨額交收制度下進行交收的聯交所買賣及「結算機構的交易」(視乎情況而定)於每日在結算公司所達成的股份交收數額，將按以下程序決定：

- (i) 責務變更：當獲接納在持續淨額交收制度下的聯交所買賣及「結算機構的交易」的責務變更；據此，結算公司代替成為有關結算參與者及結算機構參與者的交收對手方(責務變更合約稱為「市場合約」)；
- (ii) 每日淨額結算：每一位結算參與者及結算機構參與者根據市場合約(可包括已進行債務變更的「結算機構的交易」)於同日並屬同一種合資格證券的股份數額會互相抵銷，促使於每個辦公日在結算公司的每種合資格證券都有一個待收取或待交付的股份淨額。結算參與者及結算機構參與者的每項該等待收取或待交付的股份淨額均會被分配一個獨有的交收數額號碼以作參考之用；及
- (iii) 跨日淨額結算：淨額結算步驟將連續進行，意即結算參與者及結算機構參與者於某個交收日的某種未完成交收的合資格證券數額，將轉至隨後的交收日辦理，而與於隨後交收到期日的同一合資格證券的任何相反股份數額抵銷。如按上文所述轉至隨後的交收日的未完成交收股份數額及於隨後的交收日到期交收的同一合資格證券股份兩者均屬待收取或均屬待交付性質，則兩種股份將會分開處理及保持獨立，以在中央結算系統進行交收(惟於計算結算參與者及結算機構參與者當時該種合資格證券的股份總數額時，則一併計算)。

10.3.2 實例（責務變更）

這項聯交所買賣涉及交易所參與者甲以100,000港元向交易所參與者乙買入10,000股X股份。

在持續淨額交收制度下作出責務變更時，聯交所買賣將以以下兩項市場合約取代，每項均以結算公司為交收的對手方：

(i) 參與者甲或全面結算參與者(如參與者甲為非結算參與者)與結算公司間的市場合約：

	參與者甲	結算公司
股份數額	10,000 (待收取)	10,000 (待交付)
款項數額	記除100,000元	記存100,000元

(ii) 參與者乙或全面結算參與者(如參與者乙為非結算參與者)與結算公司間的市場合約：

	參與者乙	結算公司
股份數額	10,000 (待交付)	10,000 (待收取)
款項數額	記存100,000元	記除100,000元

10.3.3 實例（每日淨額結算）

同一合資格證券的市場合約的每日淨額結算的概念可作以下說明：

於T日，參與者甲進行下列五項有關交收X股份的聯交所買賣。

交易的對手方 (假設全部均為直接結算參與者)	交收的對手方	參與者甲的行動	數量 (股份)	單價	款項數額
參與者乙	結算公司	賣(交付)	10,000	10.0 元	記存100,000元
參與者乙	結算公司	賣(交付)	25,000	9.0 元	記存225,000元
參與者丙	結算公司	買(收取)	20,000	11.0 元	記除220,000元
參與者丁	結算公司	買(收取)	10,000	10.0 元	記除100,000元
參與者戊	結算公司	賣(交付)	15,000	11.0 元	記存165,000元
		<u>淨賣(交付)</u>	<u>20,000</u>		<u>記存170,000元</u>

作淨額結算後，參與者甲的待交付股份淨額為20,000股X股份，有關款項數額為記存170,000.00元。因此，參與者甲的X股份的持續淨額交收股份數額的平均價為8.5元。

10.3.4 實例（跨日淨額結算 — 兩個相反的股份數額）

涉及一個參與者於同一合資格證券的兩個相反股份數額的跨日淨額結算（持續淨額交收）的概念，可以下列例子說明：

交收日（「S-日」）開始時，參與者甲於該日的交收開始前的X股份未完成交收數額如下。

持續淨額交收使參與者甲的待收取股份淨數額為1,000股X股份（相應的款項數額為記除1,200元），須於S-日進行交收。因進行持續淨額交收而產生的款項數額200元，將由結算公司向參與者甲的交收戶口（其款項記賬的一個分戶口）記除，以於同日進行交收。

10.3.5 實例（跨日淨額結算—股份數額均為待收取或待交付數額）

涉及一個參與者於同一合資格證券的兩項均為待收取或待交付股份數額的跨日淨額結算概念，可以下列例子說明：

參與者甲於S-日的X股份數額如下。

於S-日，參與者甲的待交付股份總額為5,000股X股份。然而，如在持續淨額交收制度下進行交收，兩項股份數額將分開處理以保持獨立。同樣地，兩項股份數額的有關款項數額亦會分開處理以保持獨立。

10.3.6 實例（跨日淨額結算—三項股份數額）

涉及一個參與者於同一合資格證券的三項股份數額的跨日淨額結算，如該等數額其中兩項均為待收取或待交付數額，而另外一項則與其他兩項相反，有關概念可以下列例子說明。下列實例顯示，任何以跨日淨額結算進行的抵銷，將首先處理所持有最久的對立股份數額。

參與者甲於S-日的X股份三項數額如下。

於S-日開始時進行跨日淨額結算後，參與者甲的未交收的持續淨額交收待交付股份數額將為400股X股份，有關款項數額為記存520元。

10.4 持續淨額交收制度下的交收

10.4.1 結算公司與結算參與者間的交收

在持續淨額交收制度下，聯交所買賣由市場合約取代，據此，結算公司成為結算參與者的交收對手方。結算參與者與結算公司間的交收將在中央結算系統內進行。

10.4.2 結算參與者的待交付股份數額的交收

結算參與者在持續淨額交收制度下的待交付股份數額，可以下列任何方式在中央結算系統內進行交收：

(i) 付方結算參與者輸入交付指示；

如以多批交收處理程序及以跨日淨額結算的方式進行交收，通常首先會交收結算參與者所持有最久的待交付股份數額。

除因結算參與者經共同抵押品管理系統提供抵押證券以豁免計算差額繳款外，若符交付股份數額仍存在，在每一交收日的最早的多批交收處理程序的持續淨額交收的待交付股份數額會以有關的抵押證券交收（提供於同一交收日），而差額繳款已被豁免。當同一股份於同一交收日出現兩個或多個待交付股份數額，則有關的抵押證券則用作交收較高平均價格的股份數額。

如以交付指示方式交收，付方結算參與者可選擇交收任何股份數額而毋須理會時日的長短。

10.4.3 結算參與者的待收取股份數額的交收

每當持有在持續淨額交收制度下的待交付股份數額的結算參與者向結算公司提供合資格證券時，結算公司將以該等合資格證券就其對持有在持續淨額交收制度下的待收取股份數額的結算參與者應負的責任進行交收。

結算公司將根據第13.4節所載的分配法，將其收到的合資格證券分配予持有在持續淨額交收制度下的待收取股份數額的結算參與者。

縱使持有在持續淨額交收制度下的待收取股份數額的結算參與者或未能於到期交收日（即T+2日）在中央結算系統內收取到合資格證券，彼等可利用其未交收的待收取股份數額去抵銷於其後的交收日在持續淨額交收系統下的同一合資格證券的待交付股份數額。

10.4.4 部份股份的交付

結算參與者的持續淨額交收股份數額可作部份股份的交付。

10.5 持續淨額交收制度下的款項交收

10.5.1 貨銀對付方式

結算參與者與結算公司間在持續淨額交收制度下的交收，通常以貨銀對付方式並以有關證券所採用的合資格貨幣進行。除一例外者（見第10.5.5節），款項交收只可於中央結算系統內的股份數額完成交收後方可進行。

中央結算系統款項交收的程序，涉及結算公司向參與者的指定銀行發出指示，以在參與者的指定銀行戶口記存和記除有關款項。凡結算參與者正開立有關持續淨額交收制度下交易所採用的合資格貨幣的指定銀行戶口，結算公司便會以電匯或支票或結算公司認為適當的其他方式向結算參與者付款。有關的款項會在實際交收證券的當天的下一個辦公日發給交付結算參與者。交付結算參與者須在實際交收證券的當天的下一個辦公日上午九時三十分前，直接將有關款項存入結算公司指定的外幣銀行戶口。

10.5.2 每日持續淨額交收股份淨數額的款項數額

結算參與者在合資格證券的每日持續淨額交收股份淨數額，會有相應的款項淨數額；此淨數額乃得自抵銷有關的聯交所買賣的款項數額。同樣，第10.3.3節所載的實例可加以說明。

10.5.3 跨日淨額結算後的持續淨額交收股份數額的款項數額

若結算參與者在同一合資格證券的兩項對立持續淨額交收股份數額因跨日淨額結算而互相抵銷，兩項持續淨額交收股份數額的有關款項數額亦會隨之而互相抵銷，所得的總數將由結算公司與有關的結算參與者之間互相結算。任何未交收的持續淨額交收股份數額亦會有相應的有關款項數額。第10.3.4節所載的實例可加以說明。

結算參與者在同一合資格證券的兩項持續淨額交收股份數額（須為兩者均屬待收取或待交付數額）的有關款項數額，將繼續分開及獨立處理。

10.5.4 部份股份的交付

若結算參與者（於某一交收日交收的合資格證券）的持續淨額交收股份數額作部份股份的交付，結算公司與結算參與者之間將予交收的款項數額，將按已交收的合資格證券數額乘

以持續淨額交收股份數額的平均價(見第10.3.3節)而決定。第10.3.6節所載的實例可加以說明。

10.5.5 結算公司或結算參與者須進行交付及付款的持續淨額交收數額

在若干情況下，結算參與者的持續淨額交收股份數額可致使其須負責向結算公司交付合資格證券及付款（或相對而言，結算公司須負責向其交付合資格證券及付款）。舉例而言，結算參與者(或如屬全面結算參與者，則包括非結算參與者)於某日買賣某種合資格證券，而其進行買賣後擁有待收取股份淨額（即買入淨數額），但其出售所得的收益亦高於其所需繳付的買入價。

10.5.6 每個結算參與者各自在持續淨額交收制度下的每日款項淨數額

於每個交收日，每個結算參與者都會有一個在持續淨額交收制度下的款項淨數額。該款項淨數額在第10.5.7節加以說明。

10.5.7 實例（在持續淨額交收制度下的每日款項淨數額）

參與者甲下列的持續淨額交收股份數額於S-日進行交收。

參與者甲於S-日在持續淨額交收制度下的款項淨數額為記存5,000元。結算公司將於S-日在中央結算系統內交收持續淨額交收股份數額後，向參與者甲支付該等為數5,000元的款項。

10.6 延誤交付：失責罰金

結算公司可要求未能於到期交收日就其持續淨額交收股份數額進行交收的結算參與者繳付失責罰金。結算公司可保留所收取的失責罰金，在其認為適當的情況下用於中央結算系統上。失責罰金的款額是由結算公司不時指定。

10.7 延誤交付：結算公司進行強制借入證券安排

10.7.1 目的

結算公司保留權利於任何時間進行強制借入證券交易，從而：

- (i) 在結算參與者或結算機構參與者未能於到期交收日（即T+2日）最後一次多批交收處理程序或之前向結算公司交付合資格證券的情況下，讓結算公司對有關參與者履行持續淨額交收制度下交付證券的責任；或

為免產生疑問，結算公司根據第10.7節借入合資格證券，並不影響結算參與者在持續淨額交收制度下交付合資格證券的責任。

10.8 延誤交付：補購

10.8.1 目的

補購的目的為確保參與者在持續淨額交收制度下的未交收股份數額可儘快完成交收，以免任何延誤。

10.8.2 補購的時間

除非(i)結算公司根據第10.8.3節豁免結算參與者進行補購，或(ii)因風險管理委員會所確認的風險管理原因，或(iii)結算公司根據規則第3501(iv)條已補購結算參與者的待交付持續淨

額交收股份數額，或(iv)符合在第17.2.13節詳述的豁免補購的情況，否則結算公司便可代待交付的結算參與者於T+3日（或在T+3日不可行時於隨後的時間進行）補購其在持續淨額交收制度下的到期交收日尚未交付的待交付股份數額（即於T+2日交收程序結束後仍未完成交收）。

結算公司代表待交付的結算參與者在聯交所或其以外進行的補購買賣，通常須於T+2日的交收期在持續淨額交收制度下交收，進行取代程序(如適用)及正常的債務變更、每日淨額結算及跨日淨額結算的程序。

待交付的結算參與者有意根據規則第3501(iv)條向結算公司提出不得撤回的補購要求時，必須填妥指定的補購要求表格（見附錄4.7a），並把表格交回結算公司。倘若結算公司於晚上八時一分至中午十二時之間收到補購要求表格，便會於聯交所午市期間在聯交所或其以外發出落盤指示。倘若結算公司於下午十二時一分至晚上八時之間收到補購要求表格，便會於下一個交易日在聯交所或其以外發出落盤指示。結算公司須在其認為最佳的市場價格及條件下進行補購（但需考慮到結算公司可能要迅速行事，而結算公司在忠誠辦事的情況下無須負上法律責任）。待交付的結算參與者須承擔有關結算公司因進行補購而招致的一切成本及開支，並須向結算公司、聯交所及身為結算公司控制人的認可控制人償付該等費用。

10.8.3 豁免補購

倘若待交付的結算參與者能夠根據第10.8.4節提供令結算公司滿意的證明，支持以下的豁免原因，結算公司便可豁免參與者由結算公司代其於T+3日進行補購：

- (v) 就待交付的結算參與者(或如屬全面結算參與者，則包括其非結算參與者)因人為或計算的錯誤引致超額沽出股份而言，待交付的結算參與者已於T+1日自行購回有關的股份，並會於T+3日完成所有交付股份的責任；
- (vi) 就獲指定分配的「結算機構的交易」而言，申請豁免的參與者(或如申請豁免的參與者並非交易所參與者，則為其非結算參與者)已於T+1日購回有關股份，並會於T+3日完成所有交付股份的責任；此豁免為臨時措施，以配合香港聯合交易所期權結算所有公司的行使期權安排，而結算公司會不時檢討此項豁免；
- (vii) 客戶在同一日透過不同的交易所參與者買賣同一合資格證券的交易，可獲豁免進行補購；此豁免為臨時措施，以配合現行有關即日買賣安排的慣例，而結算公司會不時檢討此項豁免；

獲豁免補購的待交付結算參與者必須於T+3日結束前交付所有獲豁免補購的待交付股份數額。倘若參與者由於任何原因未能交付該等股份，結算公司可全權酌情考慮在適當情況下代參與者於T+4日進行補購(或在T+4日不可行時於隨後的時間進行)。

10.8.4 T+3豁免補購的申請方法

有意根據第10.8.3節申請豁免的待交付結算參與者，必須於到期交收日（即T+2日）晚上八時或之前把填妥的「豁免補購申請表格」（見附錄4.7）交回結算公司。該申請表格必須以傳真方式交回，結算公司收到申請表格後才視為正式收到申請。此外，申請豁免的待交付結算參與者必須於T+6日或之前向結算公司提供下述的有效證明文件，除非結算公司另有通知。除非(i)結算公司根據第10.8.3節豁免參與者進行補購，或(ii)因風險管理委員會所確認的風險管理原因，或(iii)結算公司根據規則第3501(iv)條已補購待交付結算參與者的待交付持續淨額交收股份數額，或(iv)符合在第17.2.13節詳述的豁免補購的情況，否則結算公司會於T+3日透過其指定經紀代表待交付的結算參與者進行（或在T+3日不可行

時於隨後的時間進行)補購。為釋疑起見，倘若符合在第17.2.13節詳述的豁免補購的情況，待交付的結算參與者並不須向結算公司申請豁免補購。

就根據第10.8.3(vi)節要求豁免而言，待交付的結算參與者須向結算公司提供(i)香港聯合交易所期權結算有限公司所發出的指定分配報表的副本，以及(ii)證明已於T+1日購回合資格證券差額的中央結算系統報告副本。

10.8.5 結算公司代表待交付的結算參與者進行補購的程序

下文詳細說明結算公司代表待交付的結算參與者進行補購的程序：

- (i) 就待交付的結算參與者於到期交收日(即T+2日)結束時仍未交付在持續淨額交收制度下待交付的股份數額而言，結算公司便會發出載有該等待交付股份數額資料的「補購通知書」；除非(a)結算公司根據第10.8.3節豁免參與者進行補購，或(b)因風險管理委員會所確認的風險管理原因，否則結算公司會於T+3日(或在T+3日不可行時於隨後的時間進行)補購在「補購通知書」上所載的待交付股份數額；
- (ii) 結算公司會於最後多批交收處理程序後，透過中央結算系統終端機及參與者網間連接器向待交付的結算參與者發出「補購通知書」；
- (iii) 待交付的結算參與者可根據第10.8.4節的規定向結算公司申請豁免補購；
- (iv) 結算公司可指示其指定經紀協助在聯交所或其以外進行補購；
- (v) 結算公司須以其決定認為屬可取得的最佳市價及條款進行補購(惟須考慮到結算公司需作迅速行動，以及只要結算公司是忠實行事，結算公司、聯交所及身為結算公司控制人的認可控制人則毋須作任何承擔)。待交付的結算參與者須承擔有關結算公司因進行補購而招致的一切成本及開支，並須向結算公司、聯交所及身為結算公司控制人的認可控制人償付該等費用；
- (vi) 進行上述補購後，待交付的結算參與者可透過其中央結算系統終端機的「查詢補購確認」功能取得有關的補購詳情。有關的補購詳情亦會於「補購通知書」的「補購確認」一節中列出；及
- (vii) 確認收到補購股份的款項後，便會將補購所得的合資格證券交付予待交付的結算參與者。

10.8.6 在「已劃分的買賣」制度下進行的補購

若結算公司指定補購須在「已劃分的買賣」制度下進行，結算公司或其指定經紀須將上述情況知會代表待交付的結算參與者進行補購的賣方交易所參與者。

補購的賣方交易所參與者就識別補購買賣須於「已劃分的買賣」制度下進行交收，須經聯交所的交易終端機在「備註欄」按下「B」的按鍵。

如屬適用，身為補購的賣方交易所參與者亦會被通知補購的交收期與一般的T+2交收期不同。

若身為補購的賣方交易所參與者(或(如適用)其全面結算參與者)未能依時進行交收，須在「已劃分的買賣」制度下進行另一補購。

10.8.8 結算參與者可預先繳付現金

倘若結算參與者對結算公司負有有關補購的未完成的款項責任而有意運用部分或全部於補購下待收取的合資格證券作任何用途，包括於交收日用以進行「投資者交收的交易」/「交收指示的交易」及「已劃分的買賣」的交收，彼等可使用以有關合資格貨幣計算同日可用的資金繳付結算公司，以減少其款項責任。

結算參與者可在每個交收日透過輸入預先繳付現金指示，或透過「預先繳付現金預設指示」修訂功能輸入預先繳付現金預設指示，授權結算公司代表有關結算參與者重複發出預先繳付現金指示，以向結算公司支付同日可運用的資金。按照預先繳付現金預設指示發出的預先繳付現金金額將相等於交收日當天尚未支付的補購總金額。凡在最後更新日期後十個曆日內仍處於「有待完成狀態」的預先繳付現金預設指示，將自動從中央結算系統中剔除。

10.8.9 程序

以下簡述有關每一交收日預先繳付現金的程序：

- (a) 選擇以「票據交換所自動結算轉賬系統 (CHATS)」作為付款方法的「預先繳付現金指示」
 - (i) 有意透過票據交換所自動轉賬系統付款指示預先付款的結算參與者，必須於上午八時至下午二時或結算公司不時指定的有效時間內，透過中央結算系統終端機或參與者網間連接器設定預先繳付現金指示時，或於上午八時至下午七時或結算公司不時指定的有效時間內，透過中央結算系統終端機或參與者網間連接器設定預先繳付現金預設指示時，選擇「票據交換所自動結算轉賬系統」(CHATS)作為付款方法；
 - (ii) 結算公司為了避免因處理預先繳付現金款項時過度集中於某一間獲委任收款銀行所帶來的風險，各獲委任為預先繳付現金的收款銀行均會被結算公司設定其集中限額。結算公司只會接受或發出不超逾該收款銀行的集中限額的預先繳付現金指示。倘若結算參與者設定並授權發出預先繳付現金預設指示，則結算公司將由下一個交收日起上午八時左右發出預先繳付現金指示（如適用）；
 - (iii) 待結算參與者設定並授權發出預先繳付現金指示，或結算公司根據預先繳付現金預設指示發出預先繳付現金指示後，其指定銀行將會收到票據交換所自動轉賬系統付款指示，從參與者指定銀行戶口中支取預先繳付現金所需款項。票據交換所自動轉賬系統付款指示資料將會記錄在「電子票據交換所自動轉賬系統付款指示報告」(CSEPI03)。根據該報告，指定銀行將向銀行公會票據交換所發出票據交換所自動轉賬系統付款指示，指示其代指定銀行付款。結算參與者必須確保其指定銀行戶口內有充足資金，以及其指定銀行於下午三時三十分或結算公司不時指定其他有效時間之前透過票據交換所自動結算轉賬系統 (CHATS) 完成付款；
 - (iv) 結算公司獲銀行公會票據交換所通知該筆款項已落實支付後，便會在結算參與者的款項記賬的雜項戶口中加入最新資料，以減少其對結算公司所負的相應款項責任，並把從補購所收取的合資格證券發放給結算參與者。結算參與者的款項記賬結存單會顯示有關的項目。結算參與者亦可透過中央結算系統的「查詢預先繳付現金指示」功能查詢預先繳付現金指示的狀況；及

(b) 選擇以「其他」作為付款方法的「預先繳付現金指示」

- (i) 有意以其他方式預繳款項的結算參與者，必須於上午八時至下午二時三十分或按結算公司不時指定的有效時間內，透過中央結算系統終端機或參與者網間連接器設定預先繳付現金指示時，或於上午八時至下午七時或結算公司不時指定的有效時間內，透過中央結算系統終端機或參與者網間連接器設定預先繳付現金預設指示時，選擇「其他」作為付款方法；
- (ii) 結算公司為了避免因處理預先繳付現金款項時過度集中於某一間獲委任收款銀行所帶來的風險，各獲委任為預先繳付現金的收款銀行均會被結算公司設定其集中限額。結算公司只會接受或發出不超逾該收款銀行的集中限額的預先繳付現金指示。倘若結算參與者設定並授權發出預先繳付現金預設指示，則結算公司將由下一個交收日起上午八時左右發出預先繳付現金指示（如適用）；
- (iii) 結算參與者必須確保同日可用的資金會於下午二時四十五分或結算公司不時指定的時間之前轉往結算公司指定的銀行戶口內。若參與者採用的銀行與結算公司委任的收款銀行相同時，參與者則可透過銀行內部戶口轉賬服務（例子載於附錄4.17）或電子銀行系統，把可用的資金轉往結算公司的戶口。其他的參與者則可指示其銀行透過票據交換所自動結算轉賬系統（CHATS）進行銀行間轉賬的方式向結算公司付款（例子載於附錄4.18）；
- (iv) 根據預先繳付現金指示的資料，結算公司便與其委任的收款銀行及有關結算參與者跟進有關的資金。當可用有關合資格貨幣的資金被確認後，結算公司才會在結算參與者的款項記賬的雜項戶口中加入最新的資料，以減少其對結算公司所負的相應款項責任，並把從補購所收取的合資格證券發放給結算參與者。結算參與者的款項記賬結存單會顯示有關的項目。結算參與者亦可透過中央結算系統的「查詢預先繳付現金指示」功能查詢預先繳付現金指示的狀況；
- (v) 結算公司可全權決定是否接納預繳現金的申請。倘若參與者未能依照程序進行辦理，及/或結算公司由於其他原因而最終不接納其申請，有關該等已付的資金（不包括利息）會於隨後的辦公日退回參與者；
- (vi) 倘若參與者出現未能付款的情況（例如銀行公會票據交換所最終取消該等轉賬交易），結算公司會追討有關的參與者；
- (vii) 倘若結算參與者並非根據預先繳付現金指示匯入現金款項予結算公司作為預先繳付現金，結算公司有權不在當日記錄結算參與者的款項記賬。該等繳付現金金額（不包括利息）將會在下一個辦公日以記存結算參與者的款項記賬方式退還給參與者；及

10.9 延誤交付：權益的調整

10.9.1 緒言

若結算參與者於當日在持續淨額交收制度下有任何未交收的股份數額，其有關權益將在結算公司與該結算參與者之間作出調整。

本節說明在持續淨額交收制度下結算參與者因延誤交付而需就合資格證券應具的權益作出調整或索償要求時，在中央結算系統所採用的設施及應辦的程序。

為方便起見，因有待收取的持續淨額交收股份數額而須作調整的結算參與者在本節內稱為「待收取的結算參與者」。而具有待交付持續淨額交收股份數額的結算參與者在本節內將稱為「待交付的結算參與者」。

為了可以在最後選擇日的指定時間之前就合資格證券的權益或公司行動作出選擇，從而收取權益和／或參與公司行動，待收取的結算參與者需要在指定時間（一般為下午四時）把合資格證券交付予過戶登記處。倘若待收取的結算參與者未能於第二次多批交收處理程序（現時為中午十二時）之後收到以持續淨額交收制度交收的合資格證券而無法作出選擇，在此情況下，結算公司規定：於該交收日（即最後選擇日及交付合資格證券予過戶登記處的最後一天）第二次多批交收處理程序之後仍持有未交收的待交付持續淨額交收股份數額的結算參與者，需負責提供待收取的結算參與者根據第10.9.8節或較後章節在交回結算公司的申請表格上所選擇的權益。

10.9.2 一般原則

在持續淨額交收制度下因延誤交付而須在中央結算系統內作出調整或提出索償要求的設施及程序，可顯示結算公司的角色為待收取的結算參與者及待交付的結算參與者的交收對手方。

根據中央結算系統的此等設施及程序，結算公司會將收自待交付的結算參與者的權益轉予待收取的結算參與者。目的為確保待收取的結算參與者儘可能回復至其應有狀況，猶如在持續淨額交收制度下並無發生過延誤交付情況般。因此，即使待交付的結算參與者未能交付由合資格證券累計的證券或其他現金權益，結算公司將仍須對待收取的結算參與者負責，方式如下所述。除明文規定者外，結算公司、聯交所及身為結算公司控制人的認可控制人毋須對待收取的結算參與者負任何法律責任。

為確保待交付的結算參與者遵守有關的中央結算系統程序，及為儘量降低其因該等待交付的結算參與者而需冒的風險，結算公司可根據規則，要求待交付的結算參與者提供現金抵押或購入有關證券，或由結算公司本身購入有關證券。結算公司一般會於收到待交付的結算參與者交來的指定有關證券後，或若此情況為不可能又或非合理可行，則結算公司以其認為適合的其他時間，退還該等現金抵押。

在持續淨額交收制度下調整權益所須遵循的程序，如本節所載或如結算公司所不時知會者，對結算參與者具有約束力。除本節所規定者外，待收取的結算參與者不得就其未交收待收取的持續淨額交收股份數額所應享的利益而對結算公司提出索償要求。

10.9.3 不同類別的公司行動

會對合資格證券構成影響的公司行動，大致可分為四類。在中央結算系統內有關此四類公司行動而作出調整權益的設施及程序，可概述如下：

- (ii) 表決：就公司行動須投票表決而言，中央結算系統只會提供有限度的設施，使待收取的結算參與者透過中央結算系統發出有關投票的指示（見第10.9.4節）；
- (iii) 權益／行動（毋須行使酌情權）：就派息或派發紅股等公司行動而言，若參與者毋須作出決定，結算公司一般會在中央結算系統訂下程序，使其可向待交付的結算參與者彙集有關權益（現金或證券），然後將該等權益分派予待收取的結算參與者（見第10.9.5節、第10.9.6節、第10.9.11B節、第10.9.11C節及第10.9.12節）；及
- (iv) 權益／行動（須行使酌情權）：就供股、收購建議等會影響合資格證券的公司行動，參與者須決定是否參與該等公司行動。在大多數情況下，有關的中央結算系統程序將涉及到結算公司從待收取的結算參與者獲得有關指示，並規定待交付的結算參與者須予遵守（見第10.9.7節、第10.9.8節、第10.9.9節、第10.9.10節及第10.9.11節）。

10.9.4 表決

擬發出有關在香港舉行的會議上表決的指示的待收取結算參與者，須填妥「投票申請表格 — 持續淨額交收數額」（見附錄4.8），及於有關的會議日期之前一個辦公日下午二時前交回結算公司，或須在其他特定時間內按照結算公司指定的其他方式進行。否則，結算公司規定待收取的結算參與者發出指示的最後期限為結算公司認為其有充足時間在指定時間前將代表委任表格或委任公司代表的有關文件（視情況而定）呈交指定地方之日。結算公司將以一般方式處理（見第8.6.2節）。

若未有收到有關參與者就中央結算系統內仍存有的有關合資格證券的投票指示（不論是否包含要求結算公司提出投票表決要求），結算公司可全權決定讓請求投票的待收取的結算參與者去表決。待收取的結算參與者如未能就有關合資格證券投票或其要求不獲結算公司接納，概不得向結算公司提出索償要求。

10.9.5 現金股息權益

若以合資格貨幣派付現金股息，通常會按照以下程序：

- (i) 於有關的截止過戶日期前最後一個交收日之後的首個辦公日，結算公司會自待交付的結算參與者的款項權益戶口（款項記賬的一個分戶口）記除股息款項，以彙集彼等未交收的待交付持續淨額交收股份數額所累計的股息；及
- (ii) 於派息當日，結算公司會將待收取的結算參與者的未交收的待收取持續淨額交收股份數額所累計的股息款額，記存予該參與者的款項權益戶口。

若以非合資格貨幣的外幣派付現金股息，通常會按照以下程序：

- (i) 待交付的結算參與者須安排以同等的貨幣將相等於其未交收的待交付持續淨額交收股份數額累計股息的十足款項，直接以電匯方式存入結算公司的指定銀行戶口（見下文）；
- (ii) 上文第(i)段所述須由待交付的結算參與者轉賬的款項，最遲須於截止過戶日期後的下一個辦公日營業時間結束前或結算公司指定的其他時間前交予結算公司。安排進行轉賬時，待交付的結算參與者亦須將該等轉賬的證據（例如向其往來銀行遞交申請表格）送交結算公司；及
- (iii) 於派息當日，結算公司將備妥款額相等於待收取的結算參與者未交收的待收取持續淨額交收股份數額所累計的股息的有關外幣銀行匯票，以供待收取的參與者領取。安排此等銀行匯票所需的費用及開支將由待收取的結算參與者繳付。

任何得自待交付的結算參與者的非合資格貨幣現金股息，須轉入結算公司不時指定的一個或多個銀行戶口。

結算公司將負責於分派日期後，向待收取的結算參與者支付彼等的未交收的待收取持續淨額交收股份數額所累計的現金股息權益，而不論結算公司本身是否已收取到待交付的結算參與者的該等權益。

10.9.6 發行紅利證券

若發行紅利證券，通常會按照以下程序：

- (i) 結算公司一般會規定待交付的結算參與者於有關的截止過戶日期前最後一個交收日之後的首個辦公日提供以現金形式的抵押；

- (ii) 若有關的紅股已在市場流通，待交付的結算參與者名下的股份權益戶口（名下的股份獨立戶口02），須於派發該等紅股當日或以前擁有相等於未交收的待交付持續淨額交收股份數額所累計的紅股的數額；
- (iii) 若待交付的結算參與者的股份權益戶口於上文第(ii)段所述於分派日營業時間結束時仍沒有有關數額的紅股，結算公司一般會規定該等待交付的結算參與者須於派發日之下一個辦公日購入該等紅股；
- (iv) 若有關的紅股未能在市場流通，待交付的結算參與者的股份權益戶口須最遲於該等紅股的首個交易日之前一日存有有關數額的紅股。如未能存有有關數額的紅股，結算公司一般會規定該等待交付的結算參與者須於該等紅股的首個交易日購入有關數額的紅股；
- (v) 若待交付的結算參與者未能按結算公司的規定購入有關紅股，結算公司本身可代表該等待交付的結算參與者購入該等紅股；及
- (vi) 收取到待交付的結算參與者交來的所有有關紅股後，結算公司會在有關分派日或以後，記存該等紅股在待收取的結算參與者的股份權益戶口。若該等紅股並非合資格證券，結算公司會規定待收取的結算參與者向中央結算系統存管處提取該等紅股。

結算公司將負責於分派日後，交付給待收取的結算參與者彼等的未交收的待收取持續淨額交收股份數額所累計的紅股（若結算公司決定此舉不可能實行或實際上不可行，可參照其本身決定的該等紅股的價值，向待收取的結算參與者支付賠償金額），而不論結算公司本身是否已收取到待交付的結算參與者的該等權益。

10.9.7 附選擇權的股息權益

若股息權益附有選擇權，通常會按照以下程序：

- (i) 結算公司一般會規定待交付的結算參與者於有關的截止過戶日期前最後一個交收日之後的首個辦公日提供以現金形式的抵押；
- (ii) 待收取的結算參與者須透過中央結算系統終端機或結算公司指定的其他方式作出選擇；
- (iii) 根據待收取的結算參與者所作的選擇（或其無意見的選擇），結算公司會規定待交付的結算參與者向其提供有關權益（形式由結算公司規定）。待交付的結算參與者提供該等股息權益的方式將如第10.9.5節所載（就以合資格貨幣或非合資格貨幣派付現金股息而言），及第10.9.6節所載（就股份股息而言），惟視乎情況而定；及
- (iv) 收取到待交付的結算參與者交來的所有股息權益後，結算公司會記存該等股息權益（就股份股息而言）在待收取的結算參與者的股份權益戶口或（就現金股息而言）其款項權益戶口，或知會彼等領取外幣銀行匯票，方式如第10.9.5節及第10.9.6節所載，惟視乎情況而定。

結算公司將負責在分派日後，向待收取的結算參與者支付彼等的未交收的待收取持續淨額交收股份數額所累計的有關現金股息或交付所累計的股份股息。（若結算公司決定此舉不可能實行或實際上不可行，可參照其本身所決定的該等股份股息的價值，向待收取的結算參與者交付賠償金額），而不論結算公司本身是否已收取到待交付的結算參與者的該等權益。

10.9.8 供股

若屬供股，通常會按照以下程序：

- (i) 結算公司一般會規定待交付的結算參與者於有關的截止過戶日期前最後一個交收日之後的首個辦公日提供以現金形式的抵押；
- (ii) 待交付的結算參與者的股份權益戶口須於未付款供股權（暫定配額通知書）的首個交易日之前一日或該日以前，存有有關數額的該等未付款供股權；
- (iii) 若待交付的結算參與者的股份權益戶口未能依時存有有關數額的未付款供股權，結算公司一般會規定該待交付的結算參與者購入該等未付款供股權以交付予結算公司，購入該等未付款供股權須於該等未付款供股權的首個交易日進行；
- (iv) 若待交付的結算參與者未能按結算公司的規定購入有關的未付款供股權，結算公司本身可代表該待交付的結算參與者購入該等未付款供股權；及
- (v) 收取到待交付的結算參與者交來的所有未付款供股權後，結算公司會記存該等未付款供股權在待收取的結算參與者的股份權益戶口。

若待交付的結算參與者未能交付所需的未付款供股權，以致待收取的結算參與者無法申請認購配售股份，彼等須於派發配售股份的日期或之前把配售股份存入其股份權益戶口內，從而向結算公司交付待收取的結算參與者（根據待收取的結算參與者向結算公司的指示）原可認購的配售股份。若待交付的結算參與者的股份權益戶口未能依時存有有關數額的配售股份，結算公司一般會規定該待交付的結算參與者購入該等配售股份以交付予結算公司，購入該等配售股份須於派發配售股份之日隨後的辦公日進行。若該待交付的結算參與者未能按結算公司的規定購入有關的配售股份，結算公司本身可代表該待交付的結算參與者購入該等配售股份。進行交付後，待收取的結算參與者交來的有關認購供款將付予交付的結算參與者。

申請配售股份及額外股份的待收取的結算參與者可於最後一個認購配售股份日之前一個辦公日下午二時前或結算公司指定的其他時間，把填妥的「供股認購選擇表格－持續淨額交收數額」（見附錄4.10）連同認購股款的本票交回結算公司，或以結算公司指定的其他方法申請。此舉可引致結算公司不會要求待交付的結算參與者採取行動。

若待收取的結算參與者因在持續淨額交收制度下發生延誤交付，而未能收取彼等憑未交收的待收取的持續淨額交收股份數額而申請認購的配售股份，結算公司將負責於分派日後（並須收取有關認購供款）向待收取的結算參與者交付該等配售股份。若結算公司決定此舉不可能實行或實際上不可行，可參照其本身決定的該等配售股份的價值（惟須將待收取的結算參與者已付或應付的認購供款計算在內），向待收取的結算參與者支付賠償金額，而不論結算公司本身是否已收取到待交付的結算參與者的該等配售股份。

10.9.9 公開配售

若屬公開配售，通常會按照以下程序：

- (i) 擬根據公開配售申請認購新股份或額外股份的待收取結算參與者須於接納公開配售最後一日之前一個辦公日下午二時前或結算公司指定的其他時間把填妥的「公開配售認購表格－持續淨額交收數額」（見附錄4.11），及有關認購股款的本票（或以結算公司指定的其他付款方法）交回結算公司；

- (ii) 若待收取的結算參與者因公開配售足額或超額認購而未能取得其根據公開配售的條款按比例計算原應獲享的權益，結算公司會規定待收取的結算參與者的股份權益戶口，於根據公開配售派發新股份當日或以前，須存有相當於憑彼等未交收的待交付的持續淨額交收數額根據公開配售的條款按比例計算原應獲享的有關數額的新股份；
- (iii) 結算公司一般會規定待交付的結算參與者提供以現金形式的抵押；
- (iv) 結算公司將根據相當於待收取的結算參與者按比例計算應得權益的新股份數額，自待交付的結算參與者的股份權益戶口記除有關數額的新股份。若待交付的結算參與者的股份權益戶口內的新股份數額不足，結算公司一般會規定該待交付的結算參與者購入該等新股份以交付予結算公司；購入該等新股份須於根據派發新股份當日後的下一個辦公日進行。若該待交付的結算參與者未能按結算公司的規定購入有關新股份，結算公司本身可代表該待交付的結算參與者購入該等新股份；
- (v) 結算公司會於收到待交付的結算參與者交來的新股份後，將按照公開配售的條款規定的新股份認購價計算的有關款額記存在該待交付的結算參與者的款項權益戶口（結算公司須事先向待收取的結算參與者收取到有關的認購供款）；及
- (vi) 收到待交付的結算參與者交來的所有新股份（相當於待收取的結算參與者按比例計算的應得權益）後，結算公司會記存該等新股份在待收取的結算參與者的股份權益戶口。

待收取的結算參與者認購額外股份的申請，將按一般方式處理（見第8.11.4節），結算公司亦不會因此要求待交付的結算參與者採取行動。

若待收取的結算參與者因在持續淨額交收制度下發生延誤交付，而未能收取彼等憑未交收的待收取的持續淨額交收股份數額並根據公開配售按比例計算權益應享的新股份，結算公司將負責於分派日後（並須收取有關認購供款）向待收取的結算參與者交付該等新股份。若結算公司決定此舉不可能實行或實際上不可行，可參照其本身決定的該等新股份的價值（惟須將待收取的結算參與者已付或應付的認購供款計算在內），向待收取的結算參與者支付賠償金額，而不論結算公司本身是否已收取到待交付的結算參與者的有關新股份。

10.9.10 收購建議

若屬收購建議，通常會按照以下程序：

- (i) 結算公司一般會規定待交付的結算參與者於有關的截止過戶日期前最後一個交收日之後的首個辦公日提供以現金形式的抵押；
- (ii) 擬申請接納收購建議的待收取結算參與者，須填妥「接納收購建議／選擇表格－持續淨額交收數額」（見附錄4.12）或須按照結算公司指定的其他方式向結算公司申請，並於接納收購建議最後一日前的一個辦公日下午二時前或結算公司指定的其他時間將該表格交回結算公司；及
- (iii) 由於收購建議可能按個別情況而牽涉眾多變數，結算公司會規定待交付的結算參與者以結算公司全權決定認為公平恰當的方式提供有關款項或證券（或適當的補償），以向待收取的結算參與者作出賠償。

10.9.11 認股權證的轉換

若屬接近到期或受公司行動影響的認股權證的轉換，通常會按照以下程序：

- (i) 結算公司將於即將期滿的認股權證的最後交易日的到期交收日，或於最後一個參與影響認股權證的公司行動的日期之前一個辦公日（視乎情況而定）要求待收取的結算參與者選擇是否根據認股權證認購證券。擬認購證券的待收取結算參與者須於認購認股權證的最後一日前的一個辦公日下午二時前（或於最後一個參與影響認股權證的公司行動的日期之前一個辦公日（視乎情況而定））或結算公司指定的其他時間，把填妥的「轉換認股權證選擇表格 – 持續淨額交收數額」（見附錄4.13）連同有關認購股款的本票（或結算公司指定的其他方法）交回結算公司；
- (ii) 結算公司將根據待收取結算參與者的指示，規定待交付結算參與者的股份權益戶口在根據認股權證分派證券當日或之前，存有就其待交付的持續淨額交收股份數額之有關數目的此等可供認購的證券；
- (iii) 結算公司一般會規定待交付的結算參與者提供以現金形式的抵押；
- (iv) 結算公司將根據待收取的結算參與者所需的證券數額，自待交付的結算參與者的股份權益戶口記除該等證券。若待交付的結算參與者的股份權益戶口內的證券數額不足，結算公司一般會規定該待交付的結算參與者購入該等證券以交付予結算公司；購入該等證券須於該等有關認股權證的證券分派當日後的一個辦公日進行。若該待交付的結算參與者未能按結算公司的規定購入該等證券，結算公司本身可代表該待交付的結算參與者購入該等證券；
- (v) 結算公司會於收到待交付的結算參與者交來的證券後，將按照有關認股權證的證券的認購價計算的有關款額在該待交付的結算參與者的款項權益戶口記存（結算公司須事先向待收取的結算參與者收取到有關的認購供款）；及
- (vi) 收到待交付的結算參與者交來的所有該等證券（相當於待收取的結算參與者按比例計算的應得數額）後，結算公司會記存該等新證券在待收取的結算參與者的股份權益戶口。

若待收取的結算參與者因在持續淨額交收制度下發生延誤交付，而未能收取彼等憑未交收的待收取的持續淨額交收股份數額而原可認購的新股份，結算公司將負責於分派日後（並須收取有關認購供款）向待收取的結算參與者交付該等新股份。若結算公司決定此舉不可能實行或實際上不可行，可參照其本身決定的該等新股份的價值（惟須將待收取的結算參與者已付或應付的認購供款計算在內），向待收取的結算參與者支付賠償金額，而不論結算公司本身是否已收取到待交付的結算參與者的有關新股份。

10.9.11A 牛熊證到期時自動行使

牛熊證將於到期時自動行使：在有關上市文件所列到期日結束時而自動行使（「正常到期」），或因發生有關收回事宜導致有關牛熊證提早終止而自動行使（「提早到期」）。就參與者在牛熊證到期自動行使時所有權收取的現金款項而言，通常適用的程序如下：

- (i) 在第二個交收日後的辦公日（就提早到期而言）或在到期日後第二個辦公日（就正常到期而言），結算公司將從每名待交付的結算參與者的股份權益戶口（款項記賬的一個分戶口）記除現金款項，從中收取等同其未交收牛熊證的待交收持續淨額交收股份數額所累計的現金款項。為方便行政工作或若到期日並非交收日，

又或若結算公司認為適合時，結算公司可全權酌情在另一日期向每名待交付的結算參與者收取現金款項；及

- (ii) 在付款日或結算公司認為公平及合適的其他日期，結算公司會將每名待收取的結算參與者的未交收牛熊證的待收取持續淨額交收股份數額所累計的現金款項，記存予該參與者的股份權益戶口。

在付款日後，結算公司將負責向待收取的結算參與者支付其未交收的牛熊證的待收取持續淨額交收股份數額所累計的現金款項，而不論結算公司能否向待交付的結算參與者收取該等款項。

10.9.11B 於到期時贖回的股票掛鈎票據

以下是有關於到期時贖回股票掛鈎票據時的常用程序：

- (i) 如以合資格的貨幣現金贖回收益：
 - (a) 在到期日後的首個辦公日，結算公司會記除於每一個待支付的結算參與者的權益戶口〔款項記帳的分戶口〕，以收取因股票掛鈎票據內未償的持續淨額交收股份而積累的付款；及
 - (b) 在付款日或結算公司認為公平及合適的其他日期，結算公司會將每名待收取的結算參與者的未交收股票掛鈎票據的待收取持續淨額交收股份數額所累計的現金款項，記存於該參與者的股份權益戶口。

在付款日後，結算公司將負責向待收取的結算參與者支付其未交收的股票掛鈎票據的待收取持續淨額交收股份數額所累計的現金款項，而不論結算公司能否向待交付的結算參與者收取該等款項。

- (ii) 如以正股〔合資格證券〕贖回收益：
 - (a) 在到期後隨即的第二個辦公日，結算公司會要求待支付的結算參與者以現金作為抵押品；
 - (b) 在派發日或在派發日之前，待支付的結算參與者需要在權益戶口內〔02股份獨立戶口〕存有因股票掛鈎票據內未償的持續淨額交收股份而積累的相關數量的正股；
 - (c) 若待交付的結算參與者的股份權益戶口於分派日營業時間結束時仍沒有有關數額的合資格證券，結算公司一般會規定該等待交付的結算參與者須於派發日之下一個辦公日購入該等合資格證券；
 - (d) 若待交付的結算參與者未能按結算公司的規定購入該相關數量的合資格證券，結算公司可代該等待交付的結算參與者的戶口，購入該相關數量的合資格證券；及
 - (e) 在由待交付的結算參與者的戶口取得或在為待交付的結算參與者購入該相關數量的合資格證券後，結算公司會在派發日或其他結算公司認為合理和恰當的情況下，於待收取的結算參與者的權益戶口記存該筆相關數量的合資格證券。

結算公司有責任在派發日後，不論結算公司是否能從待交付的結算參與者取得該相關數量的合資格證券，派發因未償的持續淨額交收股份而積累應收取的相關數量的合資格證

券給待收取的結算參與者〔如結算公司認為不可能或認為不合理地可行，結算公司將會參考該相關數量的正股的價值，以現金補償給待收取的結算參與者〕。

10.9.11C 於到期時自動行使衍生認股權證

凡在有關上市文件所列到期日（「正常到期」）仍屬價內的衍生認股權證以及因發生有關收回事件導致提早終止（「提早到期」）的衍生認股權證，均會自動行使。就參與者因到期時自動行使衍生認股權證而有權享有的現金款項而言，一般來說，將採用以下程序：(i)在第二個交收日後的辦公日（就提早到期而言）或在到期日後第二個辦公日（就正常到期而言），結算公司將從每名待交付的結算參與者的股份權益戶口（款項記賬的一個分戶口）記除現金款項，以彙集他們未交收衍生認股權證的待交收持續淨額交收股份數額所累計的現金款項；及(ii)在現金付款日或結算公司認為公平及合適的其他日期，結算公司會將每名待收取的結算參與者的未交收衍生認股權證的待收取持續淨額交收股份數額所累計的現金款項，記存予該參與者的股份權益戶口。

在現金付款日後，結算公司負責向待收取的結算參與者支付其未交收的衍生認股權證的待收取持續淨額交收股份數額所累計的現金款項，而不論結算公司能否向待交付的結算參與者收取該等款項。

10.9.12 利息支付

就利息支付而言，通常會按照以下程序：

- (i) 於有關的截止過戶日期前最後一個交收日（釐定可獲利息數額的日期），之後的首個辦公日，結算公司會自待交付的結算參與者的款項權益戶口記除有關的利息，以彙集彼等未交收的待交付持續淨額交收股份數額所累計的利息；及
- (ii) 於利息支付日或有關的待收取的持續淨額交收股份數額的交收日或結算公司認為公平及恰當的其他日期，結算公司會將待收取的結算參與者的未交收的待收取持續淨額交收股份數額所累計的利息，記存在該參與者的款項權益戶口。

結算公司將負責於分派日後，向待收取的結算參與者支付彼等未交收的待收取持續淨額交收股份數額所累計的利息，無論結算公司本身是否已從待交付的結算參與者收到該等權益。

10.9.13 債務證券的贖回

就發行人於債務證券期滿時或之前贖回合資格債務證券而言，無論非全面或全面的贖回，通常會按照以下程序：

- (i) 結算公司一般會規定待交付的結算參與者於有關的截止過戶日期前最後一個交收日（決定參與有關贖回活動的權利的日期）之後的首個辦公日提供以現金形式的抵押；及
- (ii) 於分派日或有關的待收取持續淨額交收股份數額的交收日或結算公司認為公平及恰當的其他日期，結算公司會安排將有關的本金及累計利息（如適用者）記存在待收取的結算參與者的款項權益戶口。

10.9.14 債務證券的轉換

若屬接近到期的合資格債務債券的轉換，通常會按照以下程序：

- (i) 待收取的結算參與者擬透過中央結算系統認購 / 轉換到期債務證券數額所累計的證券時，須於最後一個債務證券認購 / 轉換日之前一個辦公日下午二時前或結算公司指定的其他時間，填妥「轉換債務證券申請表格 – 持續淨額交收數額」（見附錄4.28）並連同有關款項的本票交回結算公司，或以結算公司指定的其他方法或時間向結算公司申請；
- (ii) 結算公司會根據待收取的結算參與者的指示，規定待交付的結算參與者於有關債務證券的贖回的證券分派日或之前，就其未交收的待交付持續淨額交收股份數額在其股份權益戶口存有有關數目的可供認購證券；
- (iii) 結算公司一般會規定待交付的結算參與者提供以現金形式的抵押；
- (iv) 結算公司會根據待收取的結算參與者所需的證券數額，自待交付的結算參與者的股份權益戶口記除該等證券。若待交付的結算參與者的股份權益戶口內的證券數額不足，結算公司一般會規定該待交付的結算參與者購入該等證券以交付予結算公司，而待交付的結算參與者須於有關債務證券的贖回的證券分派日的下一個辦公日購入該等證券。若該待交付的結算參與者未能按結算公司的規定購入該等證券，結算公司本身可代表該待交付的結算參與者購入該等證券；
- (v) 結算公司會於收到待交付的結算參與者交來的證券後，將按有關債務證券的贖回的證券認購價所計算的有關款額記存在該待交付的結算參與者的款項權益戶口（結算公司須事先向待收取的結算參與者收取到有關的認購供款）；及
- (vi) 收到待交付的結算參與者交來的所有有關證券（相當於待收取的結算參與者按比例計算的應得數額）後，結算公司會將該等證券記存在待收取的結算參與者的股份權益戶口。

若待收取的結算參與者（因在持續淨額交收制度下發生延誤交付），未能收取彼等憑未交收的待收取持續淨額交收股份數額而原可在債務證券的贖回下認購的證券，結算公司將負責於分派日（並須收取有關認購供款）後向待收取的結算參與者交付該等證券。若結算公司決定此舉不可能實行或實際上不可行，可參照其決定的該等證券價值（惟須將待收取的結算參與者已付或應付的認購供款計算在內），向待收取的結算參與者支付賠償金額，而不論結算公司是否已從待交付的結算參與者收到有關證券。

10.9.15 付息債務證券的每日累計利息

若待交付的結算參與者未能於聯交所買賣的到期交收日交付有關的合資格債務證券，即使該等合資格債務證券於較後日子交收，聯交所買賣的每日累計利息仍維持不變。若到期交收日受到颱風、「黑色」暴雨及其他緊急情況影響(見第17節)上述程序便不適用。

10.10 風險管理：差額繳款

10.10.1 緒言

作為在持續淨額交收制度下結算參與者的交收對手方，結算公司會因結算參與者在持續淨額交收制度下的未交收股份數額的股價不利波動而須承受市場風險。

為監察及控制該等風險，結算公司會將在持續淨額交收制度下的未交收股份數額按市價計算差額，並會向結算參與者收取差額繳款。就以非港元合資格貨幣計算的合資格證券股份數額而言，結算參與者須向結算公司支付按第10.10節條文計算的差額繳款，而該款項以結算公司不時釐定的匯率兌換為港元計算。結算公司保留權利，可收取以非港元合資格貨幣計算的所需差額繳款。

將股份數額按市價計算差額，意指參照股份數額的市價與原已就該等股份數額達成協議的價格的變動幅度，而衡量結算參與者就未交收股份數額而對結算公司構成的風險。

根據一般規則，結算公司有權就所有在持續淨額交收制度下未交收的股份數額向結算參與者收取差額繳款，無論是否已到期交收，也不論此等股份數額稍後會否根據一般規則獲修訂或被剔除。

本節陳述結算公司向結算參與者收取差額繳款及結算公司將差額繳款退還給結算參與者的範圍及方式。

10.10.2 多個詞彙的說明

在本節內，「順差額」一詞，意指「按市價計算差額」方式計算在持續淨額交收制度下股份數額的差額繳款對結算參與者為有利者，而「逆差額」一詞則具相反意義。

「待交收的股份數額」指結算參與者在持續淨額交收制度下，尚未到期交收而亦未進行交收的股份數額；而「逾期交收的股份數額」則指結算參與者在持續淨額交收制度下，已到期交收惟尚未交收的股份數額。

結算參與者如屬《證券及期貨條例》下成功獲發牌進行第1類受規管活動的持牌法團，其「交收上限」(由結算公司用作決定如何就結算參與者的未交收股份數額收取差額繳款)相等於根據《證券及期貨條例》第145條所定的財政資源規則而釐定結算參與者的速動資本的倍數(或如適用，根據《中央結算系統運作程序規則》第19.2.5節，結算參與者通知結算公司的已分配速動資本)。全面結算參與者如屬成功登記進行第1類受規管活動的註冊機構，其「交收上限」則是結算公司為計算該「交收上限」而不時指定的速動資本的倍數。該倍數的價值由結算公司制定，並可不時調整倍數的價值。

10.10.3 差額繳款的計算

結算參與者在持續淨額交收制度下的股份數額的差額繳款的價值，為下列兩者的差額：

10.10.5 逾期交收的股份數額的差額繳款

若屬結算參與者在持續淨額交收制度下逾期交收的股份數額，該項股份數額的順差額及逆差額將互相抵銷。結算公司將向結算參與者收取淨逆差額繳款。

結算公司會於每日向結算參與者收取其(扣除無擔保的已分配數額的淨順差額繳款後)在持續淨額交收制度下逾期交收的股份數額的淨逆差額繳款。

結算公司不會將結算參與者在持續淨額交收制度下逾期交收的股份數額的淨順差額繳款支予結算參與者。

10.10.6 實例(逾期交收的股份數額的差額繳款)

逾期交收的持續淨額交收股份數額	相應的款項數額	按市價計算差額單位價值(港元)	市值(港元)	差額繳款(港元)
(A) 參與者甲				
1. - 100(待交付)	+100	1.1	-110	-10(U)
2. +200(待收取)	-220	1.2	+240	+20(F)
				<u>+10(F)</u>
				拖欠結算公司的差額繳款：無

(B) 參與者乙					
1. +100(待收取)	-100	1.1	+110		+10(F)
2. -200(待交付)	+220	1.2	-240		-20(U)
					<u>-10(U)</u>
					拖欠結算公司的差額繳款：10 港元

10.10.7 待交收的股份數額的差額繳款

結算公司亦會就結算參與者的待交收的股份數額收取差額繳款。

在T+2日的交收制度下，結算參與者在持續淨額交收制度下的待交收的股份數額，將以結算參與者(或如屬全面結算參與者，包括非結算參與者)在兩個辦公日進行的聯交所買賣而計算。

於任何辦公日結束時，結算參與者會有兩項待交收的股份數額：一為於該日（在本節內稱為「當日」）在持續淨額交收制度下進行交收的待結算及交收聯交所買賣的待交收的股份數額；另一為於該日之前緊接的辦公日（在本節內稱為「前一日」）獲接納由其在持續淨額交收制度下進行交收的待結算及交收聯交所買賣的待交收股份數額。

結算公司就結算參與者在持續淨額交收制度下的待交收的股份數額收取差額繳款（若有的話）的方式，將視乎結算參與者於當日及前一日在持續淨額交收制度下交收的淨股份數額的值（包括未交收及逾期交收的股份數額），是否超過適用於結算參與者的交收上限而定。

結算公司一般會採用以下原則：

- (i) 若結算參與者在持續淨額交收制度下將會交收的淨股份數額的值均超過或相等於其交收上限，則結算公司會向結算參與者收取下列各項：

結算參與者於當日及前一日的待交收股份數額的淨逆差額繳款（若有的話）；

- (ii) 若結算參與者在持續淨額交收制度下將會交收的淨股份數額的值低於其交收上限則結算公司會向結算參與者收取下列各項：

結算參與者於前一日的待交收的股份數額的淨逆差額繳款（若有的話）而；

超過結算公司不時就向結算參與者作出的內部「信貸限額」。

10.10.8A 無擔保的已分配額的差額繳款

就結算參與者逾期交收及待交收的股份數額而言，現時結算公司會於每個辦公日上午十一時收取即日差額繳款。除非參與者的款項責任已有預繳現金或銀行擔保所涵蓋，否則有關的直接記除指示付款安排要到次日上午才獲確認，結算公司因而可能會就已分配予結算參與者的合資格證券承受市場風險。為控制該等風險，結算公司會按照以下方式收取參與者無擔保的已分配數額的即日差額繳款。

10.10.8B 實例（無擔保的已分配數額的差額繳款）

假設：

- 結算公司已分配證券，以交收所有待收取的持續淨額交收股份數額。
- 結算參與者已交付證券，以交收所有待交付的持續淨額交收股份數額。

10.10.9 有關的中央結算系統報告

以下各項有助於結算參與者估計於任何時間須付予結算公司的差額繳款：

- (i) 臨時結算表會提供結算參與者於當日在持續淨額交收制度下的待交收的股份數額的資料；
- (ii) 最後結算表會提供結算參與者於前一日在持續淨額交收制度下的待交收的股份數額的資料；及
- (iii) 「查詢到期及逾期股份數額」的查詢功能（透過中央結算系統終端機或參與者網間連接器）會提供結算參與者在持續淨額交收制度下的到期及逾期股份數額的資料。

10.10.10 已收取差額繳款的利息

結算公司可酌情就其以現金收取的差額繳款所賺取的任何利息（以結算公司不時釐訂的利率計算）轉交結算參與者。結算公司保留權利在利息中扣除任何行政費用。

除結算公司另有指定外，結算公司將透過中央結算系統的款項交收步驟，每日累欠及每月以港元向結算參與者支付以現金提供的差額繳款的利息（如適用者），該款項則會於下月的第一個辦公日記存於結算參與者的CCMS公司抵押品戶口。

10.10.11 收取差額繳款

向要求結算參與者於每個辦公日須繳交的差額繳款，將與結算參與者在CCMS公司抵押品戶口內的港元現金的折扣市值及一般抵押品存貨（如適用者）作抵押。

除結算公司另行同意外，否則若結算公司釐定所需的差額繳款有所不足，將記除在結算參與者的逾期交收數額的差額繳款戶口待交收數額的差額繳款戶口或CCMS公司抵押品戶口（視乎情況而定）；結算公司將於每日透過票據交換所自動轉賬系統付款指示或向結算參與者的指定銀行發出直接記除指示或結算公司不時指示的其他方法，以向結算參與者收取不足或多餘的款額，作為中央結算系統款項交收步驟的一部分。按結算公司規定，任何在差額繳款後的餘下的抵押品在日終時不會自動退回。而結算公司保留經考慮後退回抵押品的權利。當結算參與者使用指定表格（附錄4.35）給予結算公司提款指示後，結算公司會以不時指定的方式退回餘額予結算參與者。

10.11 風險管理：抵押品

10.11.1 抵押品的運用

結算公司會不斷監察結算參與者對其構成的風險。結算公司可就個別結算參與者的特殊情況，不時對其採取額外的風險管理措施。

舉例而言，結算參與者的財政狀況可能會受到議論。同樣地，結算公司可能會認為結算參與者的買賣形式會帶來額外的風險。

在適當情形下，結算公司會要求結算參與者向其提供抵押品。結算公司可根據對結算參與者的市場合約的風險評估和影響結算參與者的合資格證券的不利因素，收取抵押品。

10.11.2 抵押品的形式

一般而言，結算公司會要求結算參與者以現金、銀行擔保或抵押證券的形式提供抵押品。

10.11.3 抵押品的款額

結算參與者須提供的抵押品的款額，將由結算公司在考慮到該結算參與者對其構成的風險後而決定。

10.11.3A 待收取的持續淨額交收高風險證券淨數額的集中抵押金

就結算公司認為屬高風險證券的某一合資格證券而言，結算公司可規定結算參與者在以下情況不時應結算公司的要求提供集中抵押金：(i)參與者在該合資格證券上的集中百分率，超過結算公司不時決定的基準集中百分率，及(ii)參與者就該合資格證券待收取的持續淨額交收淨數額的價值，超過結算公司不時決定的基準集中價值。

適用於結算參與者的基準集中百分率及基準集中價值，是由結算公司不時以其絕對酌情權決定。

下列公式為計算結算參與者就某一高風險證券待收取的持續淨額交收淨數額的集中百分率：

$$\frac{\text{結算參與者就某一高風險證券待收取的持續淨額交收淨數額}}{\text{結算參與者的速動資金}} \times 100\%$$

(以港元或以結算公司釐定的匯率兌換為港元計算)

(根據參與者按《財務資源規則》最新呈交的報告的內容，或如適用，根據第19.2.5節，結算參與者通知結算公司的已分配速動資金，又或結算公司根據第10.10.2節就屬註冊機構的全面結算參與者釐定的速動資金金額)

結算參與者須提供的集中抵押金：

$$\frac{\text{結算參與者就某一高風險證券待收取的持續淨額交收淨數額}}{\text{結算參與者的速動資金}} \times \text{高風險證券的每日市場波幅百分率}$$

(以港元或以結算公司釐定的匯率兌換為港元計算)

10.11.3B 實例（集中抵押金的計算）

假設：基準集中百分率 = 25%
基準集中價值 = 5,000,000港元

結算參與者的速動資金（根據參與者按《財政資源規則》最新呈交的報告的內容，或如適用，根據第19.2.5節，結算參與者通知結算公司的已分配速動資金，又或結算公司根據第10.10.2節就屬註冊機構的全面結算參與者釐定的速動資金金額）	= 20,000,000 港元
結算參與者就某一高風險證券待收取的持續淨額交收淨數額	= 8,000,000
高風險證券的每日市場波幅百分率	= 12%
待收取的持續淨額交收淨數額的淨逆差額繳款	= 1,000,000

結算參與者的集中百分率：

$$\frac{8,000,000 \text{ 港元}}{20,000,000 \text{ 港元}} \times 100\% = 40\%$$

40%超過為25%的基準集中百分率，結算參與者就該高風險證券待收取的持續淨額交收淨數額，也超過為5,000,000港元的基準集中價值。

因此，結算參與者須繳付集中抵押金960,000港元。

$$\begin{aligned} & \text{結算參與者須繳付的集中抵押金} \\ & = 8,000,000 \text{ 港元} \times 12\% \\ & = 960,000 \text{ 港元} < (8,000,000 \text{ 港元} - 1,000,000 \text{ 港元}) \end{aligned}$$

10.11.4 結算公司的通知

結算公司將以書面方式通知結算參與者其須提供的抵押品的款額，而結算參與者則須於指定的期間內提供抵押品。

10.11.5 退還抵押品

結算公司將於其認為適當的方式及時間，將結算參與者提供的抵押品退還給參與者。

10.11.6 抵押品的利息

結算公司可酌情將其就結算參與者提供的抵押品賺取的任何利息（以結算公司不時釐訂的利率計算）轉交結算參與者。結算公司保留權利在利息中扣除任何行政費用。

10.12 風險管理：凍結證券

10.12.1 凍結證券的目的

結算公司會於每個交收日，將在持續淨額交收制度下擁有待交付的股份數額的結算參與者向其提供的合資格證券，分配予在持續淨額交收制度下擁有待收取的股份數額的結算參與者的股份結算戶口。

由於根據中央結算系統款項交收過程現行的設計，結算參與者透過其指定銀行向結算公司所作的付款（此為中央結算系統款項交收過程的一部分），會在中央結算系統內證券交付後下一個辦公日，方會獲確認無誤及不可撤銷，由合資格證券在中央結算系統內交付而至結算參與者的指定銀行及結算公司的收款銀行確認付款無誤及不可撤銷的一段時間內，結算公司將面對重大的風險。

為求保障不受風險影響，規則規定於交收日在持續淨額交收制度下由結算公司付予結算參與者的合資格證券的所有權及產權，在結算公司認為已就這些合資格證券收取到全部付款前或除非結算公司另外同意，不得授予結算參與者。在上述時間之前，結算參與者將不獲准使用或提取此等合資格證券的任何部分或全部，由結算公司核准者除外。

10.12.2 不能動用的已分派合資格證券的數量

在交收日在持續淨額交收制度下分配至結算參與者股份結算戶口的合資格證券，其中若干部份或全部將不得由結算參與者動用或提取，其數量視乎結算參與者在該日在持續淨額交收制度下須支付予結算公司的款項而定。

結算參與者若擬於應付予結算公司的款項尚未獲確認無誤及不可撤銷前，使用在其股份結算戶口內的任何該等合資格證券，只要在結算參與者股份結算戶口內的此等合資格證券（以港元或以結算公司釐定的匯率兌換為港元計算）的價值（以當時有關合資格證券按市價計算差額的市價值釐定）在作出由結算公司所定的折扣（正常而言為10%）後，仍不少於應付予結算公司的款項總額（以港元或以結算公司釐定的匯率兌換為港元計算），則結算參與者將獲結算公司准許動用合資格證券。在計算結算參與者應付予結算公司的款項總額時，結算參與者應付的某一合資格貨幣款項，將不會以其可以收取的另一合資格貨幣款項作抵銷。

於應付予結算公司的全數款項被獲確認無誤及不可撤銷後，結算參與者可動用在持續淨額交收制度下分配予其股份結算戶口的所有合資格證券。

10.12.3 結算參與者可提供銀行保證

結算參與者若擬即時動用在持續淨額交收制度下分配至其股份結算戶口的合資格證券，可就所欠結算公司款項向結算公司提供銀行保證（其形式須為結算公司接受者）。

結算公司在決定結算參與者能否即時動用或提取分配至結算參與者的股份結算戶口的合資格證券時，將會考慮到按此而提供的銀行保證所承保的數額（除非因其他理由規定用作結算參與者向結算公司提供的「抵押品」）。

然而，務請注意，結算參與者按此提供的銀行保證，不一定可全數應用於凍結證券。若結算參與者須向結算公司提供額外的款項作為其供款，於尚未提供該款項前的任何時間，結算參與者應付作供款的數額會自其已提供的銀行保證（應用於凍結證券）扣除。

10.12.4 結算參與者可預先繳付現金

倘若對結算公司負有未完成的款項責任的結算參與者有意運用部分或全部尚負有該等款項責任的凍結證券，包括於交收日用以進行「投資者交收的交易」/「交收指示的交易」及「已劃分的買賣」的交收，彼等可使用以有關合資格貨幣計算同日可用的資金繳付結算公司，以減少其款項責任，並可運用相等的已作市值折扣的凍結證券。

結算參與者可於每個交收日透過輸入預先繳付現金指示或透過「預先繳付現金預設指示」修訂功能輸入預先繳付現金預設指示，授權結算公司代表結算參與者重複發出預先繳付現金指示，以向結算公司支付同日可運用的資金。根據預先繳付現金預設指示所發出的預先繳付現金金額將視乎該預先繳付現金預設指示的付款基礎而定，並將為以下兩者其中之一：(a) 持續淨額交收的待收取股份的未交收款項責任總額；或(b) 持續淨額收的待收取及待交收股份的未交收款項責任淨額，另加結算參與者按淨額若干百分比預設的數額。凡在最後更新日期後十個曆日內仍處於「有待完成狀態」的預先繳付現金預設指示，將自動從中央結算系統中剔除。

10.12.5 程序

以下簡述有關每一交收日預先繳付現金的程序：

- (a) 選擇以「票據交換所自動結算轉賬系統（CHATS）」作為付款方法的「預先繳付現金指示」
 - (i) 有意透過票據交換所自動轉賬系統付款指示預先付款的結算參與者，必須於上午八時至下午二時或結算公司不時指定的有效時間內，透過中央結算系統終端機或參與者網間連接器設定預先繳付現金指示時，或於上午八時至下午七時或結算公司不時指定的有效時間內，透過中央結算系統終端機或參與者網間連接

器設定預先繳付現金預設指示時，選擇「票據交換所自動結算轉賬系統」(CHATS)作為付款方法；

- (ii) 結算公司為了避免因處理預先繳付現金款項時過度集中於某一間獲委任收款銀行所帶來的風險，各獲委任為預先繳付現金的收款銀行均會被結算公司設定其集中限額。結算公司只會接受或發出不超逾該收款銀行的集中限額的預先繳付現金指示。倘若結算參與者設定並授權發出預先繳付現金預設指示，則結算公司將由下一個交收日起上午八時左右發出預先繳付現金指示（如適用）；
 - (iii) 待結算參與者設定並授權發出預先繳付現金指示，或結算公司根據預先繳付現金預設指示發出預先繳付現金指示後，其指定銀行將會收到票據交換所自動轉賬系統付款指示，從結算參與者指定銀行戶口中支取預先繳付現金所需款項。票據交換所自動轉賬系統付款指示資料將會記錄在「電子票據交換所自動轉賬系統付款指示報告」(CSEPI03)。根據該報告，指定銀行將向銀行公會票據交換所發出票據交換所自動轉賬系統付款指示，指示其代指定銀行付款。結算參與者必須確保其指定銀行戶口內有充足資金，以及其指定銀行於下午三時三十分或結算公司不時指定其他有效時間之前透過票據交換所自動結算轉賬系統（CHATS）完成付款；
 - (iv) 結算公司獲銀行公會票據交換所通知該筆款項已落實支付後，便會在結算參與者的款項記賬的交收戶口中加入最新資料，以減少其對結算公司所負的相應款項責任，並把等額的已作市值折扣的凍結證券發放給參與者（見第10.12.6節）。結算參與者的款項記賬結存單會顯示有關的項目。結算參與者亦可透過中央結算系統的「查詢付款指示」功能查詢票據交換所自動轉賬系統付款指示狀況。有關預先繳付現金指示的狀況，結算參與者可使用「查詢預先繳付現金指示」功能查核；
 - (v) 結算參與者可利用戶口轉移指示查核其凍結證券是否已可自由使用，並可透過交付指示或多批交收處理程序進行「交收指示的交易」、「投資者交收指示的交易」及「已劃分的買賣」的交收；
 - (vi) 由於結算公司是按預先訂定的分配法以分配股份，故已預繳現金的結算參與者仍可能不獲分配全部股份。任何剩餘的資金會於當日結束時退還結算參與者。請參閱第14.4.2節；
- (b) 選擇以「其他」作為付款方法的「預先繳付現金指示」
- (i) 有意以其他方式預繳款項的結算參與者，必須於上午八時至下午二時三十分或按結算公司不時指定的有效時間內，透過其中央結算系統終端機或參與者網間連接器設定預先繳付現金指示時，或於上午八時至下午七時或結算公司不時指定的有效時間內，透過中央結算系統終端機或參與者網間連接器設定預先繳付現金預設指示時，選擇「其他」作為付款方法；
 - (ii) 結算公司為了避免因處理預先繳付現金款項時過度集中於某一間獲委任收款銀行所帶來的風險，各獲委任為預先繳付現金的收款銀行均會被結算公司設定其集中限額。結算公司只會接受或發出不超逾該收款銀行的集中限額的預先繳付現金指示。倘若結算參與者設定並授權發出預先繳付現金預設指示，則結算公司將由下一個交收日起上午八時左右發出預先繳付現金指示（如適用）；
 - (iii) 結算參與者必須確保同日可用的資金會於下午二時四十五分或結算公司不時指定的時間之前轉往結算公司指定的銀行戶口內。若參與者採用的銀行與結算公司委任的收款銀行相同時，參與者則可透過銀行內部戶口轉賬服務（例子載於

附錄4.17) 或電子銀行系統，把可用的資金轉往結算公司的戶口。其他的結算參與者則可指示其銀行透過票據交換所自動結算轉賬系統 (CHATS) 進行銀行間轉賬的方式向結算公司付款 (例子載於附錄4.18) ；

- (iv) 根據預先繳付現金指示的資料，結算公司便與其委任的收款銀行及有關結算參與者跟進有關的資金。當可用有關合資格貨幣的資金被確認後，結算公司才會在結算參與者的款項記賬的交收戶口中加入最新的資料，以減少其對結算公司所負的相應款項責任，並把已作市值折扣的凍結證券發放給參與者 (見第10.12.6節)。結算參與者的款項記賬結存單會顯示有關的項目。結算參與者亦可透過中央結算系統的「查詢預先繳付現金指示」功能查詢預先繳付現金指示的狀況；
- (v) 結算參與者可利用戶口轉移指示查核其凍結證券是否已可自由使用，並可透過交付指示或多批交收處理程序進行「交收指示的交易」、「投資者交收指示的交易」及「已劃分的買賣」的交收；
- (vi) 由於結算公司是按預先訂定的分配法以分配股份，故已預繳現金的結算參與者仍可能不獲分配全部股份。任何剩餘的資金會於當日結束時退還結算參與者。請參閱第14.4.2節；
- (vii) 結算公司可全權決定是否接納預繳現金的申請。倘若結算參與者未能依照程序進行辦理，及/或結算公司由於其他原因而最終不接納其申請，有關該等已付的資金 (不包括利息) 會於隨後的辦公日退回結算參與者；
- (viii) 倘若結算參與者出現未能付款的情況 (例如銀行公會票據交換所最終取消該等轉賬交易)，結算公司會追討有關的結算參與者；
- (ix) 倘若結算參與者並非根據預先繳付現金指示匯入現金款項予結算公司作為預先繳付現金，結算公司有權不在當日記錄結算參與者的款項記賬。該等繳付現金金額 (不包括利息) 將會在下一個辦公日以記存結算參與者的款項記賬方式退還給結算參與者；及

10.12.6 實例 (不能動用的合資格證券的數量)

在某交收日，參與者甲獲分派4,000股X股份 (以港元計算) 及3,000股Y股份 (以港元計算)，另欠結算公司80,000港元。參與者甲向結算公司提供20,000港元的銀行保證及30,000港元的預繳現金。當時X股份及Y股份按市價差額計算的市價分別為10港元及20港元。

據此：

- (i) 分派予參與者甲的合資格證券的市值
 $= 10\text{港元} \times 4,000 \text{ (X股份)} + 20\text{港元} \times 3,000 \text{ (Y股份)}$
 $= 100,000\text{港元}$
- (ii) 此等已分配的合資格證券的折扣市值
 $= 100,000\text{港元} \times (1 - 0.1)$
 $= 90,000\text{港元}$
- (iii) 可提取的已分配的合資格證券的折扣市值
 $= \text{已分配的合資格證券的折扣市值}$
 $\quad - \text{應付予結算公司而不包括在銀行保證及預繳現金內的款項}$
 $= 90,000\text{港元} - (80,000\text{港元} - 20,000\text{港元} - 30,000\text{港元})$
 $= 60,000\text{港元}$

結算公司將准許參與者甲動用該折扣市值不超過60,000港元的已分配的合資格證券。

因此，參與者甲可動用不超過

- (i) 6,666股X股份（由60,000港元÷10港元÷（1-0.1）計算而得）；或
- (ii) 3,333股Y股份（由60,000港元÷20港元÷（1-0.1）計算而得）；或
- (iii) 折扣市值總額不超過60,000港元的X股份及Y股份組合。

結算公司將視必須保留在參與者甲股份結算戶口內的X股份及Y股份為凍結證券。

10.12.7 結算參與者可要求即日退回多付的預先繳付現金款項

凡向結算公司多付了預先繳付現金款項以填補未清償付款責任的結算參與者，可透過「即日付款預設指示」的修訂功能輸入即日付款預設指示，要求結算公司於每個交收日即日退回因多付預先繳付現金款項而產生的任何現金餘額。結算公司將根據第10.12.8節釐定多付預先繳付現金款項產生的現金餘額，並發出即日付款指示，向結算參與者退回任何現金餘額（如有）。

10.12.8 程序

以下簡述有關在交收日即日退回多付預先繳付現金款項產生的現金餘額的程序：

- (a) 如結算參與者擬要求結算公司於每個交收日即日退回因多付的預先繳付現金款項產生的現金餘額，須透過「即日付款預設指示」的修訂功能輸入即日付款預設指示，指示結算公司於每個交收日發出即日付款指示，退回有關現金餘額。至於結算公司是否接納該即日付款預設指示，則由結算公司酌情決定，並須符合結算公司不時指定的規定。倘結算參與者發出的即日付款預設指示亦包括於每個辦公日向其即日支付因代理人服務產生的現金款項，則於本第10.12.8節所述在交收日即日付款的金額將會包括因代理人服務產生的現金款項（如第8.25.2節所述並由結算公司按該節而釐定）。
- (b) 結算參與者須預先設定即日付款預設指示的限額水平。倘結算公司計算出來須於交收日及／或辦公日透過即日付款指示向結算參與者支付的即日付款總額少於該預設限額水平，則結算公司將不會於該日發出即日付款指示。
- (d) 結算公司接納即日付款預設指示，向結算參與者即日退回因多付預先繳付現金款項產生的現金餘額後，結算公司一般於每個交收日的第三次多批交收處理程序完成後，下午二時十五分或結算公司不時指定的其他時間，釐定將計入即日付款內因多付預先繳付現金款項產生的現金餘額；
- (e) 於釐定即日退回因多付預先繳付現金款項產生的現金餘額時，結算公司將考慮：
 - (i) 於交收日下午一時四十五分或之前或結算公司不時指定的其他時間，所已經收取、確認及在結算參與者的款項記賬的交收戶口更新的預先繳付現金款項總額；
 - (iii) 結算公司不時指定結算參與者款項記賬的交收戶口內的其他類別款項責任。
- (g) 結算公司約於交收日或辦公日下午二時三十分或其不時指定的其他時間向結算參與者的指定銀行發出即日付款指示，於結算參與者的指定銀行戶口記賬。

- (h) 已輸入即日付款預設指示的結算參與者可透過中央結算系統終端機或參與者網間連接器的「查詢即日付款摘要」功能，於交收日下午二時十五分前查詢估計的退回因多付預先繳付現金款項產生的現金餘額。有關結算公司發出的即日付款指示詳情（包括即日付款金額），可於交收日下午二時三十分後透過中央結算系統終端機或參與者網間連接器的「查詢即日付款摘要」功能查詢。任何因多付預先繳付現金款項產生的現金餘額若未有即日退回，則將於該日完結時透過直接記存指示退回結算參與者。
- (i) 因多付預先繳付現金款項而產生的現金餘額是否即日退回給結算參與者，將由結算公司全權決定而不論有關的即日付款預設指示是否根據第10.12.8(c)節獲接納。倘結算參與者無法依循程序，及／或因任何其他原因導致其即日付款預設指示其後遭結算公司拒絕，任何因多付預先繳付現金款項產生的現金餘額將只會於該交收日完結時透過直接記存指示退回結算參與者。

10.13 風險管理：證券可供交收的證據

就行將到期或結算公司認為屬高風險證券及在持續淨額交收制度下交收的合資格證券（例如認股權證）的聯交所買賣而言，付方參與者必須確保於其（或如屬全面結算參與者，則包括其非結算參與者）發出沽盤時已持有可隨時提供的證據，顯示於到期交收市場合約的當天或之前其（或如屬全面結算參與者，則包括其非結算參與者）中央結算系統股份戶口持有或會持有足夠的合資格證券供交收之用。付方參與者必須在結算公司的要求下提出有關的證據。

倘若任何時候結算公司不滿意付方參與者所提供顯示於到期交收市場合約的當天持有或會持有合資格證券的證據，結算公司可指示該參與者安排或代表該參與者立即於聯交所進行補購，買入所需的合資格證券，以履行其市場合約的責任。倘若未能進行補購，結算公司可要求參與者提供結算公司認為適當數額的附加現金抵押。

10.14 風險管理：結清

10.14.1 結清的作用

根據規則第3607條，若出現結算參與者的失責事件，結算公司可結清該結算參與者在持續淨額交收制度下的尚未履行的任何或所有責任（不論已到期交收與否）。

結清的兩項主要作用為：(i)使結算公司可將其受失責的結算參與者的影響具體化；及(ii)使結算公司能履行其在持續淨額交收制度下對其他結算參與者的責任。結清結算參與者在持續淨額交收制度下的所有未交收數額的最終結果為所有交付或收取的合資格證券的責任將由款項總額取代，而失責的結算參與者將應付或應收一筆淨總額。本節只解釋結清的操作。

10.14.2 程序

簡而言之，結算公司在結清結算參與者在持續淨額交收制度下的未交收股票數額時，乃代表失責的結算參與者進行反方向的交易，以抵銷未交收的股票數額，結果為結算參與者應付或應收一筆總數（未交收股票數額的款項數額將因結清而與反方向交易的款項數額抵銷）。

結算公司將指示其一位或一位以上的指定經紀在聯交所之內或以外進行有關的交易，結清失責的結算參與者在持續淨額交收制度下的未交收股票數額。結清交易的費用及支出由失責的結算參與者承擔。

10.14.3 實例（結清）

參與者甲未能履行向結算公司付款的責任，由結算公司宣佈為失責者。當時，參與者甲在持續淨額交收制度下有下列未交收的股份數額。

股份	數量	款項數額
X 股份	1,000股（待收取）	記除5,000港元
Y 股份	2,000股（待交付）	記存8,000港元
Z 股份	3,000股（待收取）	記除9,000港元

結算公司代表參與者甲指示其指定經紀以當時最佳的市值進行結清交易。

股份	數量	款項數額	抵銷後款項數額
X 股份	賣出1,000股	記存5,500港元	記存500港元
Y 股份	買入2,000股	記除9,000港元	記除1,000港元
Z 股份	賣出3,000股	記除9,200港元	記存200港元

			記除300港元

假定進行結清交易的費用及開支為500港元，參與者甲將須繳付500港元 + 300港元 = 800港元予結算公司。

10.14.4 結算參與者未能履行責任

若有結算參與者失責的事件，結算公司可宣佈結算參與者為失責者，並就該結算參與者在持續淨額交收制度下的所有未履行的責任進行結清交易。

倘因結清而導致結算參與者拖欠結算公司款項，結算公司將運用由結算參與者提供的差額繳款、抵押品及抵押資產（以及結算公司可為此目的而可運用的所有其他資產及財產）以處理此等債項。

倘有屬交易所參與者的結算參與者被宣佈為失責者，結算公司會立即通知聯交所，並要求聯交所禁止該結算參與者進行買賣。如全面結算參與者的任何非結算參與者在該全面結算參與者被禁止買賣後未有立即與另一名全面結算參與者訂有具效力、具約束力及有效的結算協議，則結算公司亦會要求聯交所禁止該非結算參與者進行買賣。如並非交易所參與者的結算參與者被宣佈為失責者，而全面結算參與者的任何非結算參與者在該全面結算參與者被禁止買賣後未有立即與另一名全面結算參與者訂有具效力、具約束力及有效的結算協議，則結算公司亦會要求聯交所禁止該非結算參與者進行買賣。

被宣佈為失責者的結算參與者亦將被禁止在中央結算系統內進行其他活動。

10.15 風險管理：現金及抵押證券

10.15.2 抵押證券的量值方法

如適用者，結算參與者於CCMS抵押品戶口的抵押品的「折扣市值」為：

抵押品數量×量值價×(1 - 扣減率)

量值價及扣減率均由結算公司不時以其絕對酌情權決定。所有合資格證券均有一個經由結算公司不時以其絕對酌情權決定的量值價及扣減率。如適用者，以非港元抵押品的「折扣市值」，將會以結算公司釐定的匯率兌換為港元。結算參與者可透過中央結算系統終端機查閱適用的匯率。

10.15.3 計算抵押數額的過程

計算抵押數額的過程旨在決定結算參與者不時獲結算公司接納在CCMS公司抵押品戶口公司的港元現金及／或抵押證券總額，以履行結算參與者的差額繳款及／或抵押品及其他（實際或或然）的責任。

然而，就結算公司收取即日差額繳款而言，倘若運用股份抵押上限後須以現金支付的差額繳款是低於完全股份抵押許可額時，結算參與者可悉數以抵押證券來履行其差額繳款的責任。

10.15.4 實例（以抵押證券涵蓋的差額繳款）

於某交易日，參與者甲的即日差額繳款為10,000,000港元。當時的股份抵押上限為70%，完全股份抵押許可額為500,000港元。

假設於計算抵押數額過程時，參與者甲在CCMS公司抵押品戶口的一般抵押品存貨的抵押證券總折扣市值為8,000,000港元。

可用抵押證券涵蓋的最高即日差額繳款數額

$$\begin{aligned} &= \text{第10.15.3節所述情況II} \\ &= \text{應付差額繳款總額} \times \text{股份抵押上限} \\ &= 10,000,000 \text{ 港元} \times 70\% \\ &= 7,000,000 \text{ 港元} \end{aligned}$$

註：實際可以抵押證券提供的差額繳款數額也是\$7,000,000，原因是於計算抵押數額過程時抵押證券的總折扣市值大於該數目。參與者甲的以作抵押的數額為7,000,000港元。

須以現金支付的即日差額繳款數額

$$= 10,000,000 \text{ 港元} - 7,000,000 \text{ 港元} = 3,000,000 \text{ 港元}$$

10.15.6 款項的運用

在不影響規則第3702條所述結算公司的權利的情況下，當結算參與者未能向結算公司履行持續淨額交收制度下的責任，或結算公司認為有需要保障本身利益時：

- (i) 結算公司可出售或運用結算參與者的抵押資產而毋須另行通知該參與者；規則第3702條的規定同時適用於此出售安排。出售或運用抵押資產後，結算公司就該參與者的抵押資產對該參與者的唯一責任，乃向其支付一筆相等於該參與者向結算公司清償一切（實際或或然）責任及法律責任後的結餘的款項，並／或向該參與者退還該參與者向結算公司清償一切（實際或或然）責任及法律責任後的抵押資產結餘；
- (ii) 未經結算公司同意，不得調出記存在股份權益戶口的衍生資產，但結算公司可把該等衍生資產調往結算參與者的CCMS抵押品戶口；及

行使規則第3608及3702條所賦予的出售權而獲得的款項，必須用於繳付或履行一般規則所規定的結算參與者的責任及法律責任（實際或或然）（但不影響結算公司向結算參與者追討差額的權利）。

第十一節 聯交所買賣 — 「已劃分的買賣」的聯交所買賣

11.1 「已劃分的買賣」制度下的交收

11.1.1 聯交所買賣的詳情

如上文所述，結算公司已安排有關聯交所買賣的資料須每日向其報送。因此，參與者一般毋須自行將聯交所買賣資料輸入中央結算系統，但結算公司保留要求結算參與者提供其進行聯交所買賣的資料(或如屬全面結算參與者，則包括其非結算參與者)的權利。

總而言之，除非有任何買賣修訂、「逾時呈報」的聯交所買賣及聯交所不承認的買賣，只有在買賣時由買賣雙方交易所參與者或結算公司將聯交所買賣由持續淨額交收制度劃分出來的情況下，聯交所買賣才會透過中央結算系統內的「已劃分的買賣」制度交收。

11.1.2 由交易所參與者劃分出來的聯交所買賣

在買賣時，買賣的兩方交易所參與者可選擇透過「已劃分的買賣」制度而非持續淨額交收制度來進行聯交所買賣的交收。除非在買賣時間完成這項程序，否則將假定兩方交易所參與者選擇透過持續淨額交收制度進行聯交所買賣的交收。

結算公司將不處理買賣時間後所作出的選擇。

11.1.3 由結算公司劃分的聯交所買賣

然而，結算公司打算在將個別交易所參與者的聯交所買賣由持續淨額交收制度劃分出來，或將個別合資格證券的聯交所買賣由持續淨額交收制度劃分出來之前，預先知會市場。不過，結算公司保留不作預先通知的權利。

結算公司將透過聯交所交易部向交易所參與者提供任何此等資料，並透過聯交所及中央結算系統螢光屏廣播訊息服務向參與者加以傳播。

以下為結算公司可能將個別參與者的聯交所買賣由持續淨額交收制度劃分出來的實例：

- (i) 若結算參與者未能支付任何拖欠或應付予結算公司的款項；
- (ii) 若結算公司認為結算參與者(及/或如屬全面結算參與者，則包括其非結算參與者)涉及不尋常、具風險或有可疑的買賣行為；
- (iii) 若結算參與者(及/或如屬全面結算參與者，則包括其非結算參與者)經常違反規則，或遭受聯交所或證監會的紀律處分或暫停會籍處分；或
- (iv) 若結算公司認為結算參與者可能於債務到期時無力償還債款。

11.1.4 確認接納以「已劃分的買賣」制度進行交收

結算公司接納以「已劃分的買賣」制度進行交收的聯交所買賣，將只於每個辦公日下午八時左右由結算公司發予結算參與者的第二份「臨時結算表」所載之資料予以確認。儘管如此，有關臨時結算表發出後，結算公司亦可接納買賣的修訂、及「逾時呈報」的聯交所買賣，以及剔除聯交所不承認的買賣。

有待結算參與者結算及交收的每一項「已劃分的買賣」將獲指定獨有的交收數額號碼，以供參考。「已劃分的買賣」的交收數額號碼將載列在「最後結算表」。

11.1.5 「臨時結算表」的提供及所載的資料

結算參與者可透過其中央結算系統終端機或參與者網間連接器，取得結算公司於每個辦公日發予結算參與者的兩份「臨時結算表」硬本。

「臨時結算表」向結算參與者提供其(如屬全面結算參與者，則並包括其非結算參與者)於當日進行的所有聯交所買賣及/或「結算機構的交易」資料。在每個辦公日，該參與者(如屬全面結算參與者，則並包括其非結算參與者)將在「已劃分的買賣」制度下進行交收的聯交所買賣及/或「結算機構的交易」資料及其於當日買賣的各種合資格證券的淨額股份數額(及有關款項數額)的詳情，將於其「臨時結算表」列出。

「臨時結算表」並會提供有關結算參與者(如屬全面結算參與者，則並包括其非結算參與者)將在持續淨額交收制度下進行交收的聯交所買賣資料，以及非合資格證券的買賣資料。

「臨時結算表」所載的資料只顯示結算參與者於到期交收日(即T+2日)的交收責任。買賣的修訂可於到期交收日之前的中介日(即T+1日)進行，「逾時呈報」的聯交所買賣可於該日獲接納，聯交所不承認的買賣可於該日被剔除，而該交收責任亦可能會因於該日在持續淨額交收制度下的未交收股份數額所影響。

除了使結算參與者可就交收作初步準備外，「臨時結算表」的主要目的是可讓結算參與者每日核對「臨時結算表」上由其結算及交收之聯交所買賣及/或「結算機構的交易」資料是否與其內部紀錄相同。

凡結算參與者正在開立合資格貨幣銀行戶口，供獲接納在「已劃分的買賣」制度下交收的有關合資格貨幣聯交所買賣及/或「結算機構的交易」進行款項交收，結算參與者的兩份「臨時結算表」便會載有有關信息，提醒結算參與者必須輸入交付指示，以毋須付款方式交收該項交易。

11.1.6 「最後結算表」的提供及所載的資料

結算參與者可透過其中央結算系統終端機及參與者網間連接器取得「最後結算表」的硬本。

「最後結算表」載有以下有關結算參與者(及如屬全面結算參與者，則包括其非結算參與者)於前一個辦公日(即T日)在聯交所達成而將於下一個交收日(即T+2日)進行交收的聯交所買賣及「結算機構的交易」的資料：

11.2 買賣的修訂、逾時呈報的聯交所買賣及聯交所不承認的買賣

11.2.1 緒言

若「已劃分的買賣」出現任何錯誤，買賣雙方交易所參與者可依據「聯交所規則」按一般方式作出買賣的修訂（即在不遲於買賣日後第一個辦公日的中午十二時作出）。同樣地，「逾時呈報」的聯交所買賣亦應由有關的交易所參與者處理。如有結構性產品的交易在其發行人通知聯交所或由聯交所決定的有關收回事務的時間之後才於聯交所進行或向聯交所匯報，並被聯交所按聯交所規則不予承認的買賣，該等交易亦可能被剔除。

結算公司已安排由聯交所向其報告該等買賣的修訂、「逾時呈報」的聯交所買賣或聯交所不承認的買賣的資料。一般而言，結算公司會接納該等買賣的修訂、「逾時呈報」的聯交所買賣及被剔除聯交所不承認的買賣，並促使透過「已劃分的買賣」制度（或持續淨額交收制度，若適用的話）就有關的結算參與者的交收數額作出調整，但此等資料須於有關買賣日後的第一個辦公日由結算公司發出「最後結算表」的通常時間（參閱10.2.3節）前送達結算公司。

11.2.2 「最後結算表」內提供有關買賣的修訂的資料

任何買賣的修訂、結算公司接納的「逾時呈報」的聯交所買賣或被剔除聯交所不承認的買賣的有關詳情，將於結算公司在有關的買賣日後的第一個辦公日下午二時正或二時左右載列在發予結算參與者的「最後結算表」或於該結算表中得到反映。

結算參與者可透過其中央結算系統終端機及參與者網間連接器取得「最後結算表」的硬本。

11.3 結算公司對已劃分的聯交所買賣不須承擔責任

對於結算參與者在「已劃分的買賣」制度下的任何失責，結算公司概不負責。結算參與者須自行向失責的對手結算參與者進行追究。

目前，交易所參與者就任何「已劃分的買賣」失責仍繼續由聯交所根據「聯交所規則」運作的互保基金及擔保計劃予以保護。此非結算公司的責任，惟此情況在將來可能會有所改變。

11.4 已劃分的聯交所買賣的交收

11.4.1 緒言

在中央結算系統內透過「已劃分的買賣」制度進行交收的聯交所買賣是在買賣雙方結算參與者之間直接進行，以逐項交收為基礎。

在結算公司透過「已劃分的買賣」制度進行交收的聯交所買賣可在每一交收日進行的多批交收處理程序進行，或由付方結算參與者在「已劃分的買賣」到期交收日或之後透過輸入交付指示進行交收。

除非付方結算參與者在交收前任何時間，透過其中央結算系統終端機或參與者網間連接器，利用「更改交付指示規定」的功能指定必須由其輸入交付指示以進行交收，否則該等透過「已劃分的買賣」制度下進行交收的聯交所買賣將會包括在多批交收處理程序所處理的交收內。

11.4.2 實例（在「已劃分的買賣」制度下交收的聯交所買賣）

在 T+2 日時，參與者甲擬利用其股份結算戶口中的 X 股份交收由其本身或由其非結算參與者（如參與者甲為全面結算參與者（如適用））成交的第一項已劃分的聯交所買賣（TRN：00000001）。

在進行第二項已劃分的聯交所買賣（TRN：00000002）時，參與者甲的股份獨立戶口 05 只有 6,000 股 Y 股。參與者甲與參與者乙協議在收到參與者乙的支票後交付 6,000 股 Y 股，進行部分股份的交收。（只有以毋須付款方式進行的已劃分的聯交所買賣，才可進行部分股份的交付。）

參與者甲輸入下列交付指示，以進行中央結算系統內的交收：

TRN	付款指示	交付股份戶口	股份	交付數量
00000001	貨銀對付（DVP）	結算戶口 01	X	5,000
00000002	毋須付款（FOP）	獨立戶口 05	Y	6,000

11.5 已劃分的聯交所買賣的款項交收

有關在「已劃分的買賣」制度下以交付指示進行的聯交所買賣的交收，付方結算參與者可在交付指示中說明交付以貨銀對付抑或毋須付款方式進行。

已劃分的聯交所買賣以貨銀對付方式在中央結算系統內交收時，結算公司將就有關的款項（根據得自聯交所的已劃分的聯交所買賣的資料所示）發出電子收付款指示予有關買賣雙方結算參與者的指定銀行以進行當日付款。就有息合資格債務證券的聯交所買賣而言，電子收付款指示所發出的有關款項會包括有關聯交所買賣的應計利息款額。有關參與者的「交收報告」將顯示有關電子收付款指示的有關賬目記錄及資料。

在中央結算系統內透過「已劃分的買賣」制度以貨銀對付方式進行交收的已劃分的聯交所買賣進行交收的結算參與者須自行監察付款是否確實兌現。

11.6 延誤交付：失責罰金

結算公司可要求未能於到期交收日就其「已劃分的買賣」進行交收的結算參與者繳付失責罰金。結算公司可保留其所徵收的失責罰金，用於中央結算系統上。

11.7 延誤交付：借股

若結算參與者於到期交收日有「已劃分的買賣」未作交收，結算公司可指示失責的結算參與者借取有關合資格證券的股份，或可代表彼等進行借股。

11.8 延誤交付：補購

11.8.1 目的

補購的目的乃確保在「已劃分的買賣」制度下結算參與者未交收的待交付股份數額可盡快完成交收，避免出現過度延誤。

根據一般規則，結算公司可(i)指示失責結算參與者作出或安排補購；或(ii)結算公司可代表失責結算參與者作出補購，以及可因此而代表該結算參與者指示結算公司的指定經紀予以協助。

為方便起見，在「已劃分的買賣」制度下具有待收取的未交收股份數額的參與者在本節內稱為「待收取的結算參與者」，而在「已劃分的買賣」制度下具有未交收的待交付股份數額的參與者在本節內則稱為「待交付的結算參與者」。

11.8.2 補購的時間

待交付的結算參與者在「已劃分的買賣」制度下於到期交收日（即T+2日）後仍未進行交收的所有股份數額，將可能需作出補購。

11.8.3 由投訴推動

一般而言，結算公司只會於接獲於一項未交收的「已劃分的買賣」中的待收取的結算參與者的投訴後，要求就於「已劃分的買賣」制度下的延誤交付作出補購。

有意向結算公司作出投訴的待收取的結算參與者，必須填妥一份「要求補購表格（「已劃分的買賣」）」（見附錄4.15），並將之交回結算公司。結算公司可要求該待收取的結算參與者提供進一步資料，以證明其投訴。

11.8.4 結算公司所指示待交付的結算參與者進行補購的程序

下文詳細說明待交付的結算參與者進行補購的一般程序：

- (i) 若結算公司認為一項由待收取的結算參與者作出的投訴獲得證實及進行補購是恰當的話，結算公司將會向待交付的結算參與者發出一項補購要求；
- (ii) 除非結算公司另行給予豁免，否則獲結算公司知會須進行補購的待交付的結算參與者，一般須於發出上述要求同一日的上午十一時前在聯交所完成該項補購買賣（或於由結算公司指定的其他時限（如有的話）內）；
- (iii) 進行補購的待交付的結算參與者，須於聯交所完成買賣時（以指定的方式）即時安排將補購的詳情（包括對手方的身份）（見附錄4.6）知會結算公司；及
- (iv) 在聯交所的協助下，結算公司會為待交付的結算參與者監察補購買賣的進行，並會致電有關待交付的結算參與者以提醒彼等須安排補購買賣。

11.8.5 結算公司代表待交付的結算參與者進行補購的程序

下文詳細說明結算公司代表待交付的結算參與者進行補購的程序：

- (i) 結算公司一般會知會待交付的結算參與者其進行補購的決定，惟保留不作知會的權利；
- (ii) 結算公司可代表該待交付的結算參與者指示其他指定經紀協助在聯交所進行補購（惟須注意除非結算公司另作書面同意，否則協助結算公司的指定經紀只可追究有關的待交付的結算參與者而非結算公司）；
- (iv) 進行上述補購後，結算公司會將補購的詳情通知待交付的結算參與者。

11.8.6 在「已劃分的買賣」制度下進行補購

所有關於未交付的「已劃分的買賣」的補購將於「已劃分的買賣」制度下進行，被結算公司要求進行補購的待交付的結算參與者或結算公司（如結算公司本身代表待交付的結算參與者進行補購，則透過代表結算公司行事的指定經紀）須將上述情況知會補購買賣中的賣方交易所參與者。

補購買賣中的賣方交易所參與者將於聯交所的交易終端機的「備註欄」上輸入「B」，以識別該項補購買賣乃一項須在「已劃分的買賣」制度下進行交付的買賣。

如適用的話，一項補購買賣中的賣方交易所參與者亦將獲通知該項補購的交收期與一般T+2交收期有所不同。

若一項補購買賣中的賣方交易所參與者(或(如適用)其全面結算參與者)未能於到期交收日內完成交付，一般須於到期交收日的下一個交易日在「已劃分的買賣」制度下進行另一次補購。

11.8.7 豁免

待交付的結算參與者可透過填妥一份「申請豁免進行補購表格」（見附錄4.7）而向結算公司申請豁免。一般而言，結算公司只在有關的「已劃分的買賣」已進行交付的情況下授予豁免。

若有關的待收取的結算參與者願意撤回投訴（此等撤回獲結算公司接納），則結算公司亦可授予豁免補購。願意撤回投訴的待收取的結算參與者可透過填妥一份「撤回補購要求表格（「已劃分的買賣」）」（見附錄4.16）而向結算公司提出申請。

11.9 延誤交付：權益的調整

11.9.1 緒言

若於當日，結算參與者因延誤交付而有任何未交付的「已劃分的買賣」，可能需與其就該等「已劃分的買賣」的對手結算參與者之間的權益作出若干調整或提出若干索償要求。

本節對若干處理該等出現於結算參與者之間的調整或索償要求的規則作出解釋，而除非明確地作與之相反的協議，否則該等規則將被視為對有關「已劃分的買賣」制度的結算參與者有約束力。若「已劃分的買賣」制度下有未交付股份數額待交付的結算參與者，於結算公司本身或代理人的權益決定當日或以前在中央結算系統內已交付有關的合資格證券予對手待收取的結算參與者，則除非一般規則作另行規定或結算公司另行作出決定，否則本節所載規則一般將不適用。

當任何結算參與者未能履行其於下文載述的責任時，該失責結算參與者將需對所有此等失責所引起的費用、成本及損失負責。

11.9.2 一般原則

第11.9.3節至第11.9.11節處理各種對合資格證券有所影響的特定公司行動等，並對除非一項「已劃分的買賣」的兩位對手結算參與者明確地作與之相反的協議，否則將被視為適用於在結算參與者之間進行的權益調整的一般規則（如有）作出解釋。

本節所載的規則主要涉及在「已劃分的買賣」制度下有關會對合資格證券構成影響的各種牽涉付款權益或累計有證券的公司行動等就延誤交付而作出的調整或索償要求。如屬

本節未有提及的投票、收購要約等公司行動，則在「已劃分的買賣」制度下受延誤交付影響的結算參與者將要循正常途徑向對手結算參與者索償。

為避免產生疑慮，每位結算參與者均承認及確認，結算公司、聯交所及身為結算公司控制人的認可控制人毋須就因其他結算參與者在「已劃分的買賣」制度下的延誤交付而引起的有關合資格證券所累計的股息、權利、權益、證券和其他財產的調整或索償要求承擔責任，亦毋須對任何由結算公司所制定的有關規則而產生的影響負責。

11.9.3 現金股息權益

就現金股息而言，無論是以港元或外幣派付，待交付的結算參與者均須於有關派息當日或以前向有關對手待收取的結算參與者送交款額相等於其所應收取的股息的支票（或若股息以外幣派付，則送交外幣匯票）。

結算公司將不負責支付待收取的結算參與者其「已劃分的買賣」制度下未交收的股份數額所累計的現金股息權益。若待收取的結算參與者未有從有關對手待交付的結算參與者處收到此等權益，則待收取的結算參與者將須向有關對手待交付的結算參與者追究及索償。

11.9.4 發行紅利證券

就發行紅利證券而言，待交付的結算參與者須於派發該等紅股當日或以前向有關對手待收取的結算參與者送交其「已劃分的買賣」制度下未交收的股份數額所累計的紅股的數額。

結算公司將不負責送交待收取的結算參與者其在「已劃分的買賣」制度下未交收的股份數額所累計的紅股。若待收取的結算參與者未有從有關對手待交付的結算參與者處收到此等權益，則待收取的結算參與者將須向有關對手待交付的結算參與者追究及索償。

11.9.5 附選擇權的股息權益

若股息權益附有選擇權，待收取的結算參與者須以書面通知有關對手待交付的結算參與者其擬作出的選擇。若待收取的結算參與者未能於有關合資格證券的發行人所指定的選擇限期前的辦公日通知待交付的結算參與者其所作的選擇，則待收取的結算參與者將被視為已選擇了由有關合資格證券的發行人指定的「無意見」選擇（或若無指定此等「無意見」選擇，則為由有關對手結算參與者作出的選擇）。

待交付的結算參與者將須按第11.9.3節或第11.9.4節（視乎何節適用而定）所規定的方式向待收取的結算參與者交付支票或外幣匯票或紅股。

結算公司將不負責向待收取的結算參與者支付其在「已劃分的買賣」制度下未交收的股份數額所累計的有關現金股息或送交所累計的股份股息。若待收取的結算參與者未有從有關對手待交付的結算參與者處收到此等權益，則待收取的結算參與者將須向有關對手待交付的結算參與者追究及索償。

11.9.6 供股

就供股而言，待交付的結算參與者須於未付款供股權派發當日向有關對手待收取的結算參與者送交該等未付款供股權（暫定配股通知書）的有關數額。

就在中央結算系統「已劃分的買賣」制度下交收的暫定配股通知書中的聯交所買賣而言，一般會按照以下的程序進行：

- (i) 若待收取的結算參與者擬就其於該等暫定配股通知書內「已劃分的買賣」制度下未交收的股份數額透過中央結算系統認購配售股份，須填妥「供股認購選擇表格—「已劃分的買賣」數額」（見附錄4.19）及「聲明書」並連同有關款項的本票，於最後一個配售股份認購日之前一個辦公日下午二時前交回結算公司，或以結算公司指定的其他方法於指定的時間內申請認購配售股份。結算公司將會以正常的方法處理其申請（見第8.10節）；
- (ii) 若待收取的結算參與者於最後一個認購日之前（或若最後一個認購日是該暫定配股通知書的最後一個買賣日之後的第二個交收日，則在最後一個認購日的第一個多批交收處理程序之前）仍未收到任何暫定配股通知書或只從對手待交付的結算參與者收到部分暫定配股通知書，結算公司就不會處理有關待收取的結算參與者的認購申請或只依據其所收到的暫定配股通知書數量處理部分認購申請；及
- (iii) 結算公司會把全部認購供款或認購供款的結餘（視乎情況而定）退還待收取的結算參與者。

在這情況下，待收取的結算參與者可向其對手待交付的結算參與者追討該等未能由結算公司代表其認購的配售股份。通常會按照以下程序：

- (i) 待收取的結算參與者應於配售股份的最後認購日中午十二時前或結算公司指定的其他時間以書面通知有關對手待交付的結算參與者其認購配售股份的決定，惟若最後認購日乃星期六，則待收取的結算參與者將須於最後認購日前的辦公日中午十二時前或結算公司指定的其他時間將其選擇通知對手待交付的結算參與者；
- (ii) 基於待收取的結算參與者的選擇，有關對手待交付的結算參與者將須於根據配售股份的分派日或之前，向待收取的結算參與者送交待收取的結算參與者擬申請的此等配售股份的有關數額（以就「已劃分的買賣」制度下有關的未交收股份數額而認購的數額為限）；及
- (iii) 在收到從待交付的結算參與者處交來的配售股份的同時，有關對手待收取的結算參與者將須向待交付的結算參與者送交款額相等於按照有關配售股份的認購價計算的有關款額支票，亦須送交款額相等於就「已劃分的買賣」制度下有關的未交收股份數額而計算的購買價支票。該兩名對手參與者將因此而須聯合呈交一份「取消交收數額的申請書」（見附錄4.14），向結算公司申請取消有關此等「已劃分的買賣」的股份數額。

對於額外股份而言，待收取的結算參與者可以正常的方式向對手待交付的結算參與者追討，尋求補救的方法（如有的話）。

結算公司將不負責向待收取的結算參與者送交未付款供股權或配售股份或額外股份。若待收取的結算參與者未有從有關對手待交付的結算參與者處收到此等未付款供股權或配售股份或額外股份，則待收取的結算參與者將須向有關對手待交付的結算參與者追究及索償。

11.9.7 公開配售

就公開配售而言：

- (i) 若待收取的結算參與者擬根據公開配售申請其按比例計算的全部或部分認購新股的權益（關於在參與公開配售的權益決定當日「已劃分的買賣」制度下有關的未交收股份數額），應於根據公開配售的最後認購日中午十二時前或由結算公司指定的其他時間前以書面通知有關對手待交付的結算參與者其有關決定，並說明其擬申請認

購的新股份的數額（就其於「已劃分的買賣」制度下有關的未交收股份數額按比例計算的權益為限），惟若最後認購日乃星期六，則待收取的結算參與者將須於最後認購日前的辦公日中午十二時前或結算公司指定的其他時間將其選擇通知對手待交付的結算參與者；

- (ii) 在該等情況下，待交付的結算參與者須於根據公開配售的派發新股份當日或以前，向有關對手待收取的結算參與者送交待收取的結算參與者擬申請認購股份數額的新股份有關數額（以根據公開配售的條例就其未交收的「已劃分的買賣」按比例計算的權益為限）；及
- (iii) 在收到從待交付的結算參與者處交來的新股份的同時，有關待收取的結算參與者須送交待交付的結算參與者款額相等於該等按公開配售條款而配售的新股份的認購價的有關款額支票。

本節第11.9.7節所載的條文未有處理有關按公開配售而認購額外股份的申請，（如有任何賠償），待收取的結算參與者須遁一般途徑向對手待交付的結算參與者追討。

結算公司將不會向未能獲取就其「已劃分的買賣」制度下未交收的股份數額根據公開配售按其比例權益而計算的新股份的待收取的結算參與者負責，亦不會就任何額外股份負責。若待收取的結算參與者未有從有關對手待交付的結算參與者收到此等新股份或額外股份，則待收取的結算參與者將須向有關對手待交付的結算參與者追究及索償。

11.9.8 認股權證的轉換

就轉換即將到期或其他受公司行動規限的認股權證而言，通常會按照下列程序：

- (i) 若待收取的結算參與者擬就其認股權證中未交收的「已劃分的買賣」透過中央結算系統根據認股權證認購或購買證券，須填妥「轉換認股權證選擇表格 – 「已劃分的買賣」數額」（見附錄4.20）及「聲明書」並連同有關款項的本票，於最後一個認股權證認購日前一個辦公日下午二時前交回結算公司，或以結算公司指定的方法於指定的時間內申請認購或購買認股權證。結算公司就會以正常的方法處理其申請（見第8.13節）；
- (ii) 若待收取的結算參與者於最後一個認購日之前（或若最後一個認購日是認股權證最後一個買賣日之後的第二個交收日，則在最後一個認購日的第一個多批交收處理程序之前）仍未收到任何認股權證或只從對手待交付的結算參與者收到部分認股權證，結算公司就不會處理有關待收取的結算參與者的認購申請或只依據其所收到的認股權證數量處理部分認購申請；及
- (iii) 結算公司會把全部認購供款或認購供款的結餘（視乎情況而定）退還待收取的結算參與者。

在這情況下，待收取的結算參與者可向其對手待交收的結算參與者追討該等未能由結算公司代表其認購的新股。通常會按照以下程序：

- (i) 若待收取的結算參與者擬根據認股權證認購或購買證券，將須於認股權證的最後認購日中午十二時或由結算公司指定的其他時間（或視乎情況而定，參加將影響認股權證的公司行動的最後日期）前以書面通知有關對手待交付的結算參與者其根據認股權證認購或購買證券的選擇，惟若最後認購日乃星期六，則待收取的結算參與者將須於最後認購日前的辦公日中午十二時前或結算公司指定的其他時間將其選擇通知對手待交付的結算參與者；

- (ii) 基於待收取的結算參與者的選擇，有關對手待交付的結算參與者將須於根據認股權證所認購的證券的分派日或之前，向待收取的結算參與者送交待收取的結算參與者擬申請的此等證券的有關數額（以就「已劃分的買賣」制度下有關的未交收股份數額而可以認購或購買的數額為限）；及
- (iii) 在收到從待交付的結算參與者處交來根據認股權證而發行的證券的同時，有關對手待收取的結算參與者將須向待交付的結算參與者送交款額相等於按照有關認股權證的證券的認購價計算的有關款額支票，亦須送交款額相等於就「已劃分的買賣」制度下有關的未交收股份數額而計算的購買價支票。該兩名對手結算參與者將因此而須聯合呈交一份「取消交收數額申請表」（見附錄4.14），向結算公司申請取消有關此等「已劃分的買賣」的股份數額。

結算公司不負責將新證券送交待收取的結算參與者，若待收取的結算參與者未有從有關待交付的結算參與者處收到此等新證券，待收取的結算參與者將須向有關對手待交付的結算參與者追究及索償。

11.9.8A 牛熊證到期時自動行使

牛熊證將於到期時自動行使：在有關上市文件所列到期日結束時而自動行使（「正常到期」），或因發生有關收回事件導致有關牛熊證提早終止而自動行使（「提早到期」）。就參與者在牛熊證到期而自動行使時所有權收取的現金款項而言，在有關付款日或之前，待交付的結算參與者有責任向有關待收取的對手結算參與者發出金額等同該等待收取結算參與者應收取現金款項的支票（如屬外幣現金款項，則以銀行外幣匯票支付）。

結算公司將不負責向待收取的結算參與者支付其在「已劃分的買賣」制度下未交收的股份數額所累計的現金款項。倘若待收取的結算參與者未從有關待交付的對手結算參與者處收到此等現金款項，則待交付的結算參與者將須自行向有關待交付的對手結算參與者追討款項。

11.9.8B 於到期時贖回的股票掛鈎票據

- (i) 有關以合資格的貨幣現金贖回收益而言，在有關付款日或之前，待交付的結算參與者有責任向有關待收取的對手結算參與者發出金額等同該等待收取結算參與者應收取現金款項的支票（如屬外幣現金款項，則以銀行外幣匯票支付）。

結算公司將不負責向待收取的結算參與者支付其未交收的「已劃分的買賣」所累計的現金款項。倘若待收取的結算參與者未從有關待交付的對手結算參與者處收到此等現金款項，則待交付的結算參與者將須自行向有關待交付的對手結算參與者追討款項。

- (ii) 有關以正股贖回收益而言，在相關派發日或之前，待交付的結算參與者有責任向有關待收取的對手結算參與者交付因其在「已劃分的買賣」制度下未交收的股份數額而積累的相關數量的正股給該待收取的結算參與者對手。

結算公司將不負責向待收取的結算參與者交付其在「已劃分的買賣」制度下未交收的股份數額而積累的相關數量的正股。倘若待收取的結算參與者未從有關待交付的對手結算參與者處收到此等正股，則待收取的結算參與者將須自行向有關待交付的對手結算參與者追討正股。

11.9.8C 於到期時自動行使衍生認股權證

凡在有關上市文件所列到期日（「正常到期」）仍屬價內的衍生認股權證以及因發生有關收回事務導致提早終止（「提早到期」）的衍生認股權證，均會自動行使。就參與者因到期時自動行使衍生認股權證而有權享有的現金款項而言，待交付的結算參與者須於現金付款日或之前，向有關對手待收取的結算參與者送交款額相等於該名待收取結算參與者所應收取的現金款項的支票（若現金款項以外幣支付，則送交外幣匯票）。

結算公司將不負責支付待收取的結算參與者其在「已劃分的買賣」制度下未交收的股份數額所累計的現金款項。若待收取的結算參與者未有從有關對手待交付的結算參與者處收到此等現金款項，則待收取的結算參與者將須向有關對手待交付的結算參與者追究及索償。

11.9.9 派發利息

就派發利息而言，待交付的結算參與者須於有關的派息當日或之前向有關待收取的對手結算參與者送交相等於其所應收取的利息款額的支票。

結算公司將不負責向待收取的結算參與者支付其在「已劃分的買賣」制度下未交收的債務證券股份數額所累計的利息。倘若待收取的結算參與者未有從有關待交付的對手結算參與者處收到此等權益，則待收取的結算參與者將須向有關待交付的對手結算參與者追究及索償。

11.9.10 債務證券的轉換

就轉換即將到期或其他受公司行動規限的合資格債務證券而言，通常會按照下列程序進行：

- (i) 若待收取的結算參與者擬就其債務證券在「已劃分的買賣」制度下未交收的股份數額透過中央結算系統認購或購買該等債務證券所附屬的證券，須填妥「轉換債務證券申請表格 — 「已劃分的買賣」數額」（見附錄4.23）及「聲明書」，並連同有關款項的本票，於最後一個債務證券認購／轉換日之前一個辦公日（或視乎情況而定，在參與影響債務證券的公司行動的最後日期之前一個辦公日）下午二時前交回結算公司，或以結算公司指定的方法於指定的時間內申請認購或購買有關證券，結算公司就會以常用的方法處理其申請（見第8.16節）；
- (ii) 若待收取的結算參與者於最後一個認購／轉換日之前（或倘若最後一個認購日是債務證券最後一個買賣日之後的第二個交收日，則在最後一個認購／轉換日的第一個多批交收處理程序之前）仍未收到任何債務證券或只從待交付的對手結算參與者處收到部分債務證券，結算公司就不會處理有關待收取的結算參與者的認購／轉換申請或只依據其所收到的債務證券數量處理部分認購／轉換申請；及
- (iii) 結算公司會把全部認購／轉換供款或認購／轉換供款的結餘（視乎情況而定）退還待收取的結算參與者。

若待收取的結算參與者未能就其債務證券的轉換／公司行動收到應得的所有或部分的證券，待收取的結算參與者將須向其待交付的對手結算參與者追討該等未能由結算公司代表其認購／轉換的證券。通常會按照以下程序進行：

- (i) 若待收取的結算參與者擬就其債務證券的轉換認購或購買證券，將須於債務證券的最後認購／轉換日中午十二時前或結算公司指定的其他時間前（或視乎情況而定，在參與影響債務證券的公司行動的最後日期中午十二時前），以書面通知有關待交付的對手結算參與者其根據債務證券認購或購買證券的選擇，惟若最後認購／轉換

日是星期六，則待收取的結算參與者將須於最後認購／轉換日之前一個辦公日中午十二時前或結算公司指定的其他時間前，將其選擇通知待交付的對手結算參與者；

- (ii) 根據待收取的結算參與者的選擇，有關待交付的對手結算參與者將須於債務證券的轉換所認購／轉換的證券的分派日或之前，向待收取的結算參與者送交其擬申請的此等證券的有關數額及應計利息的有關款額（如適用者）（以就「已劃分的買賣」制度下有關的未交收股份數額而可以認購或購買的數額為限）；及
- (iii) 在收到待交付的結算參與者交來債務證券所附屬的證券的同時，有關待收取的對手結算參與者將須向待交付的結算參與者送交相等於有關債務證券轉換及認購所需款額的支票，亦須送交相等於「已劃分的買賣」制度下有關的未交收股份數額而計算的購買價款額的支票。該兩名對手結算參與者將因此而須聯合呈交一份「取消交收數額申請表」（見附錄4.14），向結算公司申請取消有關此等「已劃分的買賣」的股份數額。

結算公司將不負責因債務證券的轉換／公司行動所累計的證券送交待收取的結算參與者，倘若待收取的結算參與者未有從有關待交付的結算參與者處收到此等證券，待收取的結算參與者將須向有關待交付的對手結算參與者追究及索償。

11.9.11 債務證券的贖回

就向所有合資格債務證券持有人贖回有關的債務證券而言，待交付的結算參與者須於有關支付日或之前向有關待收取的對手結算參與者送交相等於其所應收取的本金及利息款額的支票。

結算公司將不負責向待收取的結算參與者支付其在「已劃分的買賣」制度下未交收的股份數額所累計的本金及利息。倘若待收取的結算參與者未有從有關待交付的對手結算參與者處收到此等權益，則待收取的結算參與者將須向有關待交付的對手結算參與者追究及索償。

就參與者須輸入贖回債務證券的指示而言，通常會按照以下程序進行：

- (i) 若待收取的結算參與者擬就其債務證券在「已劃分的買賣」制度下未交收的股份數額而透過中央結算系統贖回本金及應計利息，須填妥「贖回債務證券申請表格—「已劃分的買賣」數額」（見附錄4.24）及「聲明書」，於最後一個債務證券贖回日之前一個辦公日下午二時前交回結算公司，或以結算公司指定的方法於指定的時間內申請贖回債務證券，結算公司就會以常用的方法處理其申請（見第8.17節）；
- (ii) 若待收取的結算參與者於最後一個贖回日之前（或倘若最後一個贖回日是債務證券最後一個交易日之後的第二個交收日，則在最後一個贖回日的第一個多批交收處理程序之前）仍未收到任何債務證券或只從待交付的對手結算參與者處收到部分債務證券，結算公司就不會處理有關待收取的結算參與者的贖回申請或只依據其所收到的債務證券數量處理部分贖回申請。

在這情況下，待收取的結算參與者可向其待交付的對手結算參與者追討該等未能由結算公司代表其贖回的本金及應計利息。通常會按照以下程序進行：

- (i) 若待收取的結算參與者擬根據債務證券贖回本金及應計利息，將須於債務證券的最後贖回日中午十二時前或結算公司指定的其他時間前（或視乎情況而定，在參與影響債務證券的公司行動的最後日期中午十二時前），以書面通知有關待交付的對手結算參與者其接受贖回債務證券的選擇，惟若最後贖回日是星期六，則待收取的結

算參與者將須於最後贖回日之前一個辦公日中午十二時前或結算公司指定的其他時間前，將其選擇通知待交付的對手結算參與者；

- (ii) 根據待收取的結算參與者的選擇，有關待交付的對手結算參與者將須於根據債務證券所發放的現金權益的分派日或之前，向待收取的結算參與者送交其擬贖回的本金及應計利息的有關款額（以就「已劃分的買賣」制度下有關的未交收股份數額而可以贖回的數額為限）；及
- (iii) 在收到待交付的結算參與者交來債務證券所發放的現金權益的同時，有關待收取的對手結算參與者將須向待交付的結算參與者送交相等於就在「已劃分的買賣」制度下有關的未交收股份數額而計算的購買價款額的支票。該兩名對手結算參與者將因此而須聯合呈交一份「取消交收數額申請表」（見附錄4.14），向結算公司申請取消有關此等「已劃分的買賣」的股份數額。

結算公司不負責將現金權益送交待收取的結算參與者，倘若待收取的結算參與者未有從有關待交付的結算參與者處收到此等現金權益，待收取的結算參與者將須向有關待交付的對手結算參與者追究及索償。

11.10 延誤交付：有息債務證券的應計利息

若待交付的結算參與者未能於聯交所買賣的到期交收日交付有關債務證券的合資格證券，並於較後日期才完成交收有關的合資格債務證券，該等聯交所買賣的應計利息款額仍會維持不變。

第十二節

非聯交所買賣 — 「交收指示的交易」、「結算機構的交易」、 「投資者交收指示的交易」及「轉移指示」

12.2 「結算機構的交易」

12.2.1 「結算機構的交易」的詳情

「結算機構的交易」是參與者（如屬全面結算參與者，則並包括其非結算參與者）與結算機構參與者之間的交易。結算公司已安排由結算機構參與者於每一辦公日向其報告「結算機構的交易」的詳情。參與者毋須自行將「結算機構的交易」資料輸入中央結算系統，但結算公司保留要求有關參與者向其提供「結算機構的交易」詳情的權利。

12.2.2 確認接納以持續淨額交收制度或「已劃分的買賣」制度進行交收

在持續淨額交收制度下交收的「結算機構的交易」，須與持續淨額交收制度下交收的聯交所買賣同時進行取代（如適用）、債務變更、每日淨額結算及跨日淨額結算的過程（如第10.3節所述），從而於每一交收日為每隻合資格證券算出一個待收取或待交付的持續淨額交收股份數額，即每隻合資格證券的待收取或待交付的股份淨額。該等待收取或待交付的股份淨額均獲分配一個獨有的交收數額號碼。每宗在「已劃分的買賣」制度下交收的「結算機構的交易」將獲分配一個獨有的交收數額號碼，以供參考。「結算機構的交易」的交收數額號碼將載列在「最後結算表」。

12.2.7 延誤交付

由於獲接納在中央結算系統以持續淨額交收制度交收的「結算機構的交易」須與聯交所買賣同時進行取代（如適用）、債務變更、淨額結算及跨日淨額結算的過程，於每一交

收日為每隻合資格證券算出一個待收取或待交付的持續淨額交收股份數額，故此第10.6、10.7及10.8節所述的措施適用於該等未交收的持續淨額交收股份數額。

下列措施適用於規定在「已劃分的買賣」制度下交收的「結算機構的交易」：

(iii) 補購

(d) 結算公司所指示待交付的參與者進行補購的程序

下文詳細說明待交付的參與者進行補購的一般程序：

(iv) 在聯交所的協助下，結算公司會監察待交付的參與者進行或安排的補購買賣，並會致電有關參與者以提醒彼等須進行或安排補購買賣。

(e) 結算公司代表參與者進行補購的程序

下文詳細說明結算公司代表參與者進行補購的程序：

(i) 結算公司一般會知會待交付的參與者其進行或安排補購的決定，惟保留不作知會的權利；

(ii) 結算公司可代表該待交付的參與者指示其指定經紀協助在聯交所進行補購（惟須注意除非結算公司另作書面同意，否則協助結算公司的指定經紀只可追究有關的待交付的參與者而非結算公司）；

(f) 在「已劃分的買賣」制度下進行補購

所有關於未交收的「結算機構的交易」的補購將於「已劃分的買賣」制度下進行，被結算公司要求進行補購的待交付的參與者或結算公司（如結算公司本身代表參與者進行補購，則透過代表結算公司行事的參與者）須將上述情況知會補購買賣中的賣方交易所參與者。

補購買賣中的賣方交易所參與者將於聯交所的交易終端機的「備註欄」上輸入「B」，以識別該項補購買賣乃一項須在「已劃分的買賣」制度下進行交收的買賣。

如適用的話，一項補購買賣中的賣方交易所參與者亦將獲得待交付的結算參與者或結算公司(視乎情況而定)通知該項補購的交收期與一般T+2交收期有所不同。

若一項補購買賣中的賣方交易所參與者(或(如適用)其全面結算參與者)未能於到期交收日內完成交收，一般須於到期交收日的下一個交易日在「已劃分的買賣」制度下進行另一次補購。

12.2.9 風險管理

(i) 差額繳款

就在持續淨額交收制度下到期交收的市場合約而言，作為參與者的交收對手方，結算公司會因參與者在持續淨額交收制度下的未交收股份數額的股價出現不利的波動而需承受市場風險。

為監察和控制該等風險，結算公司會就持續淨額交收制度下的未交收股份數額按市價計算差額，並向屬市場合約其中一方的參與者收取差額繳款。

(ii) 抵押品

結算公司會不斷監察參與者對其構成的風險。結算公司可就個別參與者的特殊情況，不時對其採取額外的風險管理措施。

在適當情況下，結算公司會要求屬市場合約其中一方的參與者，以現金或銀行擔保的形式向其提供抵押品。

屬市場合約其中一方的參與者須提供的抵押款額，會由結算公司在考慮該參與者對其構成的風險後決定。

結算公司會以書面方式通知屬市場合約其中一方的參與者其須提供的抵押款額，而有關的參與者須於指定的期間內提供抵押品。

結算公司會於其認為適當時，將屬市場合約其中一方的參與者所提供的抵押品退還該等參與者。

結算公司可酌情將屬市場合約其中一方的參與者提供的現金抵押品所賺取的利息（以結算公司不時釐訂的利率計算），轉交該等參與者。結算公司保留權利在利息中扣除任何行政費用。

(iii) 凍結證券

結算公司會於每個交收日，將在持續淨額交收制度下持有待交付股份數額的參與者向其提供的合資格證券，分配予在持續淨額交收制度下持有待收取股份數額的參與者的股份結算戶口。

根據現行中央結算系統款項交收過程的設計，參與者透過其指定銀行向結算公司所付的款項（此為中央結算系統款項交收過程的一部分），只會於合資格證券在中央結算系統持續淨額交收制度下交付後的翌日才獲確認無誤及不可撤銷；故此，自上述合資格證券進行交付至參與者的指定銀行及結算公司的收款銀行確認付款無誤及不可撤銷的一段時間內，結算公司會面對相當大的風險。

為求保障不受風險影響，一般規則規定：就於交收日在持續淨額交收制度下由結算公司交付予屬「結算機構的交易」其中一方的結算參與者或結算機構參與者的合資格證券而言，在結算公司認為已收到該等合資格證券的全部付款前，或除非結算公司另予同意外，不得將該等合資格證券的所有權及產權授予該名結算參與者或結算機構參與者（視乎情況而定）。在上述時間之前，屬「結算機構的交易」其中一方的結算參與者或結算機構參與者不獲准使用或提取部份或全部該等合資格證券，由結算公司核准者除外。

於交收日在持續淨額交收制度下分配至屬「結算機構的交易」其中一方的結算參與者或結算機構參與者的股份結算戶口而參與者不得動用或提取的合資格證券數量，是視乎參與者於該日在持續淨額交收制度下就有關股份須支付結算公司的款項而定。

倘若屬「結算機構的交易」的結算參與者或結算機構參與者擬於應付予結算公司的款項尚未獲確認無誤及不可撤銷前，動用分配至其股份結算戶口內的任何合資格證券，此時只要該等參與者的股份結算戶口內合資格證券的價值（以當時有關合資格證券按市價計算差額所得的價值釐定）按結算公司所定的折扣率（正常而言為

10%) 扣減後仍不少於應付予結算公司的款項，結算公司便可准許有關參與者動用該等合資格證券。

於應付予結算公司的款項獲確認無誤及不可撤銷後，屬「結算機構的交易」的結算參與者或結算機構參與者可自由動用在持續淨額交收制度下分配予其股份戶口的所有合資格證券。

倘若屬「結算機構的交易」其中一方的結算參與者及結算機構參與者擬即時動用在持續淨額交收制度下分配至其股份結算戶口的合資格證券，可就尚欠結算公司的款項向結算公司提供銀行保證（其形式須為結算公司所接受）。

倘若屬「結算機構的交易」其中一方的結算參與者及結算機構參與者對結算公司負有未完成款項責任，但擬運用部分或全部尚負有該等款項責任的凍結證券在任何用途上（包括於交收日用以進行「交收指示的交易」及「已劃分的買賣」的交收），可使用同日可用的資金繳付結算公司，以減少或履行其款項責任。據此，參與者便可運用已經相等市值折扣的凍結證券進行交收。

(iv) 行將到期的合資格證券

就有關行將到期（例如認股權證）及在持續淨額交收制度下交收的合資格證券的「結算機構的交易」而言，為屬「結算機構的交易」其中一方的付方結算參與者，必須確保結算機構參與者向結算公司報告該等交易的詳情以在持續淨額交收制度下進行交收時，有關的付方參與者可隨時提供證明顯示於到期在持續淨額制度下交收該等交易的當天或之前其中央結算系統股份戶口持有或會持有足夠的合資格證券供交收之用。付方參與者（視乎情況而定），必須在結算公司的要求下提供有關的證明。

(v) 結清

倘若出現參與者失責的事件，結算公司可宣佈有關參與者為失責者，並就該參與者在持續淨額交收制度下所有未履行的責任進行結清程序。

倘若在結清後參與者尚欠結算公司款項，結算公司可運用由參與者所提供的差額繳款及抵押品（如適用者）（以及結算公司根據法律可就此目的運用的所有其他資產及財產），以處理該等債項。

倘有屬交易所參與者的結算參與者被宣佈為失責者，結算公司會立即通知聯交所，並要求聯交所禁止結算參與者進行買賣。如全面結算參與者的任何非結算參與者在該全面結算參與者被禁止買賣後未有立即與另一名全面結算參與者訂有具約束力、具效力及有效的結算協議，則結算公司亦會要求聯交所禁止該非結算參與者進行買賣。如並非交易所參與者的結算參與者被宣佈為失責者，而全面結算參與者的任何非結算參與者在該全面結算參與者被禁止買賣後未有立即與另一名全面結算參與者訂有具約束力、具效力及有效的結算協議，則結算公司亦會要求聯交所禁止該非結算參與者進行買賣。

被宣佈為失責者的結算參與者或結算機構參與者也會被暫停或禁止在中央結算系統內進行其他活動。

第十三節 證券交收

13.1 緒言

13.1.3 部分股份的交付

在中央結算系統內進行部分股份的交付，只可當結算參與者的持續淨額交收股份數額及「已劃分的買賣」（包括「結算機構的交易」）以毋須付款的方式交收方可進行。

13.1.4 款項交收

結算參與者的持續淨額交收股份數額的交收必須以貨銀對付方式進行。

13.3.4 交付 — 待交付數額的處理次序

一位參與者就同一項合資格證券的不同交付數額可包括在一項多批交收處理程序內。就結算參與者而言，這包括持續淨額交收股份數額、「已劃分的買賣」（包括「結算機構的交易」）、「投資者交收指示的交易」及「交收指示的交易」。就結算機構參與者而言，這包括「結算機構的交易」及「交收指示的交易」。就其他非投資者戶口持有人的參與者而言，「投資者交收指示的交易」、「交收指示的交易」及「結算機構的交易」會包括在多批交收處理程序中。就投資者戶口持有人而言，「投資者交收指示的交易」會包括在多批交收處理程序中。

13.3.5 實例（交付—處理次序）

(a) 待交付數額的處理次序之實例：

參與者甲須在交收日（簡稱 S - 日）在多批交收處理程序中就下列 X 股交付數額進行交收：

- * IT 5 為已透過交付指示以毋須付款方式而已作部分股份交付的數額。參與者甲選擇利用多批交收處理程序交收餘下的 500 股股份數額。此項部分股份的交付數額的交收將毋須付款，但 IT 5 的數額價格在決定在多批交收處理程序中的處理次序時仍然適用。
- ** IT 7 為補購買賣。
- *** IT 6 為「結算機構的交易」。其他的 IT 為聯交所買賣。

依據 13.3.4 節所述的處理次序，參與者甲的 X 股份的交付數額的交收次序如下：

若參與者甲在進行多批交收處理程序時只有 3,500 股（而非 16,000 股）X 股在股份結算戶口內，IT 7 及 CNS 1 將進行全面交收，而 CNS 2 則進行部分股份的交付。

若參與者甲的股份結算戶口在多批交收處理程序時只有 7,000 股 X 股，則 IT 7、CNS 1、CNS 2、IT 4 及 IT 2 將進行交收。由參與者甲股份結算戶口內的餘下 300 股 X 股將不用作交收其他未交收的交付數額，因「已劃分的買賣」及「交收指示的交易」在多批交收處理程序中不得進行部分股份的交付。

又假若有 7,100 股 X 股可供運用，則在交收 IT 7、CNS 1、CNS 2、IT 4 及 IT 2 後，參與者甲的股份結算戶口內餘下的 400 股 X 股將用作交收 IT 6（比 IT 5 及 IT 1 先交收，因「已劃分的買賣」在多批交收處理程序中不得進行部分股份的交付）。

(b) 實例（交付—交收指示的交易的交收次序）

參與者甲在交收日在多批交收處理程序中就下列X股「交收指示的交易」之交付數額進行交收：

依據13.3.4節所述的處理次序，參與者甲的X股份的交付數額的交收次序如下：

第十四節 款項交收

14.1 款項交收服務的範圍

14.1.2 結算公司的角色

就中央結算系統的款項交收而言，結算公司擔當兩個不同的角色：

- (iv) 結算參與者或託管商參與者按貨銀對付方式根據STI轉移向其股份獨立戶口結單收件人付款而言，結算公司為促成者。

14.2 指定銀行及授權表格

14.2.1 指定銀行戶口

凡結算參與者正開立（非港元）合資格貨幣的銀行戶口供進行中央結算系統款項交收時，結算參與者須在結算公司指定時間或之前，直接向結算公司指定的外幣銀行戶口付款。結算公司可以電匯或支票或結算公司認為適當的其他方式向結算參與者付款。

14.2.6 新股發行佣金

在不抵觸一般規則所指中央結算系統款項交收服務的情況下，結算參與者可在一般規則的規限下收取存入其一般用途指定銀行戶口的新股發行經紀佣金。

結算公司在接獲發行人的書面要求，獲悉新股發行經紀佣金將存入結算參與者一般用途指定銀行戶口後，可按其不時訂定的方式，向發行人及/或其代理披露有關結算參與者一般用途指定銀行戶口的資料，以便利新股發行經紀佣金的付款。有關書面要求須按結算公司不時規定的形式作出及載有結算公司不時規定的條文，並須在有關新股發行的招股章程刊發日期至少三個辦公日前送達結算公司。不論一般規則內是否載有任何其他規定，結算公司被視作已獲結算參與者授權，可按結算公司不時訂定的方式，向發行人及/或其代理披露其一般用途指定銀行戶口的資料。

在向結算參與者一般用途指定銀行戶口存入新股發行經紀佣金方面，結算公司的角色僅限於在一般規則的規限下向發行人及/或其代理提供有關一般用途指定銀行戶口的資料，以便利有關付款。結算公司不會就發行人及/或其代理支付或存入或轉交新股發行經紀佣金方面的任何誤差、錯誤、延誤、錯失或失責承擔任何責任。如出現任何上述誤差、錯誤、延誤、錯失或失責，結算參與者應直接聯絡發行人或其代理。

為免產生疑問，謹此說明：所有存入結算參與者一般用途指定銀行戶口的新股發行經紀佣金均受一般規則下結算公司有關一般用途指定銀行戶口的權力及權限所規限，包括但不限於規則第1207條所指的結算公司抵銷權。

14.3 結算公司向指定銀行發出的指示

14.3.3 來自中央結算系統內交收的交易的款項

簡而言之，就以貨銀對付方式進行的證券交易或轉讓證券的交收而言；

- (i) 對於結算參與者由聯交所買賣所產生而於每一交收日已交收的持續淨額交收股份數額，有關的款項數額將互相抵銷，而在下文第(iv)項的規限下，結算參與者的應收或應付淨額，將由結算公司向結算參與者的指定銀行發出直接記除指示或直接記存指示予以結清（見第10.5.6節及第14.4節）；
- (ii) 對於結算參與者在「已劃分的買賣」制度下以貨銀對付方式於每一交收日交收的聯交所買賣，結算公司將就每一項此等在「已劃分的買賣」制度下進行交收的聯交所買賣向兩個有關的雙方結算參與者各自的指定銀行發出有關款項（一如聯交所就此等聯交所買賣所通知的價格）的電子收付款指示，以便收取合資格證券的結算參與者向付方結算參與者作出付款（見第14.5節），而就有息債務證券的每宗聯交所買賣所發出的電子收付款指示會包括有關的應計利息；
- (v) 對於結算參與者或託管商參與者於各辦公日以貨銀對付方式進行的STI轉移而言，結算公司將會就各STI轉移的有關款項（詳情載於STI）向結算參與者或託管商參與者的指定銀行及有關股份獨立戶口結單收件人的收款銀行發出電子收付款指示，使結算參與者或託管商參與者就合資格證券從附寄結單服務的股份獨立戶口轉移至結算參與者或託管商參與者另一個股份戶口，向其股份獨立戶口結單收件人支付款項。

對於結算參與者在每一辦公日以票據交換所自動轉賬付款系統指示交收的預先繳付現金要求或即日差額繳款，結算公司會按每項此等交易向付款方參與者的指定銀行發出票據交換所自動轉賬付款系統指示（金額按預先繳付現金指示或參與者的應繳即日差額繳款及抵押品報告所示），以進行款項交付程序予結算公司的有關銀行戶口。

對於任何於交收日即日向結算參與者退回因多付預先繳付現金款項所產生的現金餘額而已獲接納的即日付款預設指示，結算公司將發出即日付款指示，向結算參與者的指定銀行支付已計入即日付款的現金餘額（如中央結算系統終端機或參與者網間連接器的「查詢即日付款摘要」所述），以便於每個交收日即日退回有關款項予結算參與者的指定銀行戶口（見第14.8節）。

14.3.6 有關附寄結單服務的股份獨立戶口的中央結算系統服務涉及的款項

有關結算參與者或託管商參與者附寄結單服務的股份獨立戶口使用中央結算系統服務涉及的費用及開支（包括但不限於股份獨立戶口結單收件人以參與者的名義使用中央結算系統服務涉及的費用及開支）概由參與者支付，由結算公司透過自動轉賬系統每月從參與者的港元戶口收取。

14.4 直接記除指示及直接記存指示

14.4.1 用途

直接記除指示／直接記存指示乃用於進行結算公司和參與者之間因下列各項導致的款項交收：(i)與結算參與者交收由聯交所買賣及「結算機構的交易」所產生的持續淨額交收股份數額；(ii)結算參與者就持續淨額交收股份數額所提供的差額繳款及抵押品；(iii)結算參與者的保證基金供款；(iv)依據第14.3.4節結算公司提供代理人服務的款項交易；(v)投資者戶口持有人應付的中央結算系統服務費用及開支（見第14.3.5節）；及(vi)結算公司可要求參與者付款或結算公司應付款予參與者的其他事項。

14.4.4 非投資者戶口持有人的參與者未能履行付款責任

若結算參與者未能履行付款責任，結算公司通常會通知聯交所。

14.5 電子收付款指示

14.5.1 用途

電子收付款指示乃用以進行(i)參與者之間有關在中央結算系統內以貨銀對付方式進行的逐項交收（即以貨銀對付方式交付的「已劃分的買賣」、「投資者交收指示的交易」及「交收指示的交易」）的款項交收；(ii)向發行人支付認購款項和向參與者退還認購款項；及(iii)結算參與者或託管商參與者按貨銀對付方式就STI轉移向其股份獨立戶口結單收件人支付款項。

14.5.2 程序

下列為有關結算公司發出的電子收付款指示的程序簡述：

- (ii) 於各辦公日結束時，結算公司將會就每一項於中央結算系統內以貨銀對付方式進行的STI轉移，透過以有關合資格貨幣進行結算的結算所，促使向以貨銀對付方式輸入STI的結算參與者或託管商參與者的指定銀行發出記除電子收付款指示，及向相關股份獨立戶口結單收件人於收款銀行開立的收款銀行戶口發出相應的記存電子收付款指示；

14.8 即日付款指示

14.8.1 用途

即日付款指示的作用，是讓結算公司(i)應非投資者戶口持有人的參與者的要求，於辦公日向參與者即日支付因代理人服務產生的現金款項，及(ii)應結算參與者的要求，於交收日向參與者即日退回因多付預先繳付現金款項產生的現金餘額。

第十五節 查詢服務

15.1 查詢服務

於根據第3.4A節獲得結算參與者或託管商參與者的授權後，結算公司將准許股份獨立戶口結單收件人透過「結算通」或中央結算系統互聯網系統，使用有關附寄結單服務的股份獨立戶口的查詢功能。

15.2 多種查詢功能的運用

下列為可提供使用的各種查詢功能以及使用這些功能的目的：

(i) 為非投資者戶口持有人的參與者提供的查詢功能：

- (ah) 「查詢預先繳付現金預設指示」功能：查詢結算參與者所輸入的預先繳付現金預設指示的狀況和詳情；
- (ai) 「查詢預先繳付現金指示」功能：查詢結算參與者所輸入或結算公司代表結算參與者發出的預先繳付現金指示的詳情；

- (as) 「查詢即日付款摘要」功能：查詢結算公司於當日發出的即日付款指示的詳情；
 - (at) 「查詢股份獨立戶口轉移指示」功能：查詢有關股份獨立戶口轉移指示的詳情及狀況；
 - (au) 「查詢發行人公告」功能：查詢在香港交易所網站上登載的上市發行人公告的有關資料；及
 - (av) 「查詢全面結算參與者/非結算參與者配對」功能：查詢非結算參與者所指定的全面結算參與者的詳情(按中央結算系統內根據雙方之間的結算協議所設定)。
- (iii) 透過中央結算系統互聯網系統為投資者戶口持有人提供的查詢功能：
- (k) 「查詢投標指示」功能：查詢投資者戶口持有人即日及在過去三十一個曆日所輸入的投標指示的詳情。從發行人收到資料後，便會透過此項功能提供外匯基金債券或指定債務工具的投標結果或債務工具中央結算系統債務工具的申購結果及任何退款資料；
 - (l) 「查詢投資者戶口持有人結單資料」功能：查詢過去三十一個曆日所發出的活動結單及過去兩個月所發出的月結單的詳情；及
 - (m) 「查詢投資者交收指示交收對手名單」功能：查詢投資者戶口持有人儲存於中央結算系統的投資者交收指示(毋須確認)交收對手名單及投資者交收指示(須確認)交收對手名單的詳情(如適用)。
 - (n) 「查詢發行人公告」功能：查詢在香港交易所網站上登載的上市發行人公告的有關資料；及
 - (o) 「查詢互聯網戶口資料」功能：查詢投資者戶口持有人的互聯網戶口詳情。
- (vi) 透過中央結算系統互聯網系統為股份獨立戶口結單收件人提供附寄結單服務的股份獨立戶口的查詢功能：
- (d) 「查詢股份獨立戶口轉移指示」功能：查詢即日及過去三十一個曆日完成的股份獨立戶口轉移指示的有關詳情；
 - (e) 「查詢投票指示」功能；查詢即日及過去三十一個曆日完成的投票指示的有關詳情；及
 - (f) 「查詢公司活動」功能：查詢各項公司投票活動的有關詳情。
 - (g) 「查詢股份獨立戶口資料」功能：查詢附寄結單服務的股份獨立戶口的詳細資料；及
 - (h) 「查詢發行人公告」功能：查詢在香港交易所網站登載的上市發行人公告的有關資料。

第十六節 報表及報告

16.1 可提供的報表及報告

倘結算參與者或託管商參與者授權結算公司向股份獨立戶口結單收件人提供附寄結單服務的股份獨立戶口的報表及報告，則結算公司將提供第16.8節所載的報表及報告。

16.6 為參與者提供的報告及報表

16.6.1 為非投資者戶口持有人的參與者提供的報告及報表

報告編號	報告名稱	發出頻次	提供時間
CCLTN05	最後結算表	每日	下午二時之後（上一日交易）
CCLID01	即日買賣檔案(只以資料格式檔案提供)	每日六次	上午十時四十五分、上午十一時三十分、中午十二時三十分、下午三時正、下午三時三十分及下午四時十五分後不久(全面結算參與者的非結算參與者進行或向聯交所匯報的即日買賣)
CRMIM01	應繳即日差額繳款及抵押品報告	每日/不定時	即日差額繳款完成後
CRMNP01	非結算參與者差額繳款預測報告	每日兩次/不定時	即日及日終差額繳款完成後
CCSSG02	附寄結單服務的股份獨立戶口修訂活動報告	每日	由報告檢索功能可供使用的時間起（上一日附寄結單服務的股份獨立戶口的修訂活動）
CCSSU01	股份獨立戶口整批輸入報告	每日	股份獨立戶口整批確認處理程序後不久(股份獨立戶口整批輸入檔案的狀況)
CETMB02	廣播訊息列表	每日(包括星期六)	由報告檢索功能可供使用的時間起(上一日的廣播訊息)
CFR608	中央結算系統下的保證基金供款結單	每月	上午九時三十分後不久

「黃表股份配發報告」內的配發結果是根據發行人或其代理提供的有關配發資料而編制。如結算公司未及時獲發或收取有關配發資料，結算公司即毋須如本第 16.6.1 節所述向參與者提供「黃表股份配發報告」，在這情況下，參與者可向發行人或其代理索閱其以黃色申請表格申請認購新發行股份的配發結果。

16.8 為股份獨立戶口結單收件人提供有關附寄結單服務的股份獨立戶口的報表及報告

於根據第 3.4A 節獲得結算參與者或託管商參與者的授權後，結算公司將向股份獨立戶口結單收件人提供下列有關附寄結單服務的股份獨立戶口的通知書、報表及報告：

除「股份獨立戶口活動結單」及「股份獨立戶口月結單」外，根據第 3.4A 節，結算參與者或託管商參與者亦授權結算公司以電郵、短訊服務方式，在結算公司不時指定的時間及按其指定的形式、方法以及條款和條件，向股份獨立戶口結單收件人發送或促使發送有關股份獨立戶口結單收件人詳情變動及與附寄結單服務的股份獨立戶口內的合資格證券有關的變動、STI 轉移及投票活動訊息。

第十七節 暫停服務

17.2 颱風

強風訊號八號或以上高風球懸掛後，結算公司亦會繼續按其正常服務時間，透過「結算通」及中央結算系統互聯網系統向股份獨立戶口結單收件人提供以結算參與者或託管商參與者名義進行表決的投票服務。

倘若強風訊號八號或以上風球在任何辦公日上午八時至上午九時三十分之間懸掛，結算公司將不會承認或接受參與者及以結算參與者或託管商參與者的名義行事的股份獨立戶口結單收件人在該日上午九時三十分或以前輸入的任何有關代理人服務的指示（電子認購新股指示及投標指示除外），參與者及股份獨立戶口結單收件人需要在代理人服務恢復後重新輸入有關指示。

17.2.6 聯交所買賣的結算及交收

由結算公司就有關辦公日的聯交所買賣而向結算參與者發出的「臨時結算表」，會在中央結算系統服務恢復後儘快發出。

關於聯交所買賣中對手方交易所參與者並無任何機會作出買賣的修訂，在聯交所上午交易市恢復交易時（即上午十時至下午十二時三十分的任何時間內），根據聯交所規則，買賣的修訂可延至該日中午十二時，而結算公司通常會於該日下午二時或約二時發出「最後結算表」（載列有關買賣的修訂詳情）。在聯交所下午交易市恢復交易時（即下午二時三十分至下午三時五十五分），根據聯交所規則，買賣的修訂可延至該日下午三時，而結算公司通常會於該日該時間後兩小時發出「最後結算表」。

有關持續淨額交收制度及「已劃分的買賣」制度下的交收，由於當日不被視為交收日的關係，結算參與者進行股份數額交收的「交付」日期可以延期，結算公司就延誤交付或未能履行責任而採取的任何措施亦會相應地推延。此外，結算公司可調整受影響債務證券數額的應計利息，以包括已經延期的時間在內。倘若債務證券發行人因颱風關係，更改最後登記日或延長計息期，或在其他情況需要下，結算公司也可以按照市場慣例調整應計利息的款額。有關款額的調整載於「最後結算表」、「下一交收日到期／逾期數額報告」、「已交收數額報告」及「交收報告」（如適用者）。

然而，結算公司採取的風險管理措施通常不會受颱風影響，除非不能如常地推行該等措施。例如，持續淨額交收制度下結算參與者待交收的及逾期交收的股份數額差額繳款會如常地確定及收取，除非中央結算系統的款項交收受颱風影響。

17.2.8A STI 的股份轉移

倘若強風訊號八號或以上風球在任何辦公日上午八時至上午九時三十分之間懸掛，結算參與者及託管商參與者均有責任於中央結算系統服務恢復時覆查其當天輸入的任何股份獨立戶口轉移指示(STI)並作出適當修訂。

如在任何辦公日中央結算系統內的任何結算服務已開始運作，則即使結算參與者及託管商參與者或因懸掛強風訊號而未能繼續使用中央結算系統服務(第 17.2.1 節所訂明或結算公司另行規定者除外)，結算公司仍會按照正常時間表於中央結算系統內繼續進行 STI 整批處理程序。

17.2.10 款項交收服務

倘有關合資格貨幣的結算所可提供服務，則結算公司將如常作出直接記除指示、直接記存指示、電子收付款指示及自動付款指示。否則，該日不會視作有關該等指示的中央結算系統款項交收的「交收日」，並應注意下列各點：

- (ii) 有關結算參與者對結算公司的「延誤」付款，結算公司不會徵收任何利息或信貸費用；

對於預先繳付現金，倘若強風訊號八號或以上風球於辦公日上午八時至九時三十分內懸掛，且在中午十二時仍未卸下，則結算公司不會理會結算參與者已在該日上午八時至九時三十分內任何時間輸入的預先繳付現金指示或預先繳付現金預設指示，結算參與者須在「預先繳付現金指示」及「預先繳付現金預設指示」修訂功能恢復後重新輸入其預先繳付現金指示及預先繳付現金預設指示。倘若結算參與者並沒有重新輸入其預先繳付現金指示或預先繳付現金預設指示，結算公司在收到結算參與者附有付款證明的書面退款要求後，將退還該等已收到的預先繳付現金（不包括利息）予結算參與者。

17.2.13 T+3 補購

倘若強風訊號八號或以上風球於 T+2 日懸掛，結算公司將會在下述情況給予結算參與者豁免補購，而不會代結算參與者於 T+3 日補購其在持續淨額交收制度下的到期交收日尚未交付的待交付股份數額（即於 T+2 日交收程序結束後仍未完成交收）：

獲豁免補購的結算參與者必須於 T+3 日結束前交付所有獲豁免補購的待交付股份數額。倘若該結算參與者於 T+3 日交收程序結束後未能交付該等股份，結算公司會代結算參與者於 T+4 日進行補購（或在 T+4 日不可行時於隨後的時間進行）。

17.3 暴雨警告

17.3.1 一般原則

若天文台發出「黑色」暴雨警告，結算公司會繼續按其正常服務時間透過「結算通」及中央結算系統互聯網系統向以結算參與者或託管商參與者的名義行事的股份獨立戶口結單收件人提供中央結算系統內有關附寄結單服務的股份獨立戶口的查詢功能及投票服務。

17.3.3 中央結算系統終端機、參與者網間連接器、「結算通」及中央結算系統互聯網系統

若天文台發出「黑色」暴雨警告，結算公司會繼續按其正常服務時間提供「結算通」及中央結算系統互聯網系統予以結算參與者或託管商參與者的名義行事的股份獨立戶口結單收件人，以使用中央結算系統內的附寄結單服務的股份獨立戶口的查詢功能及投票功能。然而，如「黑色」暴雨警告於上午九時前發出，則股份獨立戶口結單收件人在發出「黑色」暴雨警告期間確認的股份獨立戶口轉移指示(須確認)，一概要待至「黑色」暴雨警告解除以及中央結算系統及中央結算系統存管處正常服務及設施恢復後，中央結算系統才作處理。

17.3.5 代理人服務

即使天文台發出「黑色」暴雨警告，結算公司也會繼續按其正常服務時間，透過「結算通」及中央結算系統互聯網系統向以參與者的名義行事的股份獨立戶口結單收件人提供其以結算參與者或託管商參與者的名義進行表決的投票服務。

若「黑色」暴雨警告於辦公日上午八時至上午九時期間任何時間發出，結算公司將不會承認或接受參與者及以結算參與者或託管商參與者的名義行事的股份獨立戶口結單收件人在該日上午九時或以前輸入的任何有關代理人服務的指示（電子認購新股指示及投標指示除外），參與者及股份獨立戶口結單收件人需要在代理人服務恢復正常後重新輸入有關指示。

17.3.6 聯交所買賣的結算及交收

由結算公司就有關辦公日的聯交所買賣而向結算參與者發出的臨時結算表，不會受任何暴雨所影響。

有關持續淨額交收制度及「已劃分的買賣」制度下的交收，若當日不被視為交收日，結算參與者進行股份數額交收的「交付」日期可以延期，結算公司就延誤交付或未能履行責任而採取的任何措施亦會相應地推延。此外，結算公司可調整受影響債務證券數額的應計利息，以包括該等已經延期的時間在內。倘若債務證券發行人因「黑色」暴雨警告關係，更改最後登記日或延長計息期，或在其他情況需要下，結算公司也可能按照市場慣例調整應計利息的款額。有關款額的調整載於「最後結算表」、「下一交收日到期／逾期數額報告」、「已交收數額報告」及「交收報告」（如適用者）。

17.3.8A STI 股份轉移

若「黑色」暴雨警告於辦公日上午八時至上午九時期間發出，至中午十二時尚未卸下，則當天上午八時至上午九時期間任何時間輸入了股份獨立戶口轉移指示(STI)的結算參與者及託管商參與者有責任在中央結算系統服務恢復時覆查其所輸入的 STI 並作出適當修訂。

17.3.10 款項交收服務

就預先繳付現金而言，倘「黑色」暴雨警告於辦公日上午八時至九時內發出並延至中午十二時之後卸下，則結算公司不會理會結算參與者已在該日上午八時至九時內任何時間輸入的預先繳付現金指示或預先繳付現金預設指示，結算參與者須在「預先繳付現金指示」及「預先繳付現金預設指示」修訂功能恢復後重新輸入其預先繳付現金指示及預先繳付現金預設指示。倘若結算參與者並沒有重新輸入其預先繳付現金指示或預先繳付現金預設指示，結算公司在收到結算參與者附有付款證明的書面退款要求後，將退還該等已收到的預先繳付現金（不包括利息）予結算參與者。

第十八節 保證基金

18.1 緒言

倘結算參與者未能提供供款予結算公司，則結算公司視作其失責處理。

18.2 供款的計算

18.2.1 款額的決定

結算參與者所需繳納的供款額將參考其上月平均每日的「持續淨額交收」數額的市場佔有率而定，但不得低於最低現金供款額。各直接結算參與者就其在聯交所每持有一個聯交所交易權而需繳納最低現金供款額五萬港元，而各全面結算參與者的最低現金供款額則為十五萬港元，或就其持有的每一個聯交所交易權而繳納五萬港元，另再就每一名與其訂有結算協議的非結算參與者繳納五萬港元(取較高者)。就以非港元合資格貨幣為面值的合資格證券股份數額而言，有關數額會以結算公司釐定的匯率轉換為港元，以計算結算參與者的應繳供款。結算公司保留權利，可以非港元合資格貨幣收取所需的供款。

18.2.2 [已刪除]

18.2.3 購得額外聯交所交易權及/或增加非結算參與者的數目

結算參與者於購得額外的聯交所交易權及/或與其他非結算參與者訂立結算協議(如適用)時，可能須支付額外供款予結算公司。

結算參與者在購得額外的聯交所交易權及/或與其他非結算參與者訂立結算協議(如適用)後，倘若其需繳納的最低現金供款額超逾該結算參與者現時以現金作出的供款數額，則須繳付該等額外供款。

結算參與者因上述原因所須繳納作為供款的任何額外之數(由於其購得額外的聯交所交易權及/或與其他非結算參與者訂立結算協議)，須於聯交所發出批准通知(就有關將該聯交所交易權轉讓或發給該交易所參與者)的日期起七個辦公日內與其他非結算參與者訂立結算協議而言，則於簽訂各有關結算協議的通知送呈結算公司的日期起計七個辦公日內以現金支付。

18.3 供款的方式

結算參與者的最低現金供款額，會由結算公司以直接記除指示的方式收取，作為中央結算系統款項交收過程的一部分。

凡結算參與者須繳付額外供款(即超逾其最低現金供款額)，該供款可以現金或銀行擔保形式繳付，而銀行擔保須由結算公司不時認可的《銀行業條例》轄下的持牌銀行以結算公司指定的格式發出，方予接受。

最低現金供款的利息或其他有關收入由結算公司撥入保證基金。超逾最低額的現金供款的利息或有關收入，則由結算公司決定而付予適當的結算參與者。

顯然，凡結算參與者以銀行擔保方式繳付的供款並無利息。

18.4 供款的檢討

18.4.1 每月檢討

每一結算參與者所須繳納的供款將按月檢討。

每個月初，每一結算參與者將獲通知該月應繳的供款額。

18.4.2 進一步的檢討

有關保證基金的規定，結算公司可不時全權酌情決定，檢討保證基金總額及每一結算參與者的供款額。該等由結算公司進行的檢討可在任何時間進行，就算有關供款額的每月檢討在其近期已作出或快將完成。結算公司最低限度會每年就當時市況，包括交易額水平，檢討保證基金總額一次，並可根據檢討結果，要求結算參與者繳付額外供款。

18.4.3 檢討後供款的收取及退還

根據第 18.4.1 節及 18.4.2 節所載的檢討的結果，結算公司會通知結算參與者有關其須繳付的任何額外供款額。

同樣地，在該等檢討之後，倘結算參與者的供款額低於其現行者，則結算公司會以直接記存指示的方式(見第十四節)將有關款項退還給結算參與者，以下列的較少者為準：

- (i) 結算參與者現行供款額高於其須繳付的供款額的盈餘；及
- (ii) 結算參與者的現金供款額高於其最低現金供款額的盈餘。

凡結算參與者為履行其責任以繳付供款而提交的任何擔保，在其提出申請後，可由結算公司全權酌情決定而予以解除。

18.6 保證基金的補充

18.6.1 由結算參與者補充供款

凡結算參與者的供款按規則第 2507 條被動用，結算公司將要求結算參與者補充已動用的保證基金，而結算參與者並須儘早按此要求進行補充。

為免產生疑問，結算公司可要求結算參與者就根據規則第 2507 條為行將動用的保證基金提供額外供款。

18.6.2 終止參與中央結算系統

結算參與者須補充其供款不足之數的責任，將不受其以後終止參與中央結算系統所影響，無論終止之舉屬自願或非自願性質。

倘結算參與者終止成為參與者，則由結算公司按結算參與者的現行供款向其退還款項（須扣除按比例計算，有關保證基金的索償數額或備用該等索償數額，直至結算參與者終止成為參與者時為止）。結算公司通常會於結算參與者終止參與中央結算系統六個月後退還款項。

18.6.3 選擇不繳付超逾限額的供款

儘管第 18.6.2 節及規則第 2508 條有所規定，除非風險管理委員會及證監會另有批准，若結算參與者於收到結算公司通知保證基金根據規則第 2507 條按比例被運用後，須立即（無論在任何情形下均須於兩個辦公日內）以書面通知結算公司其選擇終止參與中央結算系統，就該參與者發出終止參與通知前發生的事件而引致的按比例運用及所有其他按比例的運用而言，此等結算參與者為履行其所有法律責任而須向結算公司提交的補充供款額不得多於其當時所需繳交供款及該款項兩倍之和。

結算參與者須進一步參閱規則第 2509 條。

第十九節 財務及會計規定

19.1 財務規定

19.1.1 緒言

為方便參考，參與者由於參與中央結算系統而需負起的財務承擔載列於第 19.1.2 節。結算參與者由於參與中央結算系統另需負起的額外的財務承擔，為方便參考，此等承擔載列於第 19.1.3 節。

19.1.3 中央結算系統結算參與者的額外財務承擔

除第 19.1.2 節所述的財務承擔外，結算參與者由於參與中央結算系統，還須負起下列財務承擔，概述如下：

- (iv) 倘結算參與者認為適宜，就凍結證券而提供銀行擔保；
- (vi) 就持續淨額交收制度下對結算公司及「已劃分的買賣」制度下對其他結算參與者的款項責任作出付款。

預計於短期內，結算參與者需提供一項結算公司所接納的賠償保險。

19.2 會計規定

19.2.3 資料及申報表

非交易所參與者的全面結算參與者、結算機構參與者、託管商參與者、貸股人參與者或股份承押人參與者，均須儘快將其已審核妥當的賬目呈交結算業務單位。

19.2.5 分配速動資金

當結算參與者是共同參與者時或進行《證券及期貨條例》下第一類或第二類以外的受監管活動，必須分配其速動資金（根據參與者按《財務資源規則》每月呈報予證監會的最新報表，及該報表已獲結算公司收到）的指定數目或百分率，用以管理結算參與者履行在或將在持續淨額交收制度下進行的股份交收，其對結算公司的付款，風險管理或其他責任及，除非另外指明，任何適用於結算參與者及根據結算參與者通知結算公司的已分配速動資金作為計算基準的風險管理措施。結算參與者須根據結算公司不時所定的程序，提交於附錄 4.36 的「申請/修訂要求速動資金分配」表格予結算公司其最初的速動資金分配及以後的任何修訂要求。結算公司在其不時所定的時限前收到的分配修訂申請表，將會在同日生效。否則，分配修訂的申請，將會在隨後的交易日開始生效。儘管如前述，結算公司保留經考慮後接納，或拒絕結算參與者通知公司的最初或修訂速動資金分配的權利。假如結算公司沒有收到任何速動資金的分配通知書，結算公司保留代表結算參與者作出速動資金分配的權利。

第二十節 紀律處分

20.5 結算公司的紀律處分職能

20.5.1 即決暫停

在該種情形下，結算公司將立即以書面通知參與者，其被結算公司即決暫停於中央結算系統的參與，其被限制享用中央結算系統的服務或設施，或其被暫停享用結算公司的任何其他服務或設施（視乎情況而定）。在適當情形下，（例如：倘直接結算參與者或全面結算參與者被即決暫停其於中央結算系統的參與），結算公司亦可通知其他參與者。再者，倘直接結算參與者或全面結算參與者被結算公司即決暫停參與，結算公司亦可要求聯交所暫停該直接結算參與者或全面結算參與者（如其為交易所參與者）在聯交所繼續進行買賣；至於該全面結算參與者所有未有在其被暫停進行買賣後立即與另一名全面結算參與者訂有具約束力、具效力及有效的結算協議的非結算參與者，亦會被要求暫停在聯交所繼續進行買賣。

第二十一節 費用及開支

21.1 聯交所買賣的結算及交收

- 每一結算參與者對每宗透過中央結算系統結算及交收的聯交所買賣應付的股份交收費用。 每宗聯交買賣總值的0.0020%，惟每宗買賣最低收費為2港元之最高收費為100港元。

附註：

總值指合資格非債務證券的買賣市值或合資格債務證券的面值。

費用於 T + 1 日記除。

交收對手雙方之間透過中央結算系統處理的行使股票期權持倉，其股份交收費用與上述相同，並由兩方的參與者共同支付。

- 結算參與者就每一項透過中央結算系統結算及交收的兩邊客買賣，即交易中的買與賣由同一名交易所參與者處理應付的股份交收費用。 每邊客應付每宗兩邊客買賣總值的0.001%，惟每邊的每宗買賣最低收費為1港元及最高收費為50港元。

附註：

總值指合資格非債務證券的買賣市值或合資格債務證券的面值。

費用於 T + 1 日記除。

- 根據持續淨額交收制度下的款項交收費用。 每項港元直接記除指示或直接記存指示收費1.2港元，每項美元直接記除指示或直接記存指示收費3.50港元。乃結算公司就有關結算參與者每日按持續淨額交收制度交收的款項數額而發出者。

附註：

費用於款項交收日記除。

- 一 透過中央結算系統結算及交收的「已劃分的買賣」的款項交收的費用，由每位結算參與者支付。

附註：
費用於款項交收日記除。
- 一 按結算參與者要求放行被凍結之證券應付的款項預繳服務費。

附註：
費用於匯款日記除。此費用不適用於選擇以「票據交換所自動結算轉賬系統（CHATS）」作為付款方法的「預先繳付現金指示」。

結算參與者對是否採用此服務有選擇權。

因在結算公司規定時間後收到的匯款會在第二個交收日退還，該退款亦須付款項預繳服務費。

21.2 「交收指示的交易」的結算及交收

- 一 經紀與託管商參與者之間的連交易價值資料輸入的「交收指示的交易」的股份交收費用，由每位參與「交收指示的交易」的對手方參與者支付。

附註：
總值指合資格非債務證券的輸入交易價值或合資格債務證券的面值。

費用於完成交收後記除。

就合資格非債務證券而言，倘輸入的總交易價值大大低於結算公司決定的有關合資格證券的價值，則結算公司可採用較高價值者，以期決定應付的股份交收費用。
- 一 與託管商參與者之間的不連交易價值資料輸入的「交收指示的交易」或其他類別的「交收指示的交易」的股份交收費用，由每位參與「交收指示的交易」的對手方參與者支付。

附註：
合資格非債務證券的總值指以前一個交易日的面值所計算的價值，而合資格債務證券的總值指其面值。

費用於完成交收後記除。

每項港元電子收付款指示收費1.20港元，每項美元電子收付款指示收費3.50港元，乃結算公司就按貨銀對付方式在中央結算系統交收的「已劃分的買賣」而發出者。

每位結算參與者每宗匯款收費100港元。

每宗「交收指示的交易」的總值的0.0020%，惟每宗該等「交收指示的交易」最低收費為2港元及最高收費為100港元。

總值的0.0020%，惟每宗該等「交收指示的交易」的最低收費為2港元及最高收費為100港元。

附註：

由於參與者業務改組或結算安排有變而產生「交收指示交易」的證券轉移及經參與者書面申請後，股份結算費及股份交收費將會獲得50%的折扣，如受益所有權不變的情況下，每一對手方參與者繳付的最多費用不超過2,500港元，或在受益所有權有變的情況下，每一對手方參與者須繳付的最多費用不超過 5,000 港元。

21.6 代理人服務

- 一 登記及過戶費。

附註：

結算公司可徵收就記名合資格證券和非合資格證券的重新登記以及在持續淨額交收制度下因延誤交付而調整權益所需的費用。

就開立投資者戶口當天起首十個交收日內不連交易價值資料輸入的「投資者交收指示的交易」中由結算及／或託管商參與者股份戶口轉往投資者股份戶口的記名證券組合而言，有關的投資者戶口持有人可享有免繳結算公司登記及過戶費的優惠，而該等轉移的證券（以每手計算）會自結算及／或託管商參與者股份戶口的證券總額中記除，以計算結算及／或託管商參與者應繳的登記及過戶費。

每手收費1.5港元，以自結算公司上次收款日之後參與者股份戶口內記名證券結餘的淨增股數計算。碎股亦視作一手，收費為1.5港元。

登記及過戶費不適用於外匯基金債券、指定債務工具、債務工具中央結算系統債務工具及境外證券。

21.11 附寄結單服務的股份獨立戶口

- 一 結算參與者或託管商參與者每次輸入股份獨立戶口轉移指示收取的結算費用。 每個指示1港元。

附註：

費用於月底記除及由輸入指示的參與者支付。

21.18a [已刪除]

To: Clearing /Settlement Section, Hong Kong Securities Clearing Company Limited
 Fax no. 2851 6921

Date: _____

BUY-IN REPORTING SLIP

I. Participant's Particulars

Participant ID : _____ Participant Name : _____
 Contact Person : 1. _____ 2. _____
 Telephone No : _____

II. Failed Delivery Position

Delivering Participant : _____ Receiving Participant : _____
 Position Type : _____ Settlement Pos No : _____
 Stock Code : _____ Stock Name : _____
 Settlement Date : _____ Outstanding Share Quantity : _____

III. Buy-in Trade(s) Executed

Trade Time	Share Quantity	Price	Counterparty Exchange Participant No.
Total :		shares	

Note: Please attach the relevant Sales / Purchases Journal.

IV. Remarks by Participant

Balance to be Completed : _____

Reason for buy-in to be unsuccessful / incomplete

- Trading suspended
- No sellers responded
- Others : _____

A 'Buy-in Reporting Slip' has been submitted earlier regarding the same position.

- Yes (This Reporting Slip will supersede the previous one.)
- No

Reported by : _____ Signed : _____

Authorized Clerk Card No. : _____

V. For Office Use

Reviewer	Remarks

To: Hong Kong Securities Clearing Company Limited
(Fax no. 2579 0111 / 2579 0033)

Date:

APPLICATION FORM FOR EXEMPTION OF BUY-IN

I. Participant's Particulars

Participant ID : _____ Participant Name: _____

Contact Persons : 1. _____ 2. _____

Tel. No. : _____

II. Failed Delivery Position

Stock Code : _____ Stock Name: _____

Settlement Pos No. : _____ Settlement Date: _____

Outstanding Share Quantity : _____ Share Quantity Applied for Exemption: _____

III. Basis of Application

We wish to make application for exemption from Buy-in pursuant to the grounds stipulated in Section 10.8.3 of the CCASS Operational Procedures as follows:-

- Sufficient Eligible Securities are deposited with the CCASS Depository but not credited to our Stock Clearing Account as stated in Section 10.8.3(i)
- Defects in the instrument of transfer as stated in Section 10.8.3(ii)
- Sufficient Eligible Securities are available for settlement but unmatched SIs due to clerical errors as stated in Section 10.8.3(iii)
- Contingencies such as fire & flood, etc as stated in Section 10.8.3(iv)
- Oversold trades due to clerical or calculation errors and the shortfall covered by purchase transactions on T+1 as stated in Section 10.8.3(v)
- Short positions result from exercise of call options and the shortfall covered by purchase transactions on T+1 as stated in Section 10.8.3(vi)
- Same day trades executed through different Exchange Participants as stated in Section 10.8.3(vii)
- Sufficient Eligible Securities are due from a delivering Participant via SI on T+2 and such Eligible Securities are credited to the delivering Participant's Stock Account in CCASS in the last Batch-settlement-run on T+2 as stated in Section 10.8.3(viii)
- Sufficient Eligible Securities are available from a creation or redemption of Units on T+2 as stated in Section 10.8.3(ix)
- Sufficient Eligible Securities in our Stock Segregated Account on T+2 but failed delivery due to clerical error as stated in Section 10.8.3(x)
- Sufficient Eligible Securities in our Stock Segregated Account on T+2 but failed delivery as a result of a systems limitation as stated in Section 10.8.3(x)
- Long positions or holdings in Eligible Securities which if converted in CCASS, are sufficient to settle the relevant short positions on T+2 as stated in Section 10.8.3(xi)
- Due execution of Cross-Border Transfer Instructions by us as a Pilot Program Market Maker/Exchange Traded Funds Market Maker but unable to cover the short position on T+2 due to clerical error as stated in Section 10.8.3(xii)
- Transfer of Eligible Securities to cover the short position resulting from our market making activities as a Pilot Program Market Maker/Exchange Traded Funds Market Maker cannot be effected as a result of a holiday in the United States as stated in Section 10.8.3 (xiii)
- Relevant quantity of Eligible Securities had been lent by an approved lending agent as defined in the Securities and Futures (Disclosure of Interest – Securities Borrowing and Lending) Rules and a notice of recall has been duly executed as stated in Section 10.8.3(xiv)

IV. Remarks by Participant

Authorized Signature of CCASS Participant
(with Company Chop)

Note: (i) Supporting documents as stipulated in Section 10.8.4 of CCASS Operational Procedures are required on or before T+6 unless otherwise notified by Hong Kong Securities Clearing Company Limited ("HKSCC").

(iv) Any provision to HKSCC of false, misleading or inaccurate information or documents or a failure to deliver Sufficient Eligible Securities on T+3 in respect of an exemption from a Buy-in are acts of misconduct in respect of which HKSCC may take disciplinary action against the Participant.

(v) Application will be rejected if insufficient or inaccurate information is provided on the Application Form.

V. For HKSCC Use

Action	Reviewer	Remarks
Checked	_____	_____
	_____	_____
Rejected	_____	_____
	_____	_____

致： 香港中央結算有限公司現貨結算風險管理部
(傳真號碼： 2579 0111 / 2579 0033)

日期： _____

提早補購要求表格

I. 參與者資料

參與者編號： _____ 參與者名稱： _____
 聯絡人士： 1. _____ 2. _____
 電話號碼： _____

II. 需要補購的數額 (註解 1)

股票編號： _____ 股票名稱： _____
 股數： _____ 交易日期： _____

III. 聲明

吾等將未能於 T + 2 日交付股票以交收上述數額。吾等明白香港中央結算有限公司根據《中央結算系統一般規則》在 T + 3 日對上述數額可能進行補購。

據此，吾等謹此確定要求並授權香港中央結算有限公司根據現行的《運作程序規則》，提早補購上述數額。

 中央結算系統參與者授權人士簽署
 (連公司蓋章)

註解 1: 詳列未能交付的股份數額的臨時結算表 / 最後結算表必須隨此表格一併遞交。

IV. 只供中央結算有限公司使用

行動		備註
審核：		
覆核：		
完成補購 (第 1 節/第 2 節)		

To: Clearing / Settlement Section
 Hong Kong Securities Clearing Company Limited
 7/F., Viewwood Plaza, 199 Des Voeux Road Central, Hong Kong
 Fax no. 2851 6921

Date : _____

Dear Sirs,

ENTITLEMENT ELECTION FORM - CNS POSITIONS

Regarding the following overdue position(s) as at second ex-all date:

Settlement Date			
Settlement Position Number			
Stock Code			
Stock Name			
Outstanding Share Quantity			
Total Outstanding Share Quantity			

* we opt for the following entitlement (announcement reference : _____) :

Election for one type of entitlement

- HK Dollar Dividend on total outstanding share quantity
- Foreign Currency Dividend on total outstanding share quantity
- Scrip on total outstanding share quantity

Election for more than one type of entitlement

- HK Dollar Dividend on _____ shares & Foreign Currency Dividend on _____ shares
- Cash Dividend on _____ shares & Scrip on _____ shares

Participant ID & Name : _____

Tel No. : _____

 Authorized Signature of CCASS Participant
 (with Company Chop)

* Please tick the appropriate box and insert the number of shares if you opt for more than one type of entitlement.

N.B. Please note that your instruction should reach us not later than 4:00 p.m. on _____.

If Hong Kong Securities Clearing Company Limited ("HKSCC") does not receive your specific instruction by the stated deadline, HKSCC will allocate the entitlement to you in accordance with the default option offered by the Company.

Rights Issues Subscription Election Form - CNS Positions

Clearing / Settlement Section
 Hong Kong Securities Clearing Company Limited
 7/F., Vicwood Plaza,
 199 Des Voeux Road Central,
 Hong Kong.
 Fax no. 2851 6921

Date _____

Dear Sir,

Re: Rights Issue for shares of _____ (company name) at
 HKD _____ (subscription price) per share

Please act on my/our behalf on my/our CNS long position(s) (Settlement Position Number(s) _____) as follows:-

Rights Allotment

Take up _____ new shares and utilize the enclosed cashier order no. _____ (Name of
 issuing bank _____) for HKD _____.

Excess Application

Apart from the new shares which I am/we are entitled to subscribe, please apply for _____ excess shares and
 utilize the enclosed cashier order no. _____ (Name of issuing bank _____)
 for HKD _____.

 Authorized Signature of CCASS Participant
 (with Company Chop)

Participant ID : _____
 Name (in block letter) : _____
 Contact Tel No. : _____

Note:
In the event that the issue is over-subscribed and allotments are made on a scale basis, distributions to applicants may not be necessarily be the same as those published by the company.

Activities under CCASS are subject to the General Rules of CCASS and Operational Procedures in effect.

Subscription of Open Offer Form - CNS Positions

Clearing / Settlement Section
 Hong Kong Securities Clearing Company Limited
 7/F., Vicwood Plaza,
 199 Des Voeux Road Central,
 Hong Kong.
 Fax no. 2851 6921

Date _____

Dear Sir,

Re: Right Issue for shares of _____ (company name) at
 HKD _____ (subscription price) per share

Please act on my/our behalf on my/our CNS long position(s) (Settlement Position Number(s) _____) as follows:-

Open Offer

Take up _____ new shares and utilize the enclosed cashier order no. _____ (Name of issuing bank _____) for HKD _____.

Excess Application

Apart from the new shares which I am/we are entitled to subscribe, please apply for _____ excess shares and utilize the enclosed cashier order no. _____ (Name of issuing bank _____) for HKD _____.

 Authorized Signature of CCASS Participant
 (with Company Chop)

--

Participant ID : _____

Name (in block letter) : _____

Contact Tel No. : _____

Note:
In the event that the issue is over-subscribed and allotments are made on a scale basis, distributions to applicants may not be necessarily be the same as those published by the company.

Activities under CCASS are subject to the General Rules of CCASS and Operational Procedures in effect.

Take-over Offer Acceptance/Election Form - CNS Positions

Clearing / Settlement Section
 Hong Kong Securities Clearing Company Limited
 7/F., Viewood Plaza
 199 Des Voeux Road Central
 Hong Kong
 Fax No. 2851 6921

Date : _____

Dear Sir,

Re : _____ (Company Name)

Cash offer at _____ per share or

Scrip Offer at _____ per share

I/We wish to receive the above take-over offer on my/our CNS long position(s) (Settlement Position Number(s) _____) of _____ shares as follows:-

1. IN CASH on my/our long position(s) as at ex-date.

2. IN SCRIP on my/our long position(s) as at ex-date.

3. Partial Election

Cash to be received on my/our _____ shares
Scrip to be received on my/our _____ shares

 Authorized Signature of CCASS Participant
 (with Company Chop)

Participant ID : _____
 Name (in block letter) : _____
 Contact Tel No. : _____

Note:
 Please tick the appropriate box and insert the number of shares if you opt for partial election. If number of shares is not given in item 3, we shall arrange to receive on your behalf all consideration in the form as offered by the Company.

Activities under CCASS are subject to the General Rules of CCASS and Operational Procedures in effect.

Warrant Exercise Election Form - CNS Positions

Date _____

Clearing / Settlement Section
 Hong Kong Securities Clearing Company Limited
 7/F., Vicwood Plaza
 199 Des Voeux Road Central
 Hong Kong
 Fax no. 2851 6921

Dear Sir,

Re: Exercise of Warrant

In respect of my / our warrants _____ (stock code) _____ (name of warrant) _____ (years) due from the CNS long position(s) (Settlement Position Number(s) _____), I / we wish to act as follows : -

I / We indicate the instruction by ticking the appropriate box.

- [] Exercise the subscription rights attached to the above warrant in units of HKD _____ to subscribe for _____ shares of _____ (company name) at HKD _____ per share, and utilise the enclosed cashier order number _____ (name of the issuing bank _____) for HKD _____.
- [] Exercise the rights attached to the above warrant in _____ units and utilizing the enclosed cashier order number _____ (name of the issuing bank _____) in the amount of HKD _____.

 Authorized Signature of CCASS Participant
 (with Company Chop)

Participant ID : _____

Name (in block letter) : _____

Contact Tel No. : _____

Note:

Activities under CCASS are subject to the General Rules of CCASS and Operational Procedures in effect.

To: Clearing / Settlement Section, Hong Kong Securities Clearing Company Limited
 7/F., Vicwood Plaza, 199 Des Voeux Road, Central, Hong Kong
 Fax no. 2851 6921

Date:

APPLICATION FORM FOR CANCELLATION OF SETTLEMENT POSITION

I. Delivering Participant

Participant ID: _____ Participant Name : _____
 Contact Person : _____ Telephone No : _____

II. Receiving Participant

Participant ID: _____ Participant Name : _____
 Contact Person : _____ Telephone No : _____

III. Details of Settlement Position

Settlement Position No: _____
 Position Type : _____
 Stock Code : _____
 Stock Name : _____
 Settlement Date : _____
 Outstanding Position Quantity : _____
 Original Position Quantity : _____
 Outstanding Position Amount : _____
 Original Position Amount : _____

IV. Declaration by Both Participants

We hereby apply for the above-mentioned settlement position to be cancelled. The outstanding position has been / will be settled on _____ (date) by the following method:

Signed : _____
 Delivering Participant
 Authorized Signature of CCASS Participant
 (with Company Chop)
 Receiving Participant
 Authorized Signature of CCASS Participant
 (with Company Chop)

For Office Use

Checked by : _____ Date : _____
 Approved by: _____ Date : _____
 The position will be frozen on _____ and be cancelled on _____

To: Clearing / Settlement Section
 Hong Kong Securities Clearing Company Limited
 7/F., Viewwood Plaza
 199 Des Voeux Road Central
 Hong Kong
 Fax no. 2851 6921

BUY-IN REQUEST FORM (FOR CCASS ISOLATED TRADES ONLY)

The following transaction is still outstanding at the time of writing this letter. Please instruct the delivering Participant to buy back the shares required for completion of settlement.

Details of the outstanding transaction

Name of delivering participant	_____	CCASS Participant ID	_____
Settlement position no.	_____	Transaction date	_____
Stock name	_____	Stock Code	_____
O/S position quantity	_____	O/S position amount	_____

Reporting CCASS Participant ID : _____

Name of Reporting Participant : _____

Signed : _____
 (with Company Chop)

Date : _____

To: Clearing / Settlement Section
 Hong Kong Securities Clearing Company Limited.
 7/F., Viewood Plaza
 199 Des Voeux Road Central
 Hong Kong
 Fax no. 2851 6921

WITHDRAWAL OF BUY-IN REQUEST FORM (FOR CCASS ISOLATED TRADES)

Date _____

Date of Buy-in Request Form	Name of seller	CCASS Participant ID	Stock Code	Stock Name	Settlement Position No.	O/S position quantity	O/S position amount

Reporting CCASS Participant ID _____

Company Name _____ Signed _____
 (with Company Chop)

Note:
 Hong Kong Securities Clearing Company Limited may not entertain any further complaint on an unsettled transaction for which a complaint has been withdrawn.

Cash Prepayment – Intra-bank Transfer Sample

(Company Letter Head)

Date

Bank Name & Address

Attn:

Dear Sir,

Re: Irrevocable Payment by Internal Bank Account Transfer

We hereby instruct and authorise your bank to make the following irrevocable payment.

Value date : _____
date/month/year

Availability of funds : Full payment amount be made available to the beneficiary immediately upon transfer no later than 2:45 p.m. on value date

Beneficiary : Hong Kong Securities Clearing Company Limited.

Beneficiary's account number* .:

Amount : HKD / USD _____

Special Instructions : By order of Participant ID _____.

Upon execution, please deliver the bank debit and credit advices in respect of the transfer to the bearer of this letter as evidence of execution.

In settlement, please debit our account number _____.

Thank you for your attention.

Yours faithfully

Note : * Please contact the Cash Clearing Operations Department for a full list of HKSCC beneficiary account numbers

CHATS Payment Instruction Sample

(Company Letter Head)

Date

Bank Name & Address

Attn:

Dear Sir,

Re: Irrevocable Payment by CHATS Payment

We hereby instruct and authorise your bank to make the following irrevocable payment.

Value date : _____
date/month/year

Availability of funds : Immediate full payment amount be made available to the beneficiary
no later than 2:45 p.m. on value date

Beneficiary : Hong Kong Securities Clearing Company Limited.

Beneficiary's account number* :

Amount : HKD / USD _____

Special Instructions : By order of Participant ID _____.

In settlement, please debit our account number _____.

Thank you for your attention.

Yours faithfully

Note : * Please contact the Cash Clearing Operations Department for a full list of HKSCC beneficiary account numbers

Rights Issues Subscription Election Form - IT Positions

Clearing / Settlement Section
 Hong Kong Securities Clearing Company Limited
 7/F., Vicwood Plaza
 199 Des Voeux Road Central
 Hong Kong.
 Fax no. 2851 6921

Date _____

Dear Sir,

Re: Rights Issue for shares of _____ (company name)("the Company")
 at
 HKD _____ (subscription price) per share

Please act on my/our behalf on my/our IT Position(s) (Settlement Position Number(s) _____
 _____) as follows:-

Rights Allotment

Take up _____ new shares and utilize the enclosed cashier order no. _____
 (Name of issuing bank _____) for HKD _____.

Excess Application

Apart from the new shares which I am/we are entitled to subscribe, please apply for _____
 excess shares and utilize the enclosed cashier order no. _____ (Name of issuing bank
 _____) for HKD _____.

I / We understand that:

- (3) In the event that the issue is over-subscribed and allotments are made on a scale basis, distributions to applicants may not be necessarily be the same as those published by the company.
- (4) Activities under CCASS are subject to the General Rules of CCASS and Operational Procedures in effect.

 Authorized Signature of CCASS Participant
 (with Company Chop)

Participant ID : _____

Name : _____

Contact Tel No : _____

Warrant Exercise Election Form - IT Positions

Date _____

Clearing / Settlement Section
 Hong Kong Securities Clearing Company Limited
 7/F., Vicwood Plaza
 199 Des Voeux Road Central
 Hong Kong
 Fax no. 2851 6921

Dear Sir,

Re: Exercise of Warrant

In respect of my/our warrants _____ (stock code) _____ (name of warrant) _____ (years) due from the IT long position(s) (Settlement Position Number(s), _____), I / we wish to act as follows : -

I/We indicate the instruction by ticking the appropriate box.

- Exercise the subscription rights attached to the above warrant in units of HKD _____ to subscribe for _____ shares of _____ (company name) at HKD _____ per share, and utilise the enclosed cashier order number _____ (name of the issuing bank _____) for the amount of HKD _____.
- Exercise the rights attached to the above warrant in _____ units and utilizing the enclosed cashier order number _____ (name of the issuing bank _____) in the amount of HKD _____.

I / We understand that activities under CCASS are subject to the General Rules of CCASS and Operational Procedures in effect.

 Authorized Signature of CCASS Participant
 (with Company Chop)

Participant ID : _____
 Name (in block letter) : _____
 Contact Tel number : _____

Debt Securities Conversion Request Form - IT Positions

Clearing / Settlement Section
 Hong Kong Securities Clearing Company Limited
 7/F., Vicwood Plaza
 199 Des Voeux Road Central
 Hong Kong
 Fax no. 2851 6921

Date _____

Dear Sir,

Re: Conversion of Debt Securities

In respect of my / our Debt Securities due from the IT position(s) (Settlement Position Number(s) _____), I/we wish to act as follows:-

EXERCISE the rights attached to my/our _____ (company name) _____ (coupon rate) _____ (maturity date - dd/mm/yy) in _____ units to convert for _____ shares of _____ (company name) at HKD _____ (conversion prices) per share, and utilise the enclosed cashier order no. _____ (name of the issuing bank _____) for the amount of HKD _____ .

Please convert on my/our behalf as soon as possible.

I / We understand that activities under CCASS are subject to the General Rules of CCASS and Operational Procedures in effect.

 Authorized Signature of CCASS Participant
 (with Company Chop)

Participant ID : _____

Name (in block letter) : _____

Contact Tel No : _____

Debt Securities Conversion Request Form - IT Positions

Clearing / Settlement Section
Hong Kong Securities Clearing Company Limited
7/F., Vicwood Plaza
199 Des Voeux Road Central
Hong Kong
Fax no. 2851 6921

Date _____

Dear Sir,

Re: Redemption of Debt Securities

In respect of my / our Debt Securities due from the IT position(s) (Settlement Position Number(s) _____), I/we wish to act as follows:-

REDEEM my / our Debt Securities of _____ (company name) _____
(coupon rate) _____ (maturity date - dd/mm/yy) in _____ units.

Please redeem on my/our behalf as soon as possible.

I / We understand that activities under CCASS are subject to the General Rules of CCASS and Operational Procedures in effect.

Authorized Signature of CCASS Participant
(with Company Chop)

Participant ID : _____

Name (in block letter) : _____

Contact Tel No : _____

STOCK LENDING ACCOUNT OPENING FORM
開立股份貸出戶口申請表

To: Clearing / Settlement Section
致 Hong Kong Securities Clearing Company Limited
7/F., Vicwood Plaza
199 Des Voeux Road Central, Hong Kong
Fax no. 2851 6921
香港中央結算有限公司
結算及交收組
香港中環德輔道中 199 號
維德廣場 7 樓
傳真號碼: 2851 6921

Agreement No:
協議編號

(For IRD use only)
(稅務局專用)

I. **LENDER'S PARTICULARS**
貸出人資料

Participant I.D.:
參與者編號

Participant Name:
參與者名稱

Business Registration No.:
商業登記號碼:

Address:
地址:

II. **BORROWER'S PARTICULARS**
借入人資料

Name of Borrower: Hong Kong Securities Clearing Company Limited
借入人名稱 香港中央結算有限公司

Business Registration No
商業登記號碼:

Address: 12/F., One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
地址 香港中環港景街一號國際金融中心一期 12 樓

The Lender hereby applies to Hong Kong Securities Clearing Company Limited ("HKSCC") to open a Stock Lending Account in the Central Clearing and Settlement System ("CCASS"). The Lender hereby certifies that the particulars contained herein are true and correct. All securities borrowing transactions entered into with HKSCC shall be subject to the relevant provisions of the CCASS Rules, Operational Procedures and the Compulsory Stock Borrowing and Lending Regulations of CCASS each as amended from time to time.

貸出人特此向香港中央結算有限公司(「結算公司」)申請在中央結算及交收系統(「中央結算系統」)內開立一個股份貸出戶口，貸出人特此確認在本表格內所填寫的資料為真確無誤。所有與結算公司訂立的借入證券交易均受不時修訂的《中央結算系統一般規則》、《中央結算系統運作程序規則》及《強制證券借貸規例》的有關條文所約束。

For and on behalf of
Hong Kong Securities Clearing Company Limited

For and on behalf of
Lender

Authorized Signature (with Company Chop)
香港中央結算有限公司獲授權人士簽名(公司蓋印)
Date:
日期

Authorized Signature (with Company Chop)
貸出人獲授權人士簽名(公司蓋印)
Date:
日期

FOR OFFICE USE ONLY
內部專用

Signature Verified by:
核對簽名

Date:
日期

Approved by:
批核

Date:
日期

Input by:
輸入

Date:
日期

Checked by:
核對

Date:
日期

Debt Securities Conversion Request Form - CNS Positions

Clearing / Settlement Section
Hong Kong Securities Clearing Company Limited
7/F., Vicwood Plaza
199 Des Voeux Road Central
Hong Kong
Fax no. 2851 6921

Date _____

Dear Sir,

Re: Conversion of Debt Securities

In respect of my / our Debt Securities due from the CNS position(s) (Settlement Position Number(s) _____), I/we wish to act as follows:-

EXERCISE the rights attached to my/our _____ (company name) _____ (coupon rate) _____ (maturity date - dd/mm/yy) in _____ units to convert for _____ shares of _____ (company name) at HKD _____ (conversion prices) per share, and utilise the enclosed cashier order no. _____ (Name of the issuing bank _____) for HKD _____.

Please convert on my/our behalf as soon as possible.

I / We understand that activities under CCASS are subject to the General Rules of CCASS and Operational Procedures in effect.

Authorized Signature of CCASS Participant
(with Company Chop)

Participant ID : _____

Name (in block letter) : _____

Contact Tel No : _____

Request For Maintenance Of Day-End Standing Withdrawal Instruction

To : Cash Clearing Risk Management Department, Hong Kong Securities Clearing Company Limited
7/F., Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong

Date : _____ (DD/MM/YY)

1. Particulars of Participant

Participant ID : _____ Participant Full Name : _____

Contact Person :-

Name : _____

Tel No. : _____ Fax No. : _____

2. Day-End Standing Withdrawal Instruction

2.1 Nature of Request

Add Change Delete

2.2 Latest Instruction Details (For “Add” and “Change” only)

Applicable CCMS Account : House Collateral Account #0001

Minimum Free Balance : HK\$ _____

Effective Date* : _____ (DD/MM/YY)

* HKSCC has the right to override the effective date to a date as specified in section 3 below.

Authorised Signature of CCASS Participant
(with company chop)

3. For Use By HKSCC

Accept (revised Effective Date, if applicable : _____ (DD/MM/YY)

Reject

Remarks : _____

Checked by : _____

Approved by : _____