

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

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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的修訂連同新的條款細則，有關實施特別獨立戶口集中管理服務（透過這項服務，基金經理、資產管理人及投資經理就其沽盤進行前端監控時將可滙總計算）。

載於附件一、二及三(只有中文版)之修訂由 2020年7月10日(星期五)起生效。

有關規則的標明修訂本可在香港交易所網站中下載：

- "規則修訂 - 中央結算系統一般規則"
- "規則修訂 - 中央結算系統運作程序規則"

法律部主管
梁志珩 謹啟

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：

「SPSA 集中管理賬號持有人」	指	獲編配 SPSA 集中管理賬號的實體，可使用已配對至 SPSA 集中管理賬號的特別獨立戶口的服務；
「SPSA 集中管理賬號」	指	根據規管配對至 SPSA 集中管理賬號的特別獨立戶口的服務使用的條款及條件（經證監會不時批准）而編配予 SPSA 集中管理賬號持有人的 6 位數投資者識別編號；
「特別獨立戶口賬號」	指	編配予特別獨立戶口的 6 位數投資者識別編號；

四十一章
中華通結算服務

4104A. 託管商參與者及非交易所參與者的全面結算參與者為客戶管理特別獨立戶口

託管商參與者或非交易所參與者的全面結算參與者須在客戶要求下，為客戶於中央結算系統設定具特別獨立戶口賬號的特別獨立戶口，用以管理客戶於中央結算系統的中華通證券持倉，及方便確定該客戶可於個別交易日出售的中華通證券數目上限。在不違反一般規則及聯交所規則下，託管商參與者或非交易所參與者的全面結算參與者須確保此等戶口設定準確妥善，並須有措施確保客戶的中華通證券持倉均於各自的指定特別獨立戶口內正確管理。

若特別獨立戶口由 SPSA 集中管理賬號持有人配對至 SPSA 集中管理賬號，香港結算會將 SPSA 集中管理賬號持有人提供的有關配對資料及其任何變動通知相關託管商參與者或相關非交易所參與者的全面結算參與者。每個 SPSA 集中管理賬號每個交易日可經其出售的中華通證券上限，乃按所有配對至該 SPSA 集中管理賬號的特別獨立戶口合計（而非個別特別獨立戶口）的中華通證券可沽出餘額總數計算。每個特別獨立戶口只可配對至一個 SPSA 集中管理賬號。香港結算有權依賴 SPSA 集中管理賬號持有人呈交的配對資料並按而行事，若依賴有關配對資料或按該等配對資料行事產生任何偏差不準確、遺漏或錯誤，香港結算概不負責。

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：

「SPSA 集中管理賬號持有人」	指	獲編配 SPSA 集中管理賬號的實體，可使用已配對至 SPSA 集中管理賬號的特別獨立戶口的服務；
「SPSA 集中管理賬號」	指	根據規管配對至 SPSA 集中管理賬號的特別獨立戶口的服務使用的條款及條件（經證監會不時批准）而編配予 SPSA 集中管理賬號持有人的 6 位數投資者識別編號；
「特別獨立戶口賬號」	指	編配予特別獨立戶口的 6 位數投資者識別編號；

**第二節
參與者**

2.3 股份戶口及CCMS 抵押品戶口

2.3.15 特別獨立戶口

為方便結算公司進行前端監控，以確定託管商參與者或非交易所參與者的全面結算參與者的客戶在任何一個交易日可沽出的中華通證券的上限，託管商參與者或非交易所參與者的全面結算參與者須在客戶要求下，為客戶於中央結算系統設定具特別獨立戶口賬號的特別獨立戶口，管理客戶的中華通證券持倉。託管商參與者或全面結算參與者須就以下事項給予結算公司不少於五個辦公日的書面通知：(i) 為客戶設定特別獨立戶口；(ii) 中央結算系統編配予該特別獨立戶口的特別獨立戶口賬號；(iii) 客戶授權可代其透過相關中華交易通執行中華通證券賣盤的中華通交易所參與者詳細資料；及(iv) 任何曾通知結算公司有關特別獨立戶口的資料的變動。每名客戶可就每個特別獨立戶口授權不超過 20 名中華通交易所參與者代其執行賣盤，而託管商參與者或全面結算參與者及獲授權的中華通交易所參與者必須以結算公司不時指定的方式就每項此等授權向結算公司發出書面通知。若 SPSA 集中管理賬號持有人提出要求，可將一個或以上的特別獨立戶口配對至同一個 SPSA 集中管理賬號。在此情況下，香港結算將會無視託管商參與者或全面結算參與者提供有關任何該等特別獨立戶口的資料，而依賴由 SPSA 集中管理賬號持有人提供的資料（包括認可中華通交易所參與者的詳情）。

若在為客戶（不論是否 SPSA 集中管理賬號持有人）執行有關特別獨立戶口中任何中華通證券的賣盤後發生特別獨立戶口未能交付，負責結算及交收該中華通證券交易的中華通結算參與者須就前端監控的緣故向結算公司提出要求調整以下各項：(i)（如適用）其可沽出餘額，(ii) 該客戶相關特別獨立戶口的可沽出餘額，及(iii)（如適用）任何其他客戶之特別獨立戶口的可沽出餘額，即客戶買入的同一中華通證券由中華通結算參與者在同一交易日負責為其結算及交收，但因特別獨立戶口未能交付而影響到向該客戶特別獨立戶口交付相關數量中華通證券。

提出此要求的情況以及提出要求的規定及程序，概以結算公司不時訂明並通知中央結算系統參與者為準。如確認已發生指稱的特別獨立戶口未能交付，而所牽涉之特別獨立戶口中的相關中華通證券數量足夠作出相關調整，結算公司將會：(i) 從特別獨立戶口未能

交付所牽涉的特別獨立戶口的可沽出餘額扣除未能交付數量，(ii)在任何其他受影響客戶的特別獨立戶口的可沽出餘額加入相關股份數量，以反映其在同一交易日買入的同一中華通證券數額；及(iii)從特別獨立戶口未能交付的數量扣除上文(ii)所指數量後如有差額，將之加入中華通結算參與者相關股份戶口的可沽出餘額。如特別獨立戶口未能交付所牽涉的特別獨立戶口內的相關中華通證券不論任何原因已全部或部分轉出，令戶口內可供轉移的數量不足以作出相關調整，結算公司將按該特別獨立戶口所具有的數量以上述方式作調整，並可就前端監控目的，將其他獲轉移全部或部分中華通證券未能交付數量的中華通結算參與者或特別獨立戶口的可沽出餘額作出調整。

結算公司所作任何調整只就前端監控之目的對調整可沽出餘額產生影響，並只適用於下一個交易日。中華通結算參與者各個股票戶口的實際持倉或特別獨立戶口的持倉概不會被調整。

2.3.16 特別獨立戶口配對至 SPSA 集中管理賬號

若特別獨立戶口由 SPSA 集中管理賬號持有人配對至 SPSA 集中管理賬號，香港結算會將 SPSA 集中管理賬號持有人提供的有關配對資料及其任何變動通知相關託管商參與者或相關非交易所參與者的全面結算參與者。每個 SPSA 集中管理賬號每個交易日可經其出售的中華通證券上限，乃按所有配對至該 SPSA 集中管理賬號的特別獨立戶口合計（而非個別特別獨立戶口）的中華通證券可沽出餘額總數計算。每個特別獨立戶口只可配對至一個 SPSA 集中管理賬號。

為進行前端監控，香港結算會將每個交易日配對至每個 SPSA 集中管理賬號的特別獨立戶口的可沽出餘額匯總，計算出每個 SPSA 集中管理賬號的可沽出餘額，各相關的特別獨立戶口每個有關交易日的可沽出餘額將視為零。任何特別獨立戶口不再配對至 SPSA 集中管理賬號時，該特別獨立戶口的可沽出餘額即不計入 SPSA 集中管理賬號的可沽出餘額，有關特別獨立戶口本身的可沽出餘額將按上文第 2.3.15 節進行前端監控。

香港結算有權依賴 SPSA 集中管理賬號持有人呈交的配對資料並按而行事，若依賴有關配對資料或按該等配對資料行事產生任何偏差不準確、遺漏或錯誤，香港結算概不負責。

第十 A 節

中華通證券交易—持續淨額交收制度

10A.7A 延誤交付：中華通證券可沽出餘額的調整

就中華通結算參與者在持續淨額交收制度下於到期日尚待交付的中華通證券逾期待交付股份數額，結算公司將要求聯交所從中華通結算參與者下一交易日的可沽出餘額中減去該等逾期待交付股份數額；如中華通結算參與者為全面結算參與者，則從其所有非結算參與者下一交易日的可沽出餘額中減去該等逾期待交付股份數額；但如逾期待交付股份數額是或被中華通結算參與者指稱是完全或部分因為特別獨立戶口未能交付所致，則中華通結算參與者及相關特別獨立戶口的可沽出餘額將根據第 2.3.15 節進行調整。

若有 SPSA 集中管理賬號下出現特別獨立戶口交付失敗，而 SPSA 集中管理賬號持有人未能指示相關託管商參與者或相關非交易所參與者的全面結算參與者從相關特別獨立戶口交付相關中華通證券予相關中華通結算參與者，香港結算可全權酌情，將特別獨立戶口交付失敗所牽涉的相關中華通證券的可沽出餘額或該 SPSA 集中管理賬號下所有中華通證券的可沽出餘額，在下一個交易日（或香港結算按其絕對酌情權認為合適的更長時間內）相應歸零。

Terms and Conditions of the Services for Master SPSA Holder

Version: June 2020

Terms and Conditions of the Services for Master SPSA Holder¹

1 Application for Master SPSA ID

- 1.1** To facilitate the pre-trade checking of China Connect Securities that are held under one or more funds, HKSCC may assign one or more Master SPSA IDs to any applicant that has submitted an Application to HKSCC and whose Application has been approved by HKSCC (each, a **“Master SPSA Holder”**) in accordance with these Terms and Conditions. Such Master SPSA ID will be used instead of the SPSA ID of the relevant SPSA for the purpose of identifying any China Connect Securities sell order made by the Master SPSA Holder on behalf of one or more funds managed by it through a designated China Connect Exchange Participant.
- 1.2** These Terms and Conditions shall apply to and govern the relationship between HKSCC and each Master SPSA Holder in respect of the Services.
- 1.3** These Terms and Conditions shall take effect as between HKSCC and a Master SPSA Holder when HKSCC notifies such Master SPSA Holder of the approval of its Application. Normally, HKSCC will take five (5) Business Days to complete the process for an Application upon receipt of the applicable fee and supporting documents.

2 Interpretation and Definition

2.1 In these Terms and Conditions:

- (a) **“Application”** means an application for one or more Master SPSA IDs in such form as HKSCC may prescribe from time to time;
- (b) **“CCASS Rules”** means the General Rules of CCASS and the CCASS Operational Procedures, as amended from time to time;
- (c) **“CCEP Mapping”** is as defined in Clause 4.1 of these Terms and Conditions;
- (d) **“Custodian”** means a Custodian Participant or a GCP which is not an Exchange Participant and which has, at the request of its client, opened an SPSA with an assigned SPSA ID in CCASS for its client (including on behalf of any underlying clients);
- (e) **“CSC trading day”** is as defined in the SEHK Rules, which means a day on which the China Connect Service is available for the routing of China Connect orders, as referred to in Rule 14A03(3) or 14B03(4);
- (f) **“HKEX”** means Hong Kong Exchanges and Clearing Limited;

¹ These Terms and Conditions are HKSCC’s rules and any amendment thereto shall be subject to the Commission’s approval.

- (g) “**HKEX Group**” means HKEX and its subsidiaries;
- (h) “**SEHK**” means The Stock Exchange of Hong Kong Limited;
- (i) “**SEHK Rules**” means the rules of the SEHK, entitled “Rules of the Exchange”, as amended from time to time;
- (j) “**Services**” means the services made, or to be made, available by HKSCC to a Master SPSA Holder in relation to the Master SPSA ID(s) assigned to such Master SPSA Holder under these Terms and Conditions; and
- (k) “**SPSA Mapping**” is as defined in Clause 5.1 of these Terms and Conditions.

2.2 The capitalised terms and expressions used in these Terms and Conditions shall have the same meaning as defined in the CCASS Rules, unless a different meaning has been specifically ascribed in these Terms and Conditions. The Glossary to these Terms and Conditions has included such capitalised terms and expressions as defined in the CCASS Rules as of the version date of these Terms and Conditions for ease of reference. In the case of any inconsistency, the terms as set out in the latest CCASS Rules shall prevail over the Glossary.

3 Rights and Obligations of a Master SPSA Holder

3.1 Subject to Clause 3.3 below, HKSCC shall assign one or more Master SPSA ID to a Master SPSA Holder upon approval of the Application.

3.2 Following the initial Application, a Master SPSA Holder may from time to time submit an application for one or more additional Master SPSA IDs to be assigned to it, or for the cancellation of one or more Master SPSA IDs already assigned to it, in each case in such manner and with such fee as HKSCC may from time to time prescribe.

3.3 A Master SPSA Holder shall at all times maintain at least one Master SPSA ID.

3.4 A Master SPSA Holder must at all times:

- (a) have at least two SPSAs maintained with any Custodian(s) (including where such Custodian is acting as a local sub-custodian to the custodian of the Master SPSA Holder);
- (b) be of good financial standing and integrity; and
- (c) comply with such other requirements as HKSCC may from time to time prescribe.

3.5 A Master SPSA Holder may submit to HKSCC a request to map any of its Master SPSA IDs with any China Connect Exchange Participants and SPSAs in accordance with these Terms and Conditions.

3.6 A Master SPSA Holder shall ensure that any information submitted by it to HKSCC in connection with its Application, any CCEP Mapping or any SPSA Mapping is true and accurate. The Master SPSA Holder agrees and acknowledges that HKSCC has no duty nor obligation to verify, correct, complete or update any information submitted by the Master SPSA Holder. HKSCC shall be entitled to rely and act on the instructions received from a Master SPSA Holder in respect of a Master SPSA ID assigned to such Master SPSA Holder, and shall not be responsible for any inaccuracies, omissions or errors in relying or acting on such instructions.

- 3.7** It is the duty of each Master SPSA Holder to maintain the security of each of its Master SPSA IDs, including but not limited to keeping the login information confidential, and protected from the unauthorised use by any third party. Under no circumstances shall a Master SPSA Holder distribute or disclose any Master SPSA login information to any unauthorised persons.

4 CCEP Mapping

- 4.1** A Master SPSA Holder may, as part of the Application or at any time thereafter, submit a request to HKSCC to designate one or more China Connect Exchange Participants to a Master SPSA ID assigned to it for the purpose of executing sell orders on its behalf under the relevant Master SPSA ID ("**CCEP Mapping**"). Such request for CCEP Mapping shall be made in such manner as HKSCC may from time to time prescribe.
- 4.2** If any China Connect Exchange Participant to be designated to a Master SPSA ID has assigned Broker-to-Client Assigned Number (BCAN) to an individual fund or a discretionary account (generally referred to as "fund") managed by the Master SPSA Holder or its affiliated asset management company, the Master SPSA Holder shall ensure that a Master SPSA ID shall be used exclusively for that fund (the "**Designated Fund**").
- 4.3** Unless otherwise approved by HKSCC, each Master SPSA Holder shall not, at any one time, designate more than twenty (20) China Connect Exchange Participants to a Master SPSA ID.
- 4.4** It is the duty of a Master SPSA Holder to inform the relevant China Connect Exchange Participants of any SPSA Mapping request (including any subsequent changes) submitted by it.
- 4.5** It is also the duty of a Master SPSA Holder to ensure that any request for CCEP Mapping is endorsed by the relevant China Connect Exchange Participant(s) in such manner as HKSCC may from time to time prescribe.
- 4.6** A request for CCEP Mapping will only be processed by HKSCC after all necessary information and endorsement(s) have been received by HKSCC.
- 4.7** Save in exceptional cases, the CCEP Mapping process will be completed within five (5) CSC trading days. HKSCC will notify the Master SPSA Holder of the result of the request, and (where applicable) the effective date of the CCEP Mapping. HKSCC's decision in respect of a request for CCEP Mapping shall be final and conclusive.
- 4.8** If a Master SPSA Holder is aware that any China Connect Exchange Participant designated to a Master SPSA ID has ceased or may cease to be a China Connect Exchange Participant, it shall notify HKSCC immediately. HKSCC may (whether at the request of the Master SPSA Holder or otherwise) remove such CCEP Mapping without prior notice to the Master SPSA Holder and/or the relevant China Connect Exchange Participant.

5 SPSA Mapping

- 5.1** A Master SPSA Holder may, as part of the Application or at any time thereafter, submit a request to HKSCC to assign one or more SPSAs to each of its Master SPSA ID(s) in such manner as HKSCC may from time to time prescribe ("**SPSA Mapping**").
- 5.2** Each SPSA can be mapped to only one Master SPSA ID.

- 5.3** Only those SPSAs which exclusively maintain holdings of China Connect Securities of the Designated Fund can be mapped to the Master SPSA ID as referred to in Clause 4.2.
- 5.4** It is the duty of a Master SPSA Holder to inform the relevant Custodians of any SPSA Mapping request (including any subsequent changes) submitted by it.
- 5.5** It is also the duty of a Master SPSA Holder to ensure that any request for SPSA Mapping in relation to an SPSA is operationally supported for settlement purposes by the relevant Custodian with which such SPSA has been opened, in such manner as HKSCC may from time to time prescribe.
- 5.6** A request for SPSA Mapping will only be processed by HKSCC after all necessary information is obtained.
- 5.7** Save in exceptional cases, the SPSA Mapping process will be completed within five (5) Business Days. HKSCC will notify the Master SPSA Holder of the result of the request, and (where applicable) the effective date of the SPSA Mapping. HKSCC's decision in respect of any request for SPSA Mapping shall be final and conclusive.
- 5.8** If a Master SPSA Holder is aware that any SPSA assigned to a Master SPSA ID has ceased or may cease to be valid or the relevant Custodian has ceased or may cease to be a participant of CCASS, it shall notify HKSCC immediately. HKSCC may (whether at the request of the Master SPSA Holder or otherwise) remove the relevant SPSA Mapping without prior notice to the Master SPSA Holder and/or the relevant Custodian.

6 Change of CCEP Mapping or SPSA Mapping

- 6.1** A Master SPSA Holder may submit a request to HKSCC to change any CCEP Mapping or SPSA Mapping, including but not limited to removing or adding the designation of any China Connect Exchange Participant or the assignment of any SPSA to the relevant Master SPSA ID, in such manner as HKSCC may from time to time prescribe.
- 6.2** It is the duty of Master SPSA Holder to ensure that (i) any request for changing the CCEP Mapping is endorsed by the relevant China Connect Exchange Participant, and (ii) any request for changing the SPSA Mapping is operationally supported by the relevant Custodian, in each case, in such manner as HKSCC may from time to time prescribe.
- 6.3** A request for changing the CCEP Mapping or SPSA Mapping will only be processed after all necessary information is received by HKSCC and in the case of changing the CCEP Mapping, endorsement from the relevant China Connect Exchange Participants is also required.
- 6.4** Save in exceptional cases, the process of changing any CCEP Mapping or SPSA Mapping will be completed within five (5) CSC trading days or five (5) Business Days respectively. HKSCC will notify the Master SPSA Holder of the result of the request, and (where applicable) the effective date of the change. HKSCC's decision in respect of a request for change of CCEP Mapping or SPSA Mapping (as the case may be) shall be final and conclusive.

7 Effect of CCEP Mapping and SPSA Mapping

- 7.1** When placing sell orders for China Connect Securities, the Master SPSA Holder shall inform the designated China Connect Exchange Participant of the Master SPSA ID for the purposes of pre-trade checking.

- 7.2** For so long as the CCEP Mapping and SPSA Mapping are in effect, HKSCC will aggregate the sellable balance of the relevant SPSA(s) assigned to the Master SPSA ID on each CSC trading day before market open to form the sellable balance of the Master SPSA ID, pre-trade checking will be conducted on such sellable balance of the Master SPSA ID and the sellable balance of the relevant SPSA(s) will be deemed to be zero on each such CSC trading day for pre-trade checking purposes in accordance with Rule 14A06 or Rule 14B06 of the SEHK Rules.
- 7.3** Upon any SPSA ceasing to be assigned to a Master SPSA ID pursuant to a change in SPSA Mapping:
- (a) the sellable balance of such SPSA will not be aggregated as part of the sellable balance of the Master SPSA ID;
 - (b) the sellable balance of such SPSA will be used for pre-trade checking of the sell orders in accordance with Rule 14A06 or 14B06 (as applicable) of the SEHK Rules; and
 - (c) the Master SPSA Holder shall inform its designated China Connect Exchange Participant to use the SPSA ID of the relevant SPSA instead of the Master SPSA ID for pre-trade checking when placing sell order for China Connect Securities.

8 Sellable Balance Report

- 8.1** On each CSC trading day before market open, a sellable balance report for each Master SPSA ID will be available for access by a Master SPSA Holder via such channel(s) as HKSCC may from time to time prescribe. The report will indicate the sellable balance of each Master SPSA ID assigned to such Master SPSA Holder together with the pre-aggregated balances for each SPSA mapped to that Master SPSA ID. For the avoidance of doubt, a Master SPSA Holder may disclose the reports to the relevant China Connect Exchange Participants and the relevant Custodians if so requested.
- 8.2** While the sellable balance report is a source of the sellable balance information to a Master SPSA Holder from HKSCC, it is the responsibility of a Master SPSA Holder to ensure that appropriate systems, arrangements and procedures with the relevant China Connect Exchange Participants and the relevant Custodians are in place to conduct pre-allocation and settlement. HKSCC, HKEX and SEHK shall accept no responsibility and make no representation with respect to the accuracy or completeness of the sellable balance report.

9 Settlement Failure

- 9.1** If, after a sell order is executed under a Master SPSA ID in respect of any China Connect Security, an SPSA Delivery Failure occurs in respect of the resulting China Connect Securities Trade, HKSCC will, upon the request of the China Connect Clearing Participant responsible for settling the resulting China Connect Securities Trade which shall be made in such manner as HKSCC may from time to time prescribe, adjust for the purpose of pre-trade checking, both the sellable balance of relevant SPSA which caused such SPSA Delivery Failure and consequently the aggregated sellable balance of the Master SPSA ID. Any such adjustment which may be made by HKSCC in accordance with the CCASS Rules shall only have the effect of adjusting the sellable balance for pre-trade checking purpose and will only apply on the following CSC trading day. The actual holdings of the China Connect Securities in the relevant SPSA will not be affected by the adjustment.

- 9.2** In respect of overdue short stock positions in China Connect Securities of a China Connect Clearing Participant under the CNS System which are outstanding for settlement on the due date, if the overdue short stock positions are or are alleged by the China Connect Clearing Participant to be caused in whole or in part by an SPSA Delivery Failure, the sellable balances of the relevant SPSA and consequently the aggregated sellable balance of the Master SPSA ID will be adjusted in accordance with Clause 9.1 of these Terms and Conditions.
- 9.3** In the event of any SPSA Delivery Failure under a Master SPSA ID, if a Master SPSA Holder is unable to correctly instruct the relevant Custodian to deliver the relevant China Connect Securities from the relevant SPSA to the relevant China Connect Clearing Participant which caused such SPSA Delivery Failure, HKSCC may in its sole discretion reduce the sellable balance with respect to the relevant China Connect Securities that were the subject of the SPSA Delivery Failure or all the China Connect Securities under that Master SPSA ID to zero on the next CSC trading day or until such SPSA Delivery Failure is fully resolved, whichever is considered appropriate by HKSCC in its absolute discretion. It is the duty of a Master SPSA Holder to ensure that any resolution to the SPSA Delivery Failure is endorsed and operationally supported by the relevant China Connect Exchange Participants and the relevant Custodians.
- 9.4** HKSCC shall not be liable to a Master SPSA Holder in respect of anything done or omitted to be done by it in connection with the exercise of its powers pursuant to Clause 9.3 of these Terms and Conditions.

10 Undertakings

- 10.1** A Master SPSA Holder undertakes, from the date on which these Terms and Conditions come into effect between HKSCC and such Master SPSA Holder and thereafter at all times prior to the termination of the Services by HKSCC, to:
- (a) comply with all applicable laws and all applicable rules and regulations of any relevant government authority, exchange, clearing house or settlement system in connection with the use of each Master SPSA ID assigned to it;
 - (b) take all necessary actions to avoid an SPSA Delivery Failure under the Master SPSA ID, including without limitation, conducting pre-allocation for its underlying clients and checking all relevant settlement instructions with the Custodians;
 - (c) have in place appropriate systems or arrangements with the relevant China Connect Exchange Participants and Custodians, including business continuity plans, straight-through processing functionalities; and
 - (d) have in place all such authorization from the China Connect Exchange Participants and Custodians (as the case may be) as may be necessary or appropriate for the CCEP Mapping or SPSA Mapping (as the case may be).

11 Power to Request Documents

- 11.1** A Master SPSA Holder shall promptly upon the request of HKSCC provide HKSCC with information and/or documents as HKSCC may from time to time require for the provision of the Services or upon receiving any enquiry within HKEX Group, or from any of the Commission, China Connect Market Operators and China Connect Clearing House.

12 Fees

12.1 An Application fee of HK\$50,000 shall be paid for each Master SPSA ID.

13 Event of Default

13.1 Each of the following shall constitute an event of default in respect of a Master SPSA Holder:

- (a) a material breach of these Terms and Conditions, including but not limited to a failure to comply with Clause 3.4 above;
- (b) a proceeding, procedure or arrangement under any applicable bankruptcy, corporate or insolvency law, a judicial composition, an assignment or arrangement for the benefit of creditors or an application for a receiver, custodian, conservator, administrator, judicial manager, liquidator or trustee has been filed or applied for, by or against a Master SPSA Holder other than such proceeding that is disputed in good faith and which is discharged or dismissed within 21 days of commencement, or an order has been made or a resolution has been passed for a Master SPSA Holder's bankruptcy, winding up, liquidation, administration, scheme, compromise, arrangement or judicial management; and
- (c) where a Master SPSA Holder is a Clearing Participant of CCASS, an Event of Default (as referred to in Rule 3701 of the CCASS Rules) has occurred in respect of it as Clearing Participant.

14 Termination

14.1 HKSCC may terminate its provision of Services to a Master SPSA Holder under these Terms and Conditions immediately upon the occurrence of a Master SPSA event of default in respect of such Master SPSA Holder. In any other case, either HKSCC or a Master SPSA Holder may by giving one (1) month's written notice to the other party terminate the Services.

14.2 Following the termination of Services, a Master SPSA Holder may no longer use any Master SPSA ID previously assigned to it, and HKSCC shall remove all CCEP Mapping and SPSA Mapping relating to such Master SPSA ID(s), in each case with effect from the CSC trading day immediately following the effective date of termination, unless otherwise agreed with HKSCC.

15 Indemnities

15.1 A Master SPSA Holder shall indemnify HKSCC, HKEX, SEHK, and their respective agents, nominees, representatives, officers and employees and hold each of them harmless against all costs, fees, expenses, liabilities, taxes, assessments, losses, fines, penalties, and damages of any nature whatsoever (including the interest accrued to any such amount) suffered or incurred by any of them directly or indirectly as a result of or in connection with or arising out of (i) the Master SPSA Holder's conduct; (ii) a breach of any of the Master SPSA Holder's obligations under these Terms and Conditions; (iii) as a consequence of HKSCC providing the Services to the Master SPSA Holder or HKSCC, HKEX or SEHK acting upon the instructions of a Master SPSA Holder (except where HKSCC is guilty of anything not done or not omitted to be done in good faith on its part and is directly responsible for the losses.)

16 Disclosure of Information

- 16.1** HKSCC may supply information about a Master SPSA Holder to the Commission, any company within HKEX Group, China Connect Market Operators and China Connect Clearing House, and any such supply of information shall not be treated as a publication for the law of defamation, and HKSCC and HKEX shall not incur any liability as a consequence of supplying any such information.
- 16.2** The Commission may demand from HKEX and any company within HKEX Group such information, including information relating to the affairs of any Master SPSA Holder, as the Commission may reasonably require for the performance of its statutory functions, and the supply of such information by HKEX Group shall not be treated as a publication for the law of defamation, and none of the company within HKEX Group shall incur any liability as a consequence of supplying any such information.
- 16.3** Subject to Clauses 16.1 and 16.2, HKSCC shall regard information concerning a Master SPSA Holder as confidential. Disclosure of such information shall not be made to any person without the prior approval of the Master SPSA Holder except that HKSCC may disclose the information without such prior approval:
- (a) whenever HKSCC has a statutory obligation to disclose the information;
 - (b) to the Commission;
 - (c) to any exchange, regulatory authority or any organization (whether within or outside Hong Kong) with which HKEX, SEHK or HKSCC has entered into an information sharing arrangement or agreement;
 - (d) with a view to the institution of, or otherwise for the purposes of, any criminal proceedings or investigation, whether under the Securities and Futures Ordinance or otherwise;
 - (e) in connection with any civil proceedings arising out of the Securities and Futures Ordinance or otherwise;
 - (f) to the Market Misconduct Tribunal established by section 251 of the Securities and Futures Ordinance;
 - (g) to any company within HKEX Group; and
 - (h) to the relevant SEHK Subsidiary, China Connect Market Operator, China Connect Clearing House or governmental or regulatory bodies.
- 16.4** HKSCC may direct a Master SPSA Holder to provide it with any information requested by an exchange, regulatory authority or an organization (whether within or outside Hong Kong) with which HKEX, SEHK or HKSCC has entered into an information sharing arrangement or agreement.

17 Confidentiality

- 17.1** For the purpose of this Clause, "Confidential Information" means any information, maintained in confidence by a party, and which is marked as such or information that by its nature would be to a reasonable person under the circumstances understood to be confidential or proprietary information of a party. Each of HKSCC and a Master SPSA Holder shall use reasonable efforts to maintain the confidentiality of the Confidential Information and will not disclose to any third party any such Confidential Information

without the other party's written consent. This Clause will not apply to (i) any information which is in or enters the public domain otherwise than a result of a breach of this Clause, (ii) disclosure pursuant to Clause 16, (iii) disclosure to a party's affiliates and its and each of its affiliates' directors, officers, employees, advisers, agents and representatives who need to know the Confidential Information in connection with the Services; and (iv) disclosure required by applicable law and regulation, any order or request of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including any relevant stock exchange on which the securities of a party are admitted to trading).

18 Force Majeure

18.1 HKSCC, HKEX and SEHK shall not be liable for any action taken or for any failure, hindrance or delay in the provision of services or for any failure to give effect to or delay in giving effect to any requests from a Master SPSA Holder with respect to CCEP Mapping or SPSA Mapping if such action, failure, hindrance or delay arises out of causes beyond its control.

18.2 Such causes may include, but shall not be limited to, acts of God or the public enemy, acts of a civil or military authority, embargoes, fires, floods, explosions, accidents, labour disputes, mechanical breakdowns, computer or system failures or other failures of equipment, failures of or defects in computer or system software, unavailability of or restrictions on any communication media for whatever reason (whether or not such media is used by the Master SPSA Holders), interruptions (whether in whole or in part) of power supplies or other utility or service, any law, decree, regulation or order of any government, competent authority or any court or tribunal, and any other causes beyond HKSCC's control including, without limitation to the foregoing, any similar causes affecting HKEX, SEHK, a China Connect Clearing House or the Master SPSA Holder.

19 No Assignment

19.1 The rights and obligations of a Master SPSA Holder under these Terms and Conditions may not be assigned or transferred.

20 No Partnership

20.1 Nothing in these Terms and Conditions shall be deemed to constitute a partnership between HKSCC and a Master SPSA Holder or constitute either party the agent of the other party for any purpose.

21 Entire Agreement

21.1 These Terms and Conditions set out the entire agreement between HKSCC and a Master SPSA Holder concerning the subject matter hereof and supersede all prior agreements, negotiations, representations and proposals, whether written or oral.

21.2 A Master SPSA Holder acknowledges that, in agreeing to these Terms and Conditions, it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of HKSCC before agreeing to these Terms and Conditions. Each of HKSCC and the Master SPSA Holder waives all rights and remedies which, but for this Clause 21.2, might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance.

22 Notices

- 22.1** All notices, requests, demands or other communications from HKSCC to a Master SPSA Holder may be given orally or in writing and delivered in person, by post, by electronic or wire transmission, by telephone, by fax or by any means of computer data transmission based on the information about the contact details of a Master SPSA Holder as maintained by HKSCC.

23 Severability

- 23.1** If and to the extent that any provision in these Terms and Conditions is held to be illegal, void or unenforceable, such provision shall be given no effect and shall be deemed not to be included in these Terms and Conditions but without invalidating any of the remaining provisions of these Terms and Conditions, which shall remain in full force and effect.

24 No Third Party Enforcement

- 24.1** Except the relevant companies within HKEX Group which can enforce their rights under Clauses 15.1, 16.1 and 16.2, a person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of these Terms and Conditions.

25 Amendments

- 25.1** These Terms and Conditions may be amended and supplemented at any time by HKSCC upon notice to the Master SPSA Holder. Such amendment shall become effective on such date as may be specified in the notice of the amendment or supplement. The Master SPSA Holder shall be deemed, by continuing to maintain its Master SPSA ID at the time the amendment or supplement takes effect, or within such time thereafter as may be specified in the notice, to consent and agree to such amendment or supplement.

26 Governing Law

- 26.1** These Terms and Conditions shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.

27 Dispute resolution

- 27.1** Any dispute, controversy, difference or claim arising out of or relating to these Terms and Conditions, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to these Terms and Conditions shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted.
- 27.2** The seat of arbitration shall be Hong Kong.
- 27.3** The number of arbitrators shall be one to be appointed pursuant to the HKIAC Administered Arbitration Rules. The arbitration proceedings shall be conducted in English.

Glossary

This glossary of capitalized terms and expressions extracted from the CCASS Rules are for your ease of reference only. You are always advised to refer to the CCASS Rules and SEHK Rules where applicable for complete definitions.

“Business Day” means a day on which CCASS and CCASS Depository, and the Customer Service Centre are open for business to Participants (except Saturdays, Sundays and public holidays);

“CCASS” means the Central Clearing and Settlement System established and operated by HKSCC;

“China Connect Clearing House” means a clearing house in Mainland China acceptable to HKSCC and included in the list of China Connect Clearing Houses from time to time, as referred to in Rule 4105(b);

“China Connect Clearing Participant” means a Clearing Participant which is registered as a China Connect Clearing Participant by HKSCC;

“China Connect Exchange Participant” means an Exchange Participant which is registered as a China Connect Exchange Participant by the Exchange;

“China Connect Market Operator” means an exchange that operates a China Connect Market and that has entered into Trading Links with the Exchange, whose name is included in the list of China Connect Market Operators from time to time, as referred to in Rule 1409(1)(d);

“China Connect Securities” means any securities listed on a China Connect Market which the Exchange (after consulting the relevant China Connect Market Operator) accepts as eligible for China Connect buy orders and China Connect sell orders through the use of the China Connect Service, and are included in the list of China Connect Securities from time to time, as referred to in Rules 1407 and 1409(1)(a). Unless the context otherwise requires, any reference in these Rules to “China Connect Securities” includes “Special China Connect Securities” as referred to in Rules 1408 and 1409(1)(b);

“China Connect Securities Trade” means a trade in China Connect Securities (including Special China Connect Securities) executed on a China Connect Market through an SEHK Subsidiary under a Trading Link;

“Commission” means the Securities and Futures Commission referred to in section 3(1) of the Securities and Futures Ordinance;

“Continuous Net Settlement System” or “CNS System” means the method of settlement in relation to certain Exchange Trades, China Connect Securities Trades and Clearing Agency Transactions as referred to in Rules 3301 to 3308;

“Custodian Participant” means a Participant admitted to participate in CCASS as a Custodian Participant;

“General Clearing Participant” or “GCP” means a Participant admitted to participate in CCASS as a General Clearing Participant;

“**HKEX**” means Hong Kong Exchanges and Clearing Limited;

“**Master SPSA ID**” means a 6-digit investor identification number in CCASS assigned to a Master SPSA Holder pursuant to the terms and conditions governing the use of the services for SPSA by the Master SPSA Holder in relation to such SPSA ID;

“**SEHK Subsidiary**” means a wholly-owned subsidiary of the Exchange duly authorised as an ATS provider under the Ordinance and licensed under applicable laws in Mainland China to provide order-routing service in relation to a Trading Link referred to in Rule 1403(1). For the purposes of the Trading Link under Rule 14A01, “SEHK Subsidiary” means Gangsheng Information Services (Shanghai) Limited and for the purposes of the Trading Link under Rule 14B01, “SEHK Subsidiary” means Gangyu Information Services (Shenzhen) Limited. References in these Rules to “relevant SEHK Subsidiary”, “SEHK Subsidiary” or “SEHK Subsidiaries” shall be construed accordingly;

“**SPSA Delivery Failure**” means the failed delivery of the relevant quantity of a China Connect Security from a Special Segregated Account to a China Connect Clearing Participant for CNS settlement on a settlement day;

“**SPSA ID**” means a 6-digit investor identification number assigned to the Special Segregated Account in CCASS pursuant to the Rules;

“**Special Segregated Account**” or “**SPSA**” means a Stock Segregated Account within the range of account codes specified by HKSCC which is designated by a Custodian Participant or a GCP which is not an Exchange Participant for one of its clients for the purpose of maintaining holdings of China Connect Securities of this client and for facilitating the determination of the maximum amount of China Connect Securities that may be sold by this client on a particular Trading day.