

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

Subject: **Launch of Master SPSA Service for Northbound Stock Connect on 10 July 2020**
Enquiry: **China Connect Hotline at 2979-7123; E-mail: clq@hkex.com.hk**

Reference is made to the circular issued by Hong Kong Securities Clearing Company Limited (HKSCC) on 18 March 2020 ([ref: CD/CDCO/CCASS/011/2020](#)). HKSCC is pleased to announce the launch of the optional Master Special Segregated Account (Master SPSA) Service (Service) for fund managers, asset managers or investment managers (hereafter collectively referred to as “fund managers”)¹ on **10 July 2020**.

Participants should note that under the Terms and Conditions of the Services for Master SPSA Holder, a fund manager may designate those CCEPs which have set up its Broker-to-Client Assigned Number (BCAN) at the fund manager level, to a Master SPSA ID, so that an aggregate order for and on behalf of the funds it manages² can be placed; alternatively, a fund manager may designate those CCEPs which have set up BCANs at the fund level for an individual fund it manages, for which the Master SPSA Holder shall map those SPSAs which exclusively maintain holdings of China Connect Securities of that fund to the Master SPSA ID for that fund, so that an aggregate order of that fund can be placed.

Participants can refer to the details of the Service available on the “Master SPSA Service” corner on HKEX’s website under Mutual Market section (click [here](#)), including the application form, Terms and Conditions of the Service for Master SPSA Holder, and the FAQs. On the launch date of the Service, the latest General Rules of CCASS, CCASS Operational Procedures and CCASS Terminal User

¹ Clearing Participants which are interested in using the Service may apply to be Master SPSA Holders. Their use of the Service will be governed by the Terms and Conditions of the Services for Master SPSA Holder.

² If a CCEP has set up BCANs at both the fund manager level (in respect of some funds managed by the fund manager) and the fund level for one or more other funds which are also under the management of the fund manager, an aggregate order tagged with the fund manager level BCAN shall not include order for and on behalf of those funds with BCANs set up at the fund level.

Guide will be posted on HKEX website. With immediate effect, fund managers can submit an [application form](#) for Master SPSA Holder to HKSCC.

Hector Lau
Managing Director
Clearing Operations

This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.