

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: Trading Calendar Enhancement for Stock Connect – Supplemental Information
Enquiry: China Connect Hotline: 2979-7123 ¹ / Email: clg@hkex.com.hk

Reference is made to the circular dated 12 August 2022 (Reference: [CD/OES/CCASS/031/2022](#)) regarding the trading calendar enhancement under Stock Connect (“the Enhancement”), the clearing and settlement arrangement will be adjusted to accommodate the additional Northbound trading days under Stock Connect. The launch of the Enhancement will be in the first half of 2023 tentatively, subject to regulatory approval.

In order to assist market participants, in particular the Designated Banks, to study and understand the liquidity arrangement on H-1 day, HKSCC hereby provide supplemental information. HKSCC would like to highlight the key operational difference on an additional trading day which is a “H-1 day”² as follows:

China Connect Clearing Participants (“CCCPs”)	Money Settlement on Normal days	Money Settlement on H-1 day
CCCPs with net payable CNS money positions	Settle by 12:00 noon on T+1	Settle by 6:00 p.m. on T-day
CCCPs with net receivable CNS money positions	Settle at around 12:30 pm on T+1	Settle at around 12:30 pm on T+1 (1st Hong Kong business day after a Hong Kong holiday)

Enhancement Details for Designated Banks

Under the Enhancement, CCCPs which have net payable CNS money positions on China Connect Securities Trades executed on H-1 day will be required to settle such payment obligations to HKSCC by 6:00 p.m. on T-day. HKSCC will issue CHATS Payment Instructions (“CPI”) with deal code “N” to CCCP’s Designated Banks at 4:45 p.m. on T-day so as to effect CHATS payment to the bank

¹ All calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Policy Statement is available [here](#).

² “H-1 day” means, in relation to China Connect Securities, the Settlement Day immediately preceding a day which is a public holiday in Hong Kong but not in Mainland China.

account of HKSCC for value on the same day by 6:00 p.m. As such, the 4:45 p.m. Electronic CHATS Payment Instruction Report (Report ID: CSEPI03) will include corresponding CPIs with deal code "N". Designated Banks please refer to the Attachment for the revised CCASS Terminal User Guide – For Designated Banks Section 4.3 Report Description - CSEPI03.

In order to meet the above-mentioned payment deadline on H-1 day, Designated Banks are reminded to communicate with their CCCPs to ensure the funding arrangement on H-1 day and to assess the impact of adjustments of the clearing and settlement arrangement on H-1 day to their operations and systems.

Important Notes to CCCPs

Failure to settle the above-mentioned net payable CNS money positions by CCCPs on H-1 day constitutes an event of default for the CCCPs concerned under Rule 3701 of the General Rules of CCASS which may lead to actions and/or disciplinary actions against the CCCPs concerned pursuant to Rules 3702 and/or 2003 of the General Rules of CCASS respectively. Please refer to the circular dated 9 February 2022 (Reference: [CD/CDCRM/052/2022](#)) for detail.

The relevant documents and FAQ in relation to the Enhancement have been uploaded to [HKEX website](#). The relevant amendments to the General Rules of CCASS and the CCASS Operational Procedures will be published under a separate circular upon regulatory approval.

Should you have any questions regarding the above information, please contact the CCASS Hotline at 2979-7123 or email to clg@hkex.com.hk.

Hector Lau
Managing Director
Clearing and Depository
Operations Division

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.

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

Reporting Functions

ELECTRONIC CHATS PAYMENT INSTRUCTION REPORT

- Report ID** : CSEPI03
- Report Name** : *Electronic CHATS Payment Instruction Report*
- Purpose** : The *Electronic CHATS Payment Instruction Report* contains CHATS Payment instruction(s) ('CPIs') of CCASS participants who have authorised HKSCC to release the payment instructions to the designated bank and have instructed CCASS to settle specified transactions via HKICL's Clearing House Automated Transfer System (CHATS). Designated bank should effect CHATS payment ASAP based on the report.
- Special case** : If there is no CPIs for the bank, the report is still generated but has the message '**NO DATA AVAILABLE FOR THIS REPORT**' in it.
- Time available** : shortly after 9:30 a.m., 10:30 a.m., 11:00 a.m., 12:00 noon, 2:00 p.m., 4:45 p.m., 5:30 p.m., 6:15 p.m. and 7:00 p.m.
- Frequency** : Nine times daily (Mondays to Fridays, except public holidays)

Field Description :

X-Ref	Field Name	Description
(1)	CSEPI03	Report ID for <i>Electronic CHATS Payment Instruction Report</i>
(2)	(variable)	Designated bank's code
(3)	(variable)	Designated bank name
(4)	RUN DATE	Date of the report
(5)	RUN TIME	Time of the report
(6)	DATE	Date to which the report details refer
(7)	PAYMENT CODE	Payment code for CCASS related CHATS payment instruction

Section 4.3
Report Description

X-Ref	Field Name	Description
(8)	DEAL CODE	<p>Deal Code for the CHATS payment instruction, where the prefix represent different CCASS transactions with various payment completion time unless the context otherwise requires:</p> <p>(i) Payment to be completed by 12:00 p.m. “J” – China Connect CNS Payment <i>[Designated Banks should effect CHATS payment instructions with deal code starting with “J” before 12:00 p.m. for CNS money obligation of CCASS Participants]</i></p> <p>(ii) Payment to be completed by 12:30 p.m. “K” – China Connect CNS Receivables <i>[Paying Banks should effect CHATS payment instructions with deal code starting with “K” before 12:30 p.m.]</i></p> <p>(iii) Payment to be completed by 1:00 p.m., “C”- Subscription monies <i>[Designated Banks should effect CHATS payment instructions with deal code starting with “C” before 1:00 p.m. CCASS may not give effect to any such instructions if fund received after 1:00 p.m.]</i></p> <p>(iv) Payment to be completed by 2:00 p.m., “D”- Intra-day Marks and Intra-day Margin payment “L”- Intra-day Mainland Settlement Deposit payment <i>[Designated Banks should effect CHATS payment instructions with deal codes starting with “D” and “L” before 2:00 p.m. However, CCASS will continue to process such instructions between 2:00 p.m. and 3:30 p.m.]</i></p> <p>(v) Payment to be completed by 3:00 p.m., “G” – TSF FX Transaction Payment “H” – Stock Release Request Payment <i>[Designated Banks should effect CHATS payment instructions with deal code starting with “G” and H” before 3:00 p.m. CCASS may not give effect to any such instructions if fund received after 3:00 p.m.]</i></p> <p>(vi) Payment to be completed by 3:30 p.m., “A” – Settlement Instruction Transactions “B” – Investor Settlement Instructions Transactions “E” – Cash Pre-payment for Releasing Buy-in Shares “F” – Cash Pre-payment for Releasing Allocated Shares “I” – Specific Cash Collateral Instruction Transactions <i>[Designated Banks should effect CHATS payment instructions with deal code starting with “A”, “B”, “E”, “F” and “I” before 3:30 p.m. CHATS processing window for CCASS Payment will be closed by 3:30 p.m. and CCASS</i></p>

X-Ref	Field Name	Description
		<p><i>will reject any CHATS payment instructions effected after 3:30 p.m.]</i></p> <p>(vii) Payment to be completed by 6:00 p.m.,</p> <p>“M” – HKD/USD China Connect Settlement Instruction Transactions</p> <p><i>[Designated Banks should effect HKD/USD CHATS payment instructions before 6:00 p.m. HKD/USD CHATS processing window for CCASS Payment will be closed by 6:00 p.m. and CCASS will reject any HKD/USD CHATS payment instructions effected after 6:00 p.m.]</i></p> <p>“N” – Cash Pre-payment for Releasing Allocated Shares in China Connect Markets and/or China Connect CNS Payment (This is only applicable to an H-1 day)</p> <p><i>[Designated Banks should effect RMB CHATS payment instructions with deal code starting with “N” printed on the 6th batch of CSEPI03 (which is shortly available at 4:45 p.m.) before 6:00 p.m. on an H-1 day]</i></p> <p>(viii) Payment to be completed by 7:00 p.m.,</p> <p>“M” – RMB China Connect Settlement Instruction Transactions</p> <p>“N” – Cash Pre-payment for Releasing Allocated Shares in China Connect Markets</p> <p><i>[Designated Banks should effect RMB CHATS payment instructions with deal code starting with “M” and “N” before 7:00 p.m.]</i></p> <p>(ix) Payment to be completed by 7:45 p.m.,</p> <p>“M” – RMB China Connect Settlement Instruction Transactions</p> <p><i>[Designated Banks should effect RMB CHATS payment instructions before 7:45 p.m. RMB CHATS processing window for CCASS Payment will be closed by 7:45 p.m. and CCASS will reject any RMB CHATS payment instructions effected after 7:45 p.m.]</i></p>
(9)	PAYING PART ID / STATUS	<p>Paying Participant ID for the CHATS payment instruction and the respective instruction status, as follows:</p> <p>“AUTH” Authorised, instruction is pending for designated bank to take action</p> <p>“PMVL” Payment Validated, payment has been made by the paying designated bank before the issuance of this report and such payment has been validated by CCASS pending settlement.</p> <p>“SETL” Settled, payment has been settled before the issuance of this report</p> <p>“CANL” Cancelled, instruction has been subsequently cancelled and designated bank should skip this instruction</p> <p>“EXPR” Expired, which are payment validated before CCASS prescribed deadline, but remained</p>

Section 4.3

Report Description

X-Ref	Field Name	Description
		unsettled after CCASS prescribed deadline. "RVSE" Reversed, payment instructions with reversed status, which are payment validated before CCASS prescribed deadline but settled after CCASS prescribed deadline.
(10)	PAYING BANK ACC NO. / NAME	'By Order Account No. and Name' for the CHATS payment instruction
(11)	BENEFICIARY BANK ACC NO. / NAME	'Beneficiary Account No. and Name' for the CHATS payment instruction
(12)	PAYMENT VALUE	Amount for the CHATS payment instruction
(13)	VALUE DATE	Value Date for the CHATS payment instruction
(14)	DEBTOR REF	Autopay authorization code of the paying participant
(15)	CURRENCY	Currency code of the payment instruction(s)
(16)	PAYMENT TO BE COMPLETED BY xx:xx	A reminder to alert designated bank to complete the respective payment by the specified time
(17)	TOTAL NUMBER OF PAYMENT INSTRUCTION (XXX)	Total Number of Payment Instructions generated for a specific currency to be completed by the specified time
(18)	SUM OF ALL PAYMENT VALUE (XXX)	Total payment amount involved in the specific currency to be completed by a specified time