

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**

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With reference to the [joint announcement](#) issued by the Securities and Futures Commission (SFC) and the China Securities Regulatory Commission (CSRC) today regarding the adjustments to the Stock Connect trading calendar, we are pleased to inform the market that we are working together to allow trading under Stock Connect on all trading days where both the Hong Kong and Mainland China markets are open.

An illustrative example for trading and settlement calendar for Northbound trading after the adjustment is shown below.

Date	Hong Kong	Mainland China	Trading Day	Securities Settlement (for T-day's trades)	Money Settlement (for T-1 day's trades)
5 May 2022 (Thu)	Business Day		✓	✓	✓
<b>6 May 2022 (Fri)</b>	<b>Business Day</b>		<b>✓ (NEW)</b>	<b>✓ (NEW)</b>	<b>✓<sup>^</sup></b>
9 May 2022 (Mon)	Public Holiday	Business Day	✗	✗	✗
10 May 2022 (Tue)	Business Day		✓	✓	<b>✓<sup>#</sup></b>

<sup>^</sup> Process money settlement for China Connect Clearing Participants ("CCCP") with **net payable CNS money positions** in regard to their Northbound China Connect Trades conducted on T-day (i.e. 6 May 2022), if any.

<sup>#</sup> Process money settlement for CCCPs with **net receivable CNS money positions** in regard to their Northbound China Connect Trades conducted on previous T-day (i.e. 6 May 2022), if any and also process money transactions in relation to nominee's activities with respect to SSE/SZSE Securities.

Under the existing Northbound arrangements for Stock Connect, trading is available on a Hong Kong trading day (T day), where both the Hong Kong and Mainland China markets are open and

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

banking services are available in both markets on the corresponding money settlement day (T+1 day). In the above example, 6 May 2022 is not a Northbound trading day currently.

The adjustments will enable Northbound trading under Stock Connect on all trading days that are mutual to the Hong Kong and Mainland China markets. As such, 6 May 2022 in the above example will be an additional trading day and securities settlement day for Stock Connect. Please refer to Appendix for the details of the clearing and settlement arrangements for the additional trading days under the adjustments.

It is estimated that the preparation time for implementing the adjustments will take approximately six months. CCCPs are reminded to note the clearing and settlement arrangement for the additional trading days and to assess the impact of such adjustments to their operations and systems. Other relevant information will be announced separately.

Subject to regulatory approval, the commencement date will be announced in due course.

Please send any enquiries on trading arrangements to [trd@hkex.com.hk](mailto:trd@hkex.com.hk) and enquiries on clearing and settlement arrangements to [clq@hkex.com.hk](mailto:clq@hkex.com.hk).

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**Appendix**

Summary of Northbound arrangement for additional trading days under the adjustments	
Securities settlement arrangement	Securities settlement will remain unchanged at day-end of T day
Money settlement arrangement	CCCPs with net payable CNS money positions: CCCPs required to pay the settlement monies by 18:00 on T day
	CCCPs with net receivable CNS money positions: HKSCC will pay the settlement monies on the first Hong Kong business day after a Mainland China settlement day by 12:30, which is the same as current arrangement
Risk management arrangement	Calculation and collection of MSTD and MSCD will remain unchanged
Corporate action arrangement	No change