

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

With reference to the [press release](#) issued by the Securities and Futures Commission dated 24 February 2023 regarding the official launch of the trading calendar enhancement under Stock Connect (the Enhancement) on 24 April 2023 (Monday), the Clearing and Settlement arrangement will be adjusted during the additional Northbound (“NB”) trading days under Stock Connect upon launch of the Enhancement. With the Enhancement, trading under Stock Connect is allowed on all trading days where both the Hong Kong and Mainland China markets are open. China Connect Clearing Participants (“CCCPs”) and Designated Banks (“DBs”) are requested to note the information as follows:

Settlement Calendar for NB Trading (2023)

The [Settlement Calendar for Northbound Trading \(2023\)](#) has been updated with additional Northbound trading days (H-1 days²) indicated. Upon launch, the first additional Northbound trading day will be on 25 May 2023.

Money Settlement for NB Trades

HKSCC would like to highlight the key operational difference on money settlement for NB trades with T day on an H-1 day and not an H-1 day:

CCCPs' CNS money position on T day	Money Settlement of NB Trades	
	T day is not an H-1 day	T day is an H-1 day
Net payable	Settle by 12:00 p.m. on T+1	Settle by 6:00 p.m. on T day
Net receivable	Settle at around 12:30 p.m. on T+1	Settle at around 12:30 p.m. on T+1 (1 st Hong Kong business day after a Hong Kong holiday)

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.

CCCPs and Designated Banks are reminded to pay attention to the aforementioned payment deadline on H-1 days and make any necessary changes to their operations and funding arrangement. Failure to settle net payable CNS money positions by CCCPs on H-1 days will constitute an event of default for the CCCP and HKSCC may take default actions against the relevant CCCP as appropriate.

Enhancement Details for Designated Banks

DBs can refer to HKSCC Circular ([CD/OES/CCASS/040/2022](#)) for the enhancement details in relation to the implementation. The updated version of the CCASS Terminal User Guides will be posted on Client Connect under “CCASS Enhancements” under “What’s on” for DBs’ reference. DBs are highly recommended to consult their internal IT support units or system vendors for necessary preparation before the first H-1 day if you have not done so.

Information of the Enhancement

All relevant information regarding the Enhancement are published on the [designated page](#) on the HKEX website.

Please send any enquiries on trading arrangements to trd@hkex.com.hk and enquiries on clearing and settlement arrangements to clq@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。