

香港聯合交易所有限公司  
(香港交易及結算所有限公司全資附屬公司)

**THE STOCK EXCHANGE OF HONG KONG LIMITED**  
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

## 通告 CIRCULAR

---

Subject: Amendments to the Rules of the Exchange (the “Rules”)  
Enquiry: Participant General Enquiry Hotline<sup>1</sup> (Tel: 2840 3626 E-mail: [trd@hkex.com.hk](mailto:trd@hkex.com.hk))

Holders of Stock Exchange Trading Rights and Exchange Participants are requested to note that the Securities and Futures Commission has approved amendments to the Rules for the purpose of facilitating a further enhancement of the third party clearing arrangement by allowing an Exchange Participant which is a clearing participant to self-clear its Exchange Trades and appoint a General Clearing Participant (“GCP”) for the clearing of its China Connect Securities Trades provided that it is itself not a GCP registered for the clearing of China Connect Securities trades.

The amendments, as set out in the Appendix, will come into effect on Monday, 20 April 2020.

The marked-up version of the amendments can be downloaded from the “Rule Update - Rules of the Exchange” section of the HKEX website.

Florence Leung  
Head of Legal

---

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

**Rules of the Exchange**

**CHAPTER 1**

**INTERPRETATION**

101. In these Rules, unless the context otherwise requires:-

“CCASS Clearing Agreement”	means a written agreement under the CCASS Rules between a CCASS GCP and an Exchange Participant which is (i) not a CCASS Clearing Participant or (ii) not a China Connect CCASS Clearing Participant;
----------------------------	---

**CHAPTER 14**

**CHINA CONNECT SERVICE**

1406. (1) Exchange Participants (whether or not they are CCASS Clearing Participants) shall be eligible to apply for registration and to remain registered as China Connect Exchange Participants provided that:
- (a) they are CCASS Clearing Participants which are and remain registered by HKSCC as China Connect CCASS Clearing Participants for the clearing of their China Connect Securities Trades; or
  - (b) they are not registered by HKSCC as China Connect CCASS Clearing Participants but have entered into a valid, binding and effective CCASS Clearing Agreement with a CCASS GCP which is and remains registered by HKSCC as a China Connect CCASS Clearing Participant for the clearing of its China Connect Securities Trades.
- (2) An Exchange Participant that is a CCASS Clearing Participant shall itself clear, or appoint a CCASS GCP which is registered as a China Connect Clearing Participant to clear, its China Connect Securities Trades. To be accepted for registration and to remain registered as a China Connect Exchange Participant, it must:
- (a) meet the relevant China Connect Exchange Participant Registration Criteria;
  - (b) be approved as a China Connect Exchange Participant and such approval must not have been withdrawn by the Exchange; and

- (c) be approved as a China Connect CCASS Clearing Participant and such approval must not have been withdrawn by HKSCC or has entered into a valid, binding and effective CCASS Clearing Agreement with a CCASS GCP which is registered and which remains registered by HKSCC as a China Connect CCASS Clearing Participant for the clearing of its China Connect Securities Trades.