

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: **Launch of Master SPSA Service for Northbound Stock Connect on 10 July 2020**
Enquiry: **Participant General Enquiry Hotline¹ (Tel : 2840 3626 E-mail : trd@hkex.com.hk)**

Reference is made to Exchange circular dated 18 March 2020 (Ref. No.: [CT/018/20](#)) and Hong Kong Securities Clearing Company Limited (HKSCC) circular today (Ref No. [CD/CDCO/CCASS/025/2020](#)). China Connect Exchange Participants (CCEPs) are requested to note the launch of an optional Master Special Segregated Account (Master SPSA) Service (Service) for fund managers, asset managers or investment managers (hereafter collectively referred to as “fund managers”)² on **10 July 2020**.

CCEPs should note that under the revised 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 manages³ can be placed; alternatively, a fund manager may designate those CCEPs which have set up BCAN 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.

CCEPs 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 revised application form,

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

² Exchange 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.

³ 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.

revised Terms and Conditions of the Service for Master SPSA Holder, and the revised FAQs. On the launch date of the Service, the latest Rules of the Exchange will be posted on HKEX website.

With immediate effect, fund managers can submit an [application form](#) for Master SPSA Holder to HKSCC.

Olivia Mak
Senior Vice President
Cash Trading
Markets Division