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通告 CIRCULAR

Subject: Compliance Bulletin (Issue No. 15) – Reminder on (1) Hong Kong Securities Clearing Company Limited (“HKSCC”) Participants’ Obligations in relation to the Deposit of Securities, and (2) the Usage of Client Offset Claim Account (“COCA”).

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As part of our continuous efforts to promote transparency and a compliance culture in our marketplace, Hong Kong Exchanges and Clearing Limited (“HKEX”) has prepared this Compliance Bulletin to offer the industry a better understanding of our enforcement work and regulatory expectations. It serves as a reminder to all relevant Clearing Participants on some salient points in relation to (1) HKSCC participants’ obligations in relation to the deposit of securities; and (2) the usage of COCA.

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

(1) HKSCC Participants' Obligations in relation to the Deposit of Securities

Reference is made to the circular issued by HKSCC on 6 August 2025 (Ref. No.: [PT/DPS/CCASS/011/2025](#)), which reminds HKSCC participants of their obligations in relation to the deposit of securities. HKSCC participants should implement robust control measures to ensure that all deposit orders are properly verified for authenticity and eligibility.

Under Rule 805 of the General Rules of HKSCC, each HKSCC participant depositing Eligible Securities into CCASS **represents and warrants** to HKSCC that such securities exist, are validly issued, and that the HKSCC participant is entitled or has full authority to deposit and deal with such securities. HKSCC participants are reminded to exercise due diligence and ensure strict compliance with such representation and warranty for any deposit into CCASS.

(2) The Usage of COCA

During our ongoing monitoring of clearing participants' activities, it was observed that some HKCC and SEOCH participants have misunderstood a few areas of requirements and displayed inappropriate usage of COCA. The attachment to this Compliance Bulletin serves to explain the relevant COCA requirements, highlights common deficiencies observed, and provides clarifications to frequently asked questions.

HKEX would like to point out that the requirements and examples (if any) set out in this Compliance Bulletin are by no means exhaustive. They are intended for general reference only and should not be construed as legal advice. All liabilities with respect to actions taken or not taken based on the contents of this circular are hereby expressly disclaimed. All participants should always take into consideration their own circumstances to ensure full compliance with the relevant rules and requirements and seek their own professional advice on their specific situation where appropriate.

Participants are strongly advised to review their current set up and implement appropriate measures to strengthen their controls, and where necessary, take appropriate actions to address any potential rule breaches or deficiencies.

Felix Wang
Head of Market Surveillance and Monitoring
Operations Division

This circular has been issued in English together with Chinese translation of the same. If there is any discrepancy between the Chinese translation and the English version, the English version shall prevail.

Client Offset Claim Account

Group Risk Management Division
Financial Risk Management Department
30 September 2025

HKEX
香港交易所

This document serves to explain the relevant requirements in relation to the use of **Client Offset Claim Account (“COCA”)**, highlights common deficiencies observed by HKCC and SEOCH, and provides clarifications to frequently asked questions.

By way of background, COCA is a DCASS clearing account in which client positions are kept and maintained on a gross basis but margined on a net basis.

DCASS Clearing Account Type	Omnibus Client Account	Individual Client Account	COCA
Position Maintenance Basis	Gross	Net	Gross
Margining Basis	Gross	Net	Net



Position Eligible for Margin Offset Claim through COCA

Key Information

Section 2.2.6.3 of the Procedures of HKCC

- Only positions with the **same beneficial owner** may be allocated to COCA.
- Positions within the **same Combined Commodity** or **specific pairs of Combined Commodities** with Intercommodity Spread Credits can be offset according to the following list:

Long Futures	+	Short Futures	
Long Futures	+	Short Call	
Long Futures	+	Long Put	
Long Call	+	Short Futures	*
Long Call	+	Short Call	
Long Call	+	Long Put	
Short Put	+	Short Futures	
Short Put	+	Short Call	**
Short Put	+	Long Put	
Conversions*			
Reversals**			

* A Conversion consists of a short call and long put with the same expiry and strike price and a long Futures with the same expiry.

** A Reversal consists of a long call and short put with the same expiry and strike price and a short Futures with the same expiry.

- For positions within the same Combined Commodity, offset positions are claimed on a **one-to-one** basis, except one HSI Futures / HSI Options / HSIF Option / Weekly HSI Option Contract can be claimed against a **maximum of five** Mini-HSI Futures / Options Contracts (Similarly for HSCEI Contracts against the mini-HSCEI Contracts).
- For positions within specified pairs of Combined Commodities between which Intercommodity Spreads may be formed, offset positions are claimed at the relevant delta per spread ratio, where one delta refers to one Futures/Options Contract.



Position Eligible for Margin Offset Claim through COCA

Key Information

Section 9.3.1.2 of the Operational Procedures of SEOCH

- Only open short positions which the SEOCH Participant can identify as belonging to the **same beneficial owner** may be allocated to COCA.
- Offset on short put and uncovered short call positions may be claimed on a **one-to-one** basis if their underlying securities are the same.



Position Eligible for Margin Offset Claim through COCA

Common Deficiencies

- ❌ Client positions booked to different affiliates or a single affiliate but not belonging to a single beneficiary should not be moved to COCA.
- ❌ Clearing Participants (“CPs”) incorrectly use not up-to-date delta/spread ratio to claim margin offset between commodities with intercommodity spreads.
(Refer to FAQ 6 – slide 8 for the reference of delta per spread ratio)
- ❌ CPs incorrectly use adjustment ratio or improperly round up the offset claim ratio to claim margin offset for products with capital adjustment.
(Refer to FAQ 7 – slide 9 for the handling of capital adjusted products)

Reminder

- HKCC and SEOCH adopt the same principle as the SFC¹ in determining whether the positions belong to the same beneficial owner.
- The CPs must verify if the clients are the same beneficiaries and where the client is acting as an agent, identify the principal.
- Any incorrect transfer of positions to COCA may result in disciplinary action being taken against the Participant pursuant to Rule 517 of HKCC Rules / Rule 806 of SEOCH Rules



Proper Review on Margin Offset Claim Logic during System Enhancement

Common Deficiencies

- ✘ Some CPs failed to spot the margin offset claim logic error during critical system enhancement / changes made by third party system providers.

Reminder

- CPs are advised to strengthen its control on critical system changes, such controls should include (i) thorough user acceptance testing in relation to system changes that have impact on margin offset claim logic and (ii) parallel run to ensure a smooth transition.



FAQ

Q1) Can a single COCA position account contain positions belonging to two or more beneficial owners?

A single COCA account can contain positions from multiple clients. However, only eligible positions from the same clients can be allocated to the COCA account.

Q2) Are there any specific timings in which positions must be transferred into COCA?

Any position transfer in HKCC has to be completed before DCASS System Input Cutoff Time, which is 20:30 (HK Time). For SEOCH, the DCASS System Input Cutoff Time is 18:45 (HK Time).

Q3) Can positions in the COCA be directly closed out?

Yes, provided that the position close out truly reflects client's records.

Q4) Does it require the contract months to be the same for positions claiming margin offset?

It does not require the contract months to be the same, except for Conversions and Reversals.

Q5) Are there any priorities for claiming margin offset between HKCC positions (e.g. long futures, short call, long put)?

There is no priority rule for the margin offset. As long as the positions can form eligible pairs according to Section 2.2.6.3 of the Procedures of HKCC, they can be allocated to COCA for margin offset.



FAQ

Q6) How to get the relevant delta per spread ratio for claiming margin offset between combined commodities with Intercommodity Spreads?

Delta per spread ratio can be found in HKCC [margin table](#), following the steps as illustrated on the right.



https://www.hkex.com.hk/Services/Clearing/Listed-Derivatives/Risk-Management/Margin/Margin-Tables/HKCC?sc_lang=en 1

Latest Market Data ▾ Hang Seng Index 25,196.67 +138.16 (+0.55%) HSCEI 8,985.00 +47.91 (+0.54%) Hang S

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2 XLS Margin Levels for Futures Contracts - Current

Clearing House Margining Methodology - PRiME PDF

AutoSave Off HKCC_Margin_Levels_Eng.xlsx Internal • Saved to this PC Search

File Home Insert Draw Page Layout Formulas Data Review View Automate Help

Paste Clipboard Font Alignment Number Styles

Update Date : 20250904

Index Futures

Effective Date	Priority	Product Pair	Delta/Spread Ratio	Spread Credit Rate
20250904	1	Hang Seng Index (Net Total Return Index) vs Hang Seng Index (Gross Total Return Index)	1 vs 1	89%

3 Inter-Commodity Spread

Margin offset gr ... +

FAQ

Q7) When claiming margin offset for capital adjusted products (e.g. HKB & HKC), should the adjustment ratio be considered?

Underlying Stock Name of the Stock Futures Contracts (Stock Code)	HSBC Holdings plc ("HSBC HOLDINGS") (00005)
HKATS Code	HKB
Corporate Action	Special Dividend of USD 0.21 per share ²
Ex-date	9 May 2024

Adjustment Term	Formula	Remarks
Adjustment Ratio (AR)	$\frac{\text{(Underlying stock closing price - Ordinary Dividend - Special Dividend)}}{\text{(Underlying stock closing price - Ordinary Dividend)}}$	Rounded to the nearest 4 decimal places

Closing Price of HSBC HOLDINGS on 8 May 2024: HK\$ 70.35

Adjustment Ratio#: 0.9764 (rounded to 4 decimal places)

As the underlying securities of the capital adjusted products are the same, the offset claim ratio is on a **one-to-one** basis.

Q8) In the event that HKCC / SEOCH requests a sample check, what documentation or information should be submitted to demonstrate compliance with the position allocation requirements in my company's COCA?

If such a request is received, CPs are required to provide detailed records of client's positions maintained in COCA, showing:-

- (i) Client Account Number / Name
- (ii) Instruments
- (iii) Long Positions
- (iv) Short Positions

CPs shall ensure that all positions maintained in the COCA can be reconciled with their internal records.



References

Publications relating to the use of Client Offset Claim Account:

[HKCC \(Circular ref. number: CD/DRM/HKCC/023/2007\)](#)

[SEOCH \(Circular ref. number: CD/DRM/SEOCH/024/2007\)](#)

[Information Session on 2022 Annual Attestation and Inspection Programme - **Risk Management Section**](#)

Circular relating to Third Party Service Management:

[2022 Annual Attestation and Inspection Programme - **Compliance Reminder on Risk Management**](#)