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香港聯合交易所期權結算所有限公司

(香港交易及結算所有限公司全資附屬公司)

THE SEHK OPTIONS CLEARING HOUSE LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Update on Clearing and Settlement Arrangements Relating to the Capital Adjustment of China Tower Corporation Limited Stock Option Contracts – Share Consolidation

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Reference is made to the circular (Ref: [MO/DT/297/24](#)) dated 23 December 2024 in relation to the trading and clearing operational arrangements for the capital adjustment of China Tower Corporation Limited Stock Option Contracts – Share Consolidation.

Please see below the clearing and settlement arrangements relating to shares collateral and exercise / assignment of adjusted Stock Option Class.

Shares Used as Cover Collateral

All covered call positions will be decoupled automatically after the day-end margin calculation on the business day immediately before 20 February 2025 (the “Effective Date”). Clearing Participants (“CPs”) are requested to cover, if possible, those naked short call positions of the adjusted option contracts before market open of the Effective Date. Otherwise, these naked short call positions will become marginable in the subsequent intra-day or day-end margin calculation. CPs who wish to cover any adjusted or standard option contracts must use the exact quantity of stock as appropriate.

Date of cover request via DCASS	On or before 19 February 2025	20 & 21 February 2025	24 February to 7 March 2025	On or after 10 March 2025
Stock used as cover collateral	00788 (Old)	00788 (Old)	2943 (Temporary)	00788 (New)
DCASS:CCMS	1:1 (e.g. cover of 10,000 shares via DCASS will result in 10,000 shares of 00788 on-hold in CCMS)	1:10 (e.g. cover of 1,000 shares via DCASS will result in 10,000 shares of 00788* on-hold in CCMS)	1:1	1:1

*** 10 shares of 00788 (Old) will be converted to 1 share of 2943 (Temporary) at day-end of 21 February 2025 during the CCASS Share Consolidation process.**

- 00788 (Old) : Existing shares trading on an unconsolidated basis
 2943 (Temporary) : Temporary counter for shares trading on a consolidated basis
 00788 (New) : Shares trading on a consolidated basis

Pending Stock Positions

Pending stock positions resulting from exercise / assignment of XTW option contracts effected on or before the business day immediately before the Effective Date will be settled via CCASS under the old shares (stock code 00788) according to the old contract terms of 10,000 shares per contract.

Settlement of Exercised Options Trades

As stock settlement is transacted via CCASS, settlement of pending stock positions resulting from exercise and assignment of XTA and XTW option contracts during the Share Consolidation process will be in synchronization with the [CCASS share conversion schedule](#). Please note that the exercise and assignment of XTA and XTW option contracts will result in stock settlement obligations both in 1,000 shares. CPs should ensure that there are sufficient stock balances in the appropriate stock counter in their corresponding CCASS stock accounts to complete settlement obligations arising from exercise/assignment.

The arrangement for settlement of exercised option trades is summarized as follows:

Transaction date of exercised option trades	On or before 19 February 2025	20 February to 5 March 2025 (Trading in temporary counter starts)	On or after 6 March 2025 (Parallel trading of new counter of 00788 starts)
Stock counter for settlement of exercised option trades via CCASS	00788 (Old)	2943 (Temporary)	00788 (New)

For any enquiries, please contact the DCASS hotline at 2979 7222 or email to clearingpsd@hkex.com.hk.

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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.