Derivatives Holiday Trading (“DHT”)

Frequently Asked Questions
for
HKCC Participants

Issue Date: January 2026

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0. KEY TERMINOLOGY FOR DERIVATIVES HOLIDAY TRADING

H CPs:	**Holiday Trading Clearing Participants**
NH CPs:	**Non-Holiday Trading Clearing Participants**
H-1 Day:	**The Business Day before Holiday Trading Day**
H Day:	**Holiday Trading Day**
H+1 Day:	**The Business Day after Holiday Trading Day**

1. GENERAL DHT RELATED QUESTIONS

1.1. Is clearing service for HKFE products available on all HK public holidays?

For H CPs, the clearing service is available on all HK public holidays except the New Year's Day (i.e. 1 January). If New Year's Day falls on a Sunday, the following Monday will be a holiday of New Year's Day (i.e. 2nd January), there will be no trading and clearing for the day.

For NH CPs, the Clearing service is not available on all HK public holidays.

Clearing service **is not** available for all CPs on Saturday and Sunday.

1.2. Will the Final Settlement Day of HKFE products fall on H Days? Will the Final Settlement Price of HKFE products publish on H Days?

For H Products, the Last Trading Day and Final Settlement Day may fall on H Days except USD/CNH futures. Circulars for H Products' Final Settlement Price will be published on H Days.

For NH Products, the Last Trading Day and Final Settlement Day remain unchanged (i.e. It will not fall on H Days). Circulars for NH Product's Final Settlement Price **will not** be published on H Days.

1.3. How can a NH CP apply to become a H CP?

A NH CP can become a H CP if it has confirmed the readiness of operational, settlement bank and internal system arrangements to support DHT by sending email to clearingpsd@hkex.com.hk.

2. POST-TRADE ACTIVITIES RELATED QUESTIONS

2.1. What type of post-trade activities can CPs perform on H Days?

H CPs can perform **all types of post-trade** activities for all HKFE products on H Days, including trade and position related post-trade activities (e.g. trade rectify, give up / take up, internal & external position transfer). H CPs are reminded to check if their take up counterparties are also H CPs.

Note: The list of H CPs can be found in the DHT webpage.

NH CPs cannot perform any post-trade activities on H Days.

2.2. What type of products CPs can perform post-trade activities on H Days?

H CPs can perform all types of **post-trade activities for all HKFE products** on H Days.

NH CPs cannot perform any post-trade activities on H Days. Nonetheless, NH CPs can perform post-trade activities (for NH products) during T+1 Session on H-1 Day, or on H+1 Day which is a normal Business Day.

Note: Any pending trade/position give up will be rejected by system on the next Clearing Cutoff Time (e.g. give up executed during T+1 Session on 6 May 2022 could only be taken up by **NH CP** before T+1 Session Cutoff Time at 03:00 on 7 May 2022)

Below table is a brief overview of post-trade activities arrangement:

<table>
<tr><th>Scenario</th><th colspan="2">(H-1 Day)
Business Day
(e.g. 6 May 2022)</th><th colspan="2">(H Day)
Holiday Trading Day
(e.g. 9 May 2022)</th><th colspan="2">(H+1 Day)
Business Day
(e.g. 10 May 2022)</th></tr>
<tr><th>Post-trade activities on</th><th>H Products</th><th>NH Products</th><th>H Products</th><th>NH Products</th><th>H Products</th><th>NH Products</th></tr>
<tr><td>H CPs</td><td colspan="6">Allowed</td></tr>
<tr><td>NH CPs</td><td>N/A</td><td>Allowed</td><td colspan="3">N/A</td><td>Allowed</td></tr>
</table>

For details of Trade/Position Give Up and Take Up arrangement, please refer to **Appendix 5.1**.

2.3. What is the Clearing Date of trade executed during T+1 session before H Day?

The Clearing Date will be H Day for trade executed during T+1 Session on H-1 Day for all HKFE Products.

2.4. When is the System Input Cutoff Time for H CPs to perform post-trade activities on H Day?

The system input cutoff time for H CPs to perform post-trade activities at DCASS will be same as normal Business Day.

2.5. When can a CP submit post-trade adjustment requests for H and NH products?

Please refer to the below table for H and NH CP to perform post-trade adjustment on H and NH products

Illustration example

(a) For trades executed in T Session on H-1 Day

<table>
<tr><th colspan="2">Scenario – Trade Adjustment</th><th colspan="2">(H-1 Day)
Business Day
e.g. 6 May 2022</th><th colspan="2">(H Day)
Holiday Trading Day
e.g. 9 May 2022</th><th colspan="2">(H+1 Day)
Business Day
e.g. 10 May 2022</th><th colspan="2">(H+2 Day)
Business Day
e.g. 11 May 2022</th></tr>
<tr><th colspan="2">Session (T or T +1)</th><th>T Session</th><th>T+1 Session</th><th>T Session</th><th>T+1 Session</th><th>T Session</th><th>T+1 Session</th><th>T Session</th><th>T+1 Session</th></tr>
<tr><td rowspan="2">Holiday Trading Products (MSCI Index Futures & Options, Currency Futures & Options)</td><td>H CP</td><td>Allowed</td><td>N/A</td><td>Allowed</td><td colspan="5">N/A</td></tr>
<tr><td>NH CP</td><td colspan="8">N/A</td></tr>
<tr><td rowspan="2">Other HKFE Products (e.g. HSI Futures, HSCEI Futures, Stock Futures)</td><td>H CP</td><td>Allowed</td><td>N/A</td><td>Allowed</td><td>N/A</td><td>Allowed</td><td colspan="3">N/A</td></tr>
<tr><td>NH CP</td><td>Allowed</td><td colspan="3">N/A</td><td>Allowed</td><td colspan="3">N/A</td></tr>
</table>

Illustration example

(b) For trades executed in T+1 Session on H-1 Day

<table>
<tr><th colspan="2">Scenario –
Trade Adjustment</th><th colspan="2">(H-1 Day)
Business Day
e.g. 6 May 2022</th><th colspan="2">(H Day)
Holiday Trading Day
e.g. 9 May 2022</th><th colspan="2">(H+1 Day)
Business Day
e.g. 10 May 2022</th><th colspan="2">(H+2 Day)
Business Day
e.g. 11 May 2022</th></tr>
<tr><th colspan="2">Session (T or T +1)</th><th>T
Session</th><th>T+1
Session</th><th>T
Session</th><th>T+1
Session</th><th>T
Session</th><th>T+1
Session</th><th>T
Session</th><th>T+1
Session</th></tr>
<tr><td rowspan="2">**Holiday Trading Products (MSCI Index Futures & Options, Currency Futures & Options)**</td><td>H CP</td><td>N/A</td><td colspan="2">Allowed</td><td>N/A</td><td>Allowed</td><td colspan="3">N/A</td></tr>
<tr><td>NH CP</td><td colspan="8">N/A</td></tr>
<tr><td rowspan="2">**Other HKFE Products (e.g. HSI Futures, HSCEI Futures, Stock Futures)**</td><td>H CP</td><td>N/A</td><td colspan="2">Allowed</td><td>N/A</td><td>Allowed</td><td>N/A</td><td>Allowed</td><td>N/A</td></tr>
<tr><td>NH CP</td><td>N/A</td><td>Allowed</td><td colspan="2">N/A</td><td>Allowed</td><td>N/A</td><td>Allowed</td><td>N/A</td></tr>
</table>

3. COLLATERAL MANAGEMENT RELATED QUESTIONS

3.1. What are the settlement and collateral management highlights of DHT for H CP?

On H-1 Day

H CPs are expected to arrange sufficient funding in the respective currency or credit facilities with appointed settlement banks in advance to meet obligation requirements at all time.

On H Day

i. Settlement deadlines for all money obligations remain unchanged on H Day
   - 09:15 for H-1 day-end margin and VA/Fees obligation
   - 11:00 for concentration margin/ CBPL additional margin/ Reserve fund additional margin
   - Within 2 hours after it is being called for MMC
   - Within 1 hour after it is being called for Intraday Margin Call ("IDM")

ii. Collateral withdrawal service **will not** be available. Collateral deposit service will be available as usual.

iii. Standing Withdrawal Instruction and Selected Currency Arrangement for margin shortfall will be **suppressed**.

iv. H CPs are required to fulfill all payment obligation on H Day **for all HKFE products** including both H products and NH products.

v. Collateral arrangement for Margin and VA/ Fees obligation for MMC and IDM:

Contracts Settlement Currencies / Acceptable Collateral Currencies	Margin	VA and fees
HKD	• 50-50 collateral rule will be suspended • Will be covered first by **HKD** available in CCMS accounts, then the shortfall will be covered by other cash and non-cash collateral. Any remaining obligation will be settled in USD via Direct Debit Instruction (DDI).	• Will be covered first for **HKD** available in CCMS accounts. Any remaining obligation above HKD 1 Million will be settled in USD via DDI. Such USD collected amount will be released during day-end of the last H Day.

Contracts Settlement Currencies / Acceptable Collateral Currencies	Margin	VA and fees
USD	• 50-50 collateral rule will be suspended • Will be covered first by **USD** available in CCMS accounts, then the shortfall will be covered by other cash and non-cash collateral. Any remaining obligation will be settled in USD via Direct Debit Instruction (DDI).	Same arrangement as Normal Business Day
RMB	• 50-50 collateral rule will be suspended • Will be covered first by **RMB** available in CCMS accounts, then the shortfall will be covered by other cash and non-cash collateral. Any remaining obligation will be settled in RMB via Direct Debit Instruction (DDI).	Same arrangement as Normal Business Day
JPY	Same arrangement as Normal Business Day	
EUR	Same arrangement as Normal Business Day	
SGD	Same arrangement as Normal Business Day	

Example 1:

A H CP has HKD 1 Million in CCMS collateral account

When there is VA obligation of HKD 7 Million arising from MMC, it will be first covered by the HKD 1 Million. Since there is still a HKD 6 Million shortfall, given it is above the threshold of HKD 1 Million, it would collected by DDI in USD for HKD 6 Million shortfall.

USD collateral which is used to cover HKD settlement obligations during H Day will be released at the day-end of the last H Day.

Example 2:

A H CP has HKD 1.5 Million in CCMS collateral account

When there is a VA obligation of HKD 2 Million arising from an IDM call, it will be first covered by the HKD 1.5 Million in CCMS account. Since the shortfall of HKD 0.5 Million is below the threshold of HKD 1 Million, no DDI will be issued.

vi. In day-end collateralization on H Day, the 50-50 collateral rule will resume. H CPs should refer to the CCMPY02 report to arrange sufficient funding for any payment obligations on H+1 Day.

On H+1 Day

Any excess USD collateral (which was released during day-end of H Day and remained as excess collateral after the day-end process on H Day) will be available for withdrawal on H+1 Day. Any payment obligation including HKD obligation after the day-end process on H Day will be collected on H+1 Day by 09:15 as usual. Use of HKD to meet money obligation for HKD denominated contracts will resume.

3.2. What are the settlement and collateral management overview of DHT for NH CP?

On H-1 day

Payment obligation of T Session on H-1 day will be settled on H+1 Day.

For VA and fees obligation of T+1 session on H-1 day, VA will be settled in MMC on H+1 Day, and fees will be appeared on H+1 day-end report and will be settled on the next day before 09:15.

On H Day

i. NH CPs is not required to fulfill any payment obligation on H Day.
ii. Only CCMS common reports (listed in Question 4.2 below) will be released to NH CPs on H Day

On H+1 Day

The VA and fees obligation of T+1 session on H-1 Day will be shown in the section "LEDGER POSTING RESULT" of CCMPY01/ CCMPY02 report respectively.

3.3. How do I meet Concentration Risk Margin/ CBPL additional margin/ Reserve Fund Additional Margin logic?

The assessment and triggering mechanism of Concentration Risk Margin/ CBPL additional margin/ Reserve Fund Additional Margin ("the obligation") on H Days will follow the existing practice on Business Days.

H CPs will be required to settle the obligation, if any, during H Days. The obligation will be covered first by the corresponding settlement currency available in CCMS accounts, then the shortfall will be covered by USD available in CCMS. Any remaining obligation will be settled in USD via Direct Debit Instruction (DDI).

For NH CP, the obligation would be met on H+1 day as usual.

3.4. What are the special arrangements on collateral management for mutual HK and US holidays?

i. Advance collateral deposit service on H-1 day
H CP can request advance collateral deposit service up to 16:00 by submitting written request to HKCC on H-1 Day before mutual HK and US holidays.

ii. Insufficient USD to fulfill payment obligations on mutual holidays
If H CPs has insufficient USD to fulfill the payment obligations, H CPs could request HKCC for alternative currency settlement arrangement. Such request is subjected to HKCC's approval and HKCC supports such request as an exception handling on a best effort basis. The normal payment deadlines are still applied. HKCC will not guarantee to process such request by the payment deadline.

4. REPORT RELATED QUESTIONS

DCASS Report

4.1. Are DCASS reports available on H Days? What type of clearing details is shown in DCASS reports?

HKCC DCASS reports, covering all HKFE products, will be available to all CPs (i.e. both H CPs and NH CPs) on H Days.

Trades and post-trade activities for HKFE products during T+1 Session on H-1 Day (e.g. 6 May 2022) and T Session on H Day (e.g. 9 May 2022) will be shown in the reports **on H Day DCASS report** (e.g. TP003) as both sessions are with same Clearing Date for all CPs on H Day (e.g. 9 May 2022).

All CPs are reminded to retrieve and download their **DCASS reports** within 10 calendar days from H Day.

Illustration of DCASS Report by Clearing Date

<table>
<tr><th rowspan="2">Trades/ Post-trade activities executed during</th><th colspan="2">H-1 Day
Business Day
(e.g. 6 May 2022)</th><th colspan="2">H Day
Holiday Trading Day
(e.g. 9 May 2022)</th><th colspan="2">H+1 Day
Business Day
(e.g. 10 May 2022)</th></tr>
<tr><th>T Session</th><th>T+1 Session</th><th>T Session</th><th>T+1 Session</th><th>T Session</th><th>T+1 Session</th></tr>
<tr><td>Record in DCASS Report</td><td>On H-1 Day</td><td colspan="2">On H Day</td><td colspan="2">On H+1 Day</td><td>On H+2 Day</td></tr>
</table>

SEOCH DCASS reports are not available on H Days.

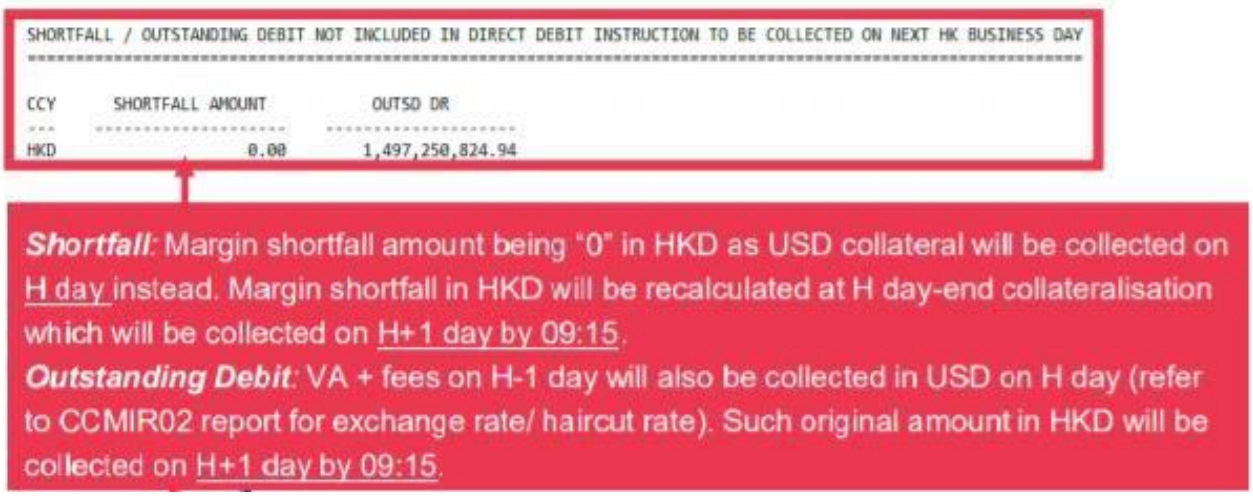
CCMS Report

4.2. Are there any report changes to the CCMS reports?

For H CPs:

On H-1 Day

There will be a new section in CCMPY02 report to show the outstanding shortfall from NH products on H-1 Day.



SHORTFALL / OUTSTANDING DEBIT NOT INCLUDED IN DIRECT DEBIT INSTRUCTION TO BE COLLECTED ON NEXT HK BUSINESS DAY

CCY	SHORTFALL AMOUNT	OUTSD DR
HKD	0.00	1,497,250,824.94

Shortfall: Margin shortfall amount being "0" in HKD as USD collateral will be collected on H day instead. Margin shortfall in HKD will be recalculated at H day-end collateralisation which will be collected on H+1 day by 09:15.
Outstanding Debit: VA + fees on H-1 day will also be collected in USD on H day (refer to CCMIR02 report for exchange rate/ haircut rate). Such original amount in HKD will be collected on H+1 day by 09:15.

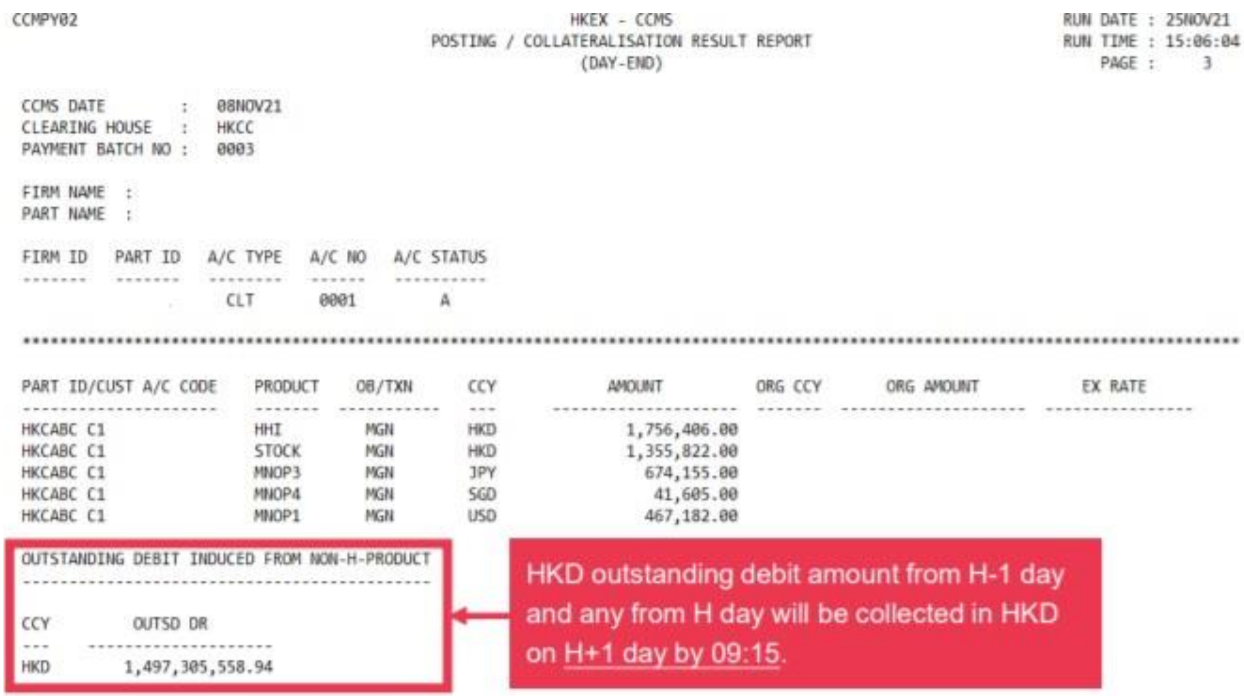
On H Day

CCMPY01 report (Intraday) - The outstanding shortfall from NH products triggered in intraday calls on H Day will be shown as below and will be collected in USD.

```
CCMPY01                                         HKEX - CCMS                                       RUN DATE : 25NOV21
                                    POSTING / COLLATERALISATION RESULT REPORT                     RUN TIME : 11:50:31
                                          (DAILY MARKET-OPEN ASSESSMENT)                              PAGE :    11

 CCMS DATE       :   08NOV21
 CLEARING HOUSE  :   HKCC
 PAYMENT BATCH NO :  0001

 FIRM NAME  :
 PART NAME  :

 FIRM ID   PART ID   A/C TYPE   A/C NO   A/C STATUS
 -------   -------   --------   ------   ----------
                       HSE       0001        A

 ******************************************************************************************************************

 ACCOUNT TDMV/TEMV BALANCE

 ----------------TOTAL DISCOUNTED MARKET VALUE-----------------    --------------------TOTAL EARMARKED VALUE---------------------
       TDMV                 CASH TDMV           NON-CASH TDMV                TEMV              CASH TEMV            NON-CASH TEMV
 --------------------  --------------------  --------------------    --------------------  --------------------  --------------------
         1,536,421.02          1,536,421.02                  0.00            1,536,421.02          1,536,421.02                  0.00

 REMARKS: UNDER ACCOUNT LEVEL TDMV, $ 1,536,421.02 IS PENDING FOR COLLECTION.

 PREFERRED SETTLEMENT CURRENCY CONVERSION RESULT
 ===============================================

 ----------CONTRACT CURRENCY---------     ----PREFERRED CURRENCY----
 CCY  SHORTFALL AMOUNT BEFORE CONVERSION   CCY    CONVERTED AMOUNT
 ---  ----------------------------------   ---  ---------------------
 HKD                      1,536,421.00     USD             198,219.49
```

Outstanding margin shortfall from non-H products triggered in intraday calls on H day will be collected in USD instead

CCMPY02 (Day-end) – The outstanding shortfall from NH products to be collected on H+1 Day will be shown as below.



CCMPY02

HKEX - CCMS
POSTING / COLLATERALISATION RESULT REPORT
(DAY-END)

RUN DATE : 25NOV21
RUN TIME : 15:06:04
PAGE : 3

CCMS DATE : 08NOV21
CLEARING HOUSE : HKCC
PAYMENT BATCH NO : 0003

FIRM NAME :
PART NAME :

FIRM ID	PART ID	A/C TYPE	A/C NO	A/C STATUS
		CLT	0001	A

PART ID/CUST A/C CODE	PRODUCT	OB/TXN	CCY	AMOUNT	ORG CCY	ORG AMOUNT	EX RATE
HKCABC C1	HHI	MGN	HKD	1,756,406.00			
HKCABC C1	STOCK	MGN	HKD	1,355,822.00			
HKCABC C1	MNOP3	MGN	JPY	674,155.00			
HKCABC C1	MNOP4	MGN	SGD	41,605.00			
HKCABC C1	MNOP1	MGN	USD	467,182.00			

OUTSTANDING DEBIT INDUCED FROM NON-H-PRODUCT

CCY	OUTSD DR
HKD	1,497,305,558.94

For NH CPs

Only CCMS common reports below will be available on H Day.

- CCMDS01 Statement of Collateral Account
- CCMCA02 Collateral Account Balance Report
- CCMMV01 Participant Collateral Account Movement Report
- CCMSU04 Special-use Collateral Balance Report
- CCMDW01 Cash Collateral Deposit/Withdrawal Order Activity Report
- CCMDW02 Non Cash Collateral Deposit/Withdrawal Order Activity Report
- CCMAT01 Collateral Account Transfer Instruction Activity Report
- CCMAT02 Non-Cash Collateral Account Transfer Instruction Activity Report
- CCMIR02 Collateral Parameters Information List

5. APPENDIX

5.1. Trade/Position Give Up and Take Up arrangement

<table>
<tr><th colspan="2">Scenario – Give Up (Take Up)</th><th colspan="2">(H-1 Day)
Business Day
e.g. 6 May 2022</th><th colspan="2">(H Day)
Holiday Trading Day
e.g. 9 May 2022</th><th colspan="2">(H+1 Day)
Business Day
e.g. 10 May 2022</th></tr>
<tr><th colspan="2">Session (T or T +1)</th><th>T Session</th><th>T+1 Session</th><th>T Session</th><th>T+1 Session</th><th>T Session</th><th>T+1 Session</th></tr>
<tr><td rowspan="4">Holiday Trading Products (MSCI Index Futures & Options, Currency Futures & Options)</td><td>H CP Give Up to another H CP</td><td colspan="6">Allow to Give Up and Take Up,
same as normal Business Day</td></tr>
<tr><td>H CP Give Up to NH CP</td><td colspan="6" rowspan="3">Not Allowed,
as NH CP is not eligible to clear Holiday Trading Products</td></tr>
<tr><td>NH CP Give Up to H CP</td></tr>
<tr><td>NH CP Give Up to another NH CP</td></tr>
<tr><td rowspan="4">Other HKFE Products (e.g. HSI Futures, HSCEI Futures, Stock Futures)</td><td>H-CP Give Up to another H CP</td><td colspan="6">Allow to Give Up and Take Up.
Same as normal Business Day</td></tr>
<tr><td>H CP Give Up to NH CP</td><td rowspan="3">Allow to Give Up and Take Up, same as normal Business Day</td><td>Allow to Give Up.
NH CP must accept Take Up before T+1 session clearing cutoff time at 03:00</td><td>Allow to Give Up, but NH CP is not allowed to accept Take Up on H Day.

Pending Give Up record will eventually be rejected by system automatically during clearing cutoff time at 20:30</td><td>Allow to Give Up, but NH CP only allowed to Take Up trades by T session clearing cutoff time on H+1 Day at 20:30</td><td colspan="2" rowspan="3">Allow to Give Up and Take Up, same as normal Business Day</td></tr>
<tr><td>NH CP Give Up to H CP</td><td>Allow to Give Up.
H CP is allowed to accept Take Up until T session clearing cutoff time of H Day at 20:30</td><td colspan="2" rowspan="2">Not Allowed,
as NH CP is not eligible to perform any post trades on H Day</td></tr>
<tr><td>NH CP Give Up to another NH CP</td><td>Allow to Give Up.
NH CP must accept Take Up before T+1 session clearing cutoff time at 03:00</td></tr>
</table>

5.2. Materials for Post Trade Operations Briefing (Apr 2022)

5.3. HKEX Derivatives Holiday Trading Website

5.4. List of Holiday Trading Clearing Participants