



Enhancement of Settlement Arrangement for Multi-counter Eligible Securities – Adoption of Single Tranche Multiple Counter Arrangement (STMC Arrangement)

Information Package for STMC Practice Session

Practice Session 1: 24 May 2025 (PS1)

Practice Session 2: 7 June 2025 (PS2)

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1. Introduction

To facilitate HKSCC Participants (CPs) to familiarize themselves with their operations under the STMC Arrangement, HKSCC would like to invite all CPs to participate in the Practice Sessions which will be held on 24 May 2025 (Saturday)(PS1) and 7 June 2025 (Saturday)(PS2).

This Information Package is designed to assist CPs in planning and preparing for the Practice Sessions. CPs should read this Information Package carefully to ensure all necessary preparations are in place before conducting the Practice Sessions. A copy of this document should also be passed to their IT supports or system vendors to ensure the availability of proper technical support and operations resources before and during the Practice Sessions.

2. Objectives and Scope

2.1 Objectives

The objective of the Practice Sessions is to provide an opportunity for CPs to verify that their operations, including their back-office system (if applicable) are ready for the launch of the STMC Arrangement.

2.2 Scope

The Practice Sessions will simulate the daily clearing and settlement activities under the STMC Arrangement on the business day immediately following migration.

CCASS online session will be provided during the Practice Sessions for CPs to:

- Perform clearing and settlement activities of Exchange Trades and/or transactions of Multi-counter Eligible Securities;
- Perform reconciliation of stock balances and movements;
- Perform nominees and depository activities of Multi-counter Eligible Securities;
- Perform various CCASS online functions;
- Download and verify various CCASS reports/data files with transactions; and
- Upload various CCASS batch transfer files with transactions in relation to Multi-counter Eligible Securities, where applicable.

For CPs that did not participate in the Connectivity Test on 17 May 2025, please download the reports and/or data files available for 27 to 29 March 2025 (logical date) in the Practice Session environment to simulate the migration.

3. Important Notes on Technical Arrangements

Before the Practice Session Day, CPs should ensure their workstations are configured according to the "HKSCC CCASS/ VaR Online/ RAP Installation Procedures" on Client Connect under Infrastructure – Settlement & Depository:

- A. Section 4.2 – configure the required Domain Name System (DNS) server IP as follows:
 - Preferred DNS: 10.243.1.1 (UDP Port 53)
 - Alternate DNS: 10.243.65.1 (UDP Port 53); and
- B. Section 4.5 – verify the Domain Name System (DNS) setup and connectivity to the Alternate Domain Name System (DNS)
- C. Section 5.3 – configure Compatibility View Settings
- D. Section 5.4 – configure Local Intranet Settings
- E. Section 5.5 – disable Certificate Revocation Check

Furthermore, CPs should note the following arrangements for the preparation and execution of the Practice Session:

3.1 CCASS

- a) CPs should logon their existing CCASS Terminal (C3T) and/or Participant Gateway (PG) in production to access CCASS during Practice Session, where applicable, **at 11:00 promptly to start the Practice Session**. Users must use Microsoft Edge to access CCASS via C3T.
- b) The CCASS reports/data files available in the Practice Session are for Practice Session purpose only. CPs should not rely on such CCASS reports/data files for production use.
- c) For CPs who will perform file upload during the Practice Session, they should prepare the testing upload files beforehand.
- d) The participating users must have experience in using CCASS in their daily business activities and have the registered email address/ mobile device for receiving One-Time-Password (OTP) and regular passwords for accessing CCASS by Two-Factor-Authentication (2FA) during the Practice Session. Also, CPs should ensure that the participating user has completed the first time login process, please refer to Appendix C of [Information Package for Launch of 2FA](#) for the first time login arrangement.
- e) CPs should ensure that the participating users have appropriate user function access to perform the required CCASS activities during PS. The Delegated Administrators (DAs) of CPs are encouraged NOT to change any user function access during the Practice Session as it will take time to take effect.
- f) **CPs are reminded to remove ALL their testing upload files and CCASS reports/data files downloaded during the Practice Session from their production C3Ts and PGs to avoid any misuse upon normal CCASS operations on next business day.**
- g) CPs using PGs in the Practice Session should make sure that their Participant Supplied Systems (PSS) are NOT connected to their production environment during the Practice Session or back-up and restore procedures are already in place to clean up and resume their system back to production image after the Practice Session.
- h) **CPs who use BOS or PSS of PGs in the Practice Session are reminded to do clean-up and make sure that their corresponding BOS or PSS used in the Practice Session have been resumed to production image and ready for normal business activities on the next business day.**

- i) CPs should refer to the Checklist in Appendix A and the Schedule and Timetable listed in Section 4.2 for the action items to be performed before, during and after the Practice Session for preparation and execution. In order to achieve the objectives, it is imperative that CPs follow the Practice Session checklist and rundowns. CPs should ensure their participating user is familiar with the requirements and procedures prior to participating in the Practice Session.
- j) **In addition, CPs are recommended to maintain a proper audit trail in respect of each transaction performed during the Practice Session. A responsible officer or his/her designate of each participating CPs are advised to be available during the Practice to supervise the testing process and to be responsible for relaying any issues arising during the Practice Session to HKEX.** In any event, it is recommended that an internal briefing should be held by each CP prior to the Practice Session to ensure that (1) user involved fully understand all requirements and procedures and (2) proper arrangements have been put in place by the CP to comply with the Practice Session requirements.
- k) CPs should ensure that they have access to the emails of the designated contact person(s) nominated in the registration in order to receive emergency messages from HKEX during the Practice Session.
- l) CPs should coordinate with their IT teams and/or vendors for necessary preparation for the Practice Session. Moreover, CPs should secure sufficient support from their IT teams and/or vendors at all times during the Practice Session. **Administrator accounts on the CCASS/3 Terminals should be ready to correct PC configurations for the terminals if necessary.**
- m) After completion of the Practice Session(s), CPs are required to complete and return the “STMC Connectivity Test & Practice Session Confirmation Form” as set forth in Appendix E to HKEX via email by 12:00 noon on 26 May 2025 (Monday) for PS1 and by 12:00 noon on 9 June 2025 (Monday) for PS2.

3.2 VaR Platform

- a) Clearing Participants should use the registered client workstations to access RAP, i.e. with registered IP addresses and SSH Key submitted in the registration form for HKSCC Report Access Platform (RAP).
- b) Clearing Participants manually connect to RAP via SFTP client should ensure that the participating user is familiar with RAP connection via SFTP client.
- c) To prevent concurrent login which is restricted in RAP, Clearing Participants should set “Number of simultaneous connections” or “Limit for concurrent download” to “1” in SFTP client.
- d) Clearing Participants should ensure that the participating user has completed the first time login process on VaR Online and have the login password set before the Practice Session.

- e) User should use Chrome browser to access VaR Online. If user has bookmarked VaR Online, please check if the correct URL (i.e. <https://rmcd.hkexposttrade.com.hk>) is being saved in Chrome browser to ensure it will be leading to the correct webpage.

4. Schedule and Arrangements

4.1 Overview

The Practice Sessions will include normal business daily operation on 31 March 2025 (Monday). Please note that there will be pre-set CNS positions and stock balances for the testing purpose.

4.2 Schedule and Timetable

During the Practice Sessions, CPs should follow the schedule and timetable as follows:

	PS1	PS2
Execution Date	24 May 2025 (Saturday)	7 June 2025 (Saturday)
Logical Date	31 March 2025 (Monday)	
System Involved	CCASS and VaR Platform – production state	

Normal Business Day Operation			
TIME FROM	TIME TO	PRACTICE SESSION ACTIVITIES	REMARKS
11:00		Online ready Completion of cross-day netting and same stock netting	
11:00	15:45	Online input session starts <ul style="list-style-type: none"> Logon to CCASS via: https://www.ccass.com Download reports as of 27-29 March 2025 (Please refer to Appendix B of Information Package on STMC Connectivity Test) Perform CCASS batch file transfer (e.g. SI/ISI/ATI/STI), if applicable <p><i>Note: File Transmission Date and Batch Transmission Date in respective batch transfer files should be set as the Logical Date, i.e. 31 March 2025</i></p> <ul style="list-style-type: none"> Perform CCASS online transactions VaR Platform via RAP & VaR Online <ul style="list-style-type: none"> Access RAP to retrieve VaR Platform reports/data files Logon to VaR Online via https://rmcd.hkexposttrade.com.hk Upon successful logon, the main view will be displayed and the connectivity verification is completed 	<ul style="list-style-type: none"> Refer to Appendix C for data setup in the Practice Session Refer to Appendix D for suggested functions to be executed, and list of reports/data files to be checked in the Practice Session

Normal Business Day Operation			
TIME FROM	TIME TO	PRACTICE SESSION ACTIVITIES	REMARKS
12:15		<ul style="list-style-type: none"> • 1st SI matching run • 1st STI batch file validation run • 1st ATI batch file validation run 	
12:45		<ul style="list-style-type: none"> • 2nd SI matching run • 2nd STI batch file validation run • 2nd ATI batch file validation run 	
13:00		<ul style="list-style-type: none"> • 1st Batch-settlement-run 	
13:30		<ul style="list-style-type: none"> • 3rd SI matching run • 3rd STI batch file validation run • 3rd ATI batch file validation run 	
14:00		<ul style="list-style-type: none"> • 2nd Batch-settlement-run 	
14:30		<ul style="list-style-type: none"> • 4th SI matching run • 4th STI batch file validation run • 4th ATI batch file validation run 	
14:45		<ul style="list-style-type: none"> • 3rd Batch-settlement-run • Generation of Intra-day Payment Instruction by HKSCC 	
15:15		<ul style="list-style-type: none"> • 5th SI matching run • 5th STI batch file validation run • 5th ATI batch file validation run 	
15:45		<ul style="list-style-type: none"> • 4th Batch Settlement Run • Completion of maintenance activities 	
15:45 – 21:00		<ul style="list-style-type: none"> • Enquiry session. Users can only perform online enquiry and download reports for their checking purpose 	
18:00 – 19:00 (Est.)		<ul style="list-style-type: none"> • End of Day Margin calculation 	
21:00		<ul style="list-style-type: none"> • Report retrieval session starts. Users can only download reports for their checking purpose 	
22:00		<ul style="list-style-type: none"> • End of Practice Session • Logout CCASS • Logout from RAP • Logout from VaR Online 	

4.3 User profile and Password

The user profiles of CPs are based on the latest production image prior to the Practice Sessions, i.e. day-end image of 23 May 2025 (Friday) for PS1 and 6 June 2025 (Friday) for PS2.

During the Practice Session, CCASS password reset will not apply to production, if 2FA self-reset password is performed or the participating user's password has been reset by their Delegated Administrators (DAs), the users concerned should use the original password (i.e. before password reset in the Practice Session) for production use on the following business day, i.e. 26 May 2025 (Monday) for PS1 and 9 June 2025 (Monday) for PS2.

However, for VaR, password reset during the Practice Session will apply to production. Users who performed reset password during the Practice Session should use the reset password for production use on the next business day after PS.

4.4 Practice Session Environment

The Practice Session environment will be set up with testing data, such as pre-defined stocks, stock balances and CNS positions. CPs should refer to Appendix C for the details of data setup for the Practice Sessions. Activities performed during the Practice Sessions shall simulate the production operations of 31 March 2025, which is a normal settlement day immediately after the migration.

4.5 Transactions to be Executed

Online sessions will be provided during the Practice Sessions for CPs to simulate the operations of their internal processes to examine their readiness in supporting clearing and settlement related activities under the STMC Arrangement. CPs should refer to their daily operations to plan what type of transactions and/or activities should be covered in the Practice Sessions. CPs might refer to Appendix D for the suggested test script.

4.6 Report Download and Batch File Upload via CCASS

CCASS reports/data files can be retrieved via "Report Download" function via C3T and PG during the Practice Session.

In addition, to facilitate CPs to verify the results of their uploaded testing files in CCASS, SI Batch Input Control Reports will be available shortly after the successful upload of SI batch files, while STI Batch Input Control Report will be available after the completion of the scheduled STI file validation run and ATI Batch Input Control Reports will be available after the completion of the scheduled ATI file validation run.

4.7 Retrieval of VaR Platform Reports/ Data Files via RAP and Logon to VaR Online

CPs can retrieve VaR Platform reports/data files via RAP and logon to VaR Online during the Practice Session.

4.8 Important Reminder for Prior Practice Sessions Arrangement

CPs should ensure their BOS is ready for supporting the clearing and settlement activities in CCASS under the STMC Arrangement.

CPs are advised to create a new directory for changing of “pre-defined” “Report Directory” for downloading of CCASS reports / data files during the Practice Session. PG users should avoid mixing up the directory(ies) for receiving the testing reports/data files in the Practice Session from their directory(ies) designated for production use.

If CPs would use their production BOS to perform the Practice Session, they should ensure that their production BOS data are properly backed up before the Practice Session. Data restore procedures should also be prepared before the Practice Session so that production data can be restored to their production BOS upon completion of the Practice Session. CPs should arrange where appropriate data backup arrangement with their IT support or BOS vendor before the Practice Session, if such procedures are required.

4.9 Important Reminder for Post Practice Session Arrangement

PG users are reminded to clean-up their testing data, (including but not limited to ALL testing batch transfer files and downloaded reports / data files) and ensure their corresponding systems used in the Practice Session are restored, if appropriate, and ready for normal business activities on the following business day.

5. Severe Weather Arrangement

In case (i) Typhoon Signal Number 8 or above has been hoisted and remains in effect and not lowered before 8:30 a.m. on PS1/PS2 execution date; and/or (ii) Black Rainstorm Warning has been issued and remains in effect and not lowered before 8:30 a.m. on PS1/PS2 execution date, the Practice Session(s) will be cancelled. HKSCC will notify CPs the revised schedule of the Practice Session(s) at a later date.

In case Typhoon Signal Number 8 or above is hoisted at or after 8:30 a.m. on the day, all activities will be terminated 15 minutes thereafter. In case Black Rainstorm Warning is issued during testing hours, i.e. at or after 12:30 p.m., the Practice Session(s) will continue until completion.

6. Communication Channels

Before the Practice Sessions, i.e. approximately 30 minutes, CPs can call CCASS Hotline at 2979-7111 to check whether the Practice Sessions will be held according to schedule.

During the Practice Sessions, HKEX will communicate with CPs via the following channels:

- a) under normal situation, HKEX will communicate with CPs via Broadcast Messages through CCASS or via email; and
- b) in case of emergency where CPs are unable to access CCASS, HKEX will notify CPs of any ad hoc arrangements via email and/or phone calls.

CPs should ensure that their nominated person(s) will be reachable during the prescribed time and the relevant email addresses and mobile phone numbers submitted to HKEX are accurate.

7. Help Desk

For any queries during the preparation and execution of the Practice Session, CPs can contact **CCASS Hotline** at **2979-7111** for assistance at the following times:

- Online input and enquiry session: 10:30 to 18:00
- Report retrieval session: 21:00 to 22:00

8. Confirmation on Readiness

All CPs who participated in the Practice Session are reminded to declare their readiness for the STMC arrangement **by 12:00 noon on 26 May 2025 for PS1 or by 12:00 noon on 9 June 2025 (Monday) for PS2**. CPs should declare readiness by completing Appendix E and submit the form via email to STMC_FormSubmission@hkex.com.hk.

APPENDIX A: Practice Session Checklist

ITEMS TO BE CHECKED		✓
(A) Before the Practice Session(s)		
1	Have you read and understood this document?	
2	Have you passed this document to your internal IT support team or system vendor and ensured that they would take follow-up actions (if necessary)?	
3	Should the designated contact person(s) be changed, have you submitted the updated contact details (Email address and telephone number(s)) to HKEX?	
4	Have you arranged access for your designated contact person(s) to receive HKEX's communication via email and/or CCASS's Broadcast Messages before and during the Practice Session?	
5	Have you ensured that the participating users have access to CCASS functions to be tested in the Practice Session and their OTP channel (i.e. email address or mobile device) is accessible?	
6	If you would use your BOS in the Practice Session, have you developed proper procedures to restore your BOS upon completion of the Practice Session and verification control to ensure system readiness for normal business operations on the following Monday?	
7	If you are PG users, have you ensured that proper procedures are developed to switch to testing environment without affecting the existing production PSS, and that a restore procedure is in place?	
8	Have you prepared the testing upload files in case you would like to execute SI or ATI file upload etc in the Practice Session?	
9	Have you created a new directory for downloading the testing CCASS reports/data files during the Practice Session?	
10	Have you configured and verified Alternate Domain Name Servers (DNS) on workstations for access to CCASS, RAP and VaR Online according to Section 4.2 and 4.5 of the Technical Guide?	
11	Have you arranged IT and/ or system vendor support with appropriate system administration ID during the Practice Session in case there is any technical problem?	
12	Have you ensured you have your userID, password and workstations ready to verify RAP and VaR Online? i.e. your SSH Key is not expired during the PS. For RAP, you should use the registered client workstations to access RAP, i.e. with registered IP addresses and SSH Key submitted in the registration form for HKSCC Report Access Platform (RAP).	

ITEMS TO BE CHECKED		✓
(B) After the Practice Session(s)		
1	Have you cleaned up or removed the downloaded reports from the production C3T after the Practice Session(s)?	
2	Have you submitted the “STMC Connectivity Test & Practice Session Confirmation Form” (Appendix E) to HKEX by 12:00 noon, 26 May 2025 (Monday) for PS1 or by 12:00 noon on 9 June 2025 (Monday) for PS2 upon completion of the practice session?	

APPENDIX B: Availability Schedule of CCASS On-line Functions During Practice Sessions

Function Name	Start Time	End Time	Market
Input SI Change SI Delete SI Authorise Pending SI Revoke Matched SI Change Matched/Settled SI	11:00	15:45	HKMK
Change Hold Matched SI	11:00	15:45	HKMK
Enquire SI Enquire Deleted SI	11:00	18:00	GLOB
Enquire Unmatched SI Reason ¹	11:00	18:00	GLOB
Input ATI	11:00	15:45	HKMK
Input Mass ATI / STI	11:00	15:45	GLOB
Change Mass ATI / STI	11:00	15:45	GLOB
Delete Mass ATI / STI	11:00	15:45	GLOB
Enquire Mass ATI / STI	11:00	18:00	GLOB
Add STI Change STI Delete STI Authorize Pending STI Revoke STI	11:00	15:45	HKMK
Enquire STI	11:00	18:00	GLOB
Input DI	11:00	15:45	HKMK
Change DI Requirement	11:00	15:45	HKMK
Input ISI Change ISI Delete ISI Authorise Pending ISI Hold / Release ISI	11:00	15:45	HKMK
Enquire ISI	11:00	18:00	GLOB
Add Cash Prepayment Instruction	11:00	14:30	GLOB
Change Cash Prepayment Instruction	11:00	14:30	GLOB
Delete Cash Prepayment Instruction	11:00	14:30	GLOB
Authorise Cash Prepayment Instruction	11:00	14:30	GLOB
Revoke Cash Prepayment Instruction	11:00	14:30	GLOB
Enquire Cash Prepayment Instruction	11:00	18:00	GLOB
Enquire Payment Instruction	11:00	18:00	GLOB
Enquire Due/Overdue Positions	11:00	18:00	GLOB
Enquire Stock A/C Balance	11:00	18:00	GLOB
Enquire Stock A/C Movement	11:00	18:00	GLOB
Enquire Settlement Activity	11:00	18:00	GLOB
Enquire Money Position / Instruction	11:00	18:00	GLOB
Enquire NCP/GCP Mapping	11:00	18:00	GLOB
Enquire Participant List	11:00	18:00	GLOB
Enquire Stock List	11:00	18:00	GLOB

Function Name	Start Time	End Time	Market
Add CCASS-To-CCMS Stock Transfer	11:00	15:45	GLOB
Add CCMS-To-CCASS Stock Transfer			
Add General To Specific Stock Collateral	11:00	15:45	GLOB
Add Specific To General Stock Collateral	11:00	15:45	GLOB
Enquire Collateral Account Balance	11:00	18:00	GLOB
Enquire Collateral Account Movement	11:00	18:00	GLOB
Enquire Collateral Inventory	11:00	18:00	GLOB
Enquire Interest Calculation Result	11:00	18:00	GLOB
Enquire Collateral Effective Haircut and Valuation Price	11:00	18:00	GLOB
Enquire Exchange Rate and Haircut	11:00	18:00	GLOB
SI Batch File Upload	11:00	15:45	GLOB
Authorise SI Batch File Upload	11:00	15:45	GLOB
ISI Batch File Upload	11:00	15:45	GLOB
Authorise ISI Batch File Upload	11:00	15:45	GLOB
ATI Batch File Upload	11:00	15:45	GLOB
Authorise ATI Batch File Upload	11:00	15:45	GLOB
SSA Batch File Upload	11:00	14:30	GLOB
Authorise SSA Batch File Upload	11:00	14:30	GLOB
STI Batch File Upload	11:00	15:45	GLOB
Authorise STI Batch File Upload	11:00	15:45	GLOB
Report Download	11:00	22:00	GLOB
Enquire Broadcast Message	11:00	18:00	GLOB
Add Pending Specific Cash Collateral	11:00	15:45	GLOB
Delete Pending Specific Cash Collateral	11:00	15:45	GLOB
Authorise Pending Specific Cash Collateral	11:00	15:45	GLOB
Enquire Specific Cash Collateral	11:00	18:00	GLOB
Enquire Specific Cash Collateral Movement	11:00	18:00	GLOB
Specific Stock Collateral Batch File Upload	11:00	15:45	GLOB
Authorise Specific Stock Collateral Batch File	11:00	15:45	GLOB
Enquire Multi-counter Settlement Mapping	11:00	18:00	HKMK
Enquire Announcement Information	11:00	18:00	HKMK
Change Corporate Voting Instruction	11:00	15:45	HKMK
Authorise Corporate Voting Instruction	11:00	15:45	HKMK
Enquire Corporate Voting Instruction	11:00	18:00	HKMK
Add Corporate Representative/Proxy	11:00	15:45	HKMK
Change Corporate Representative/Proxy	11:00	15:45	HKMK
Delete Corporate Representative/Proxy	11:00	15:45	HKMK
Authorise Corporate Representative/Proxy	11:00	15:45	HKMK
Enquire Corporate Representative/Proxy	11:00	18:00	HKMK
CRP Batch File Upload	11:00	15:45	HKMK
Authorise CRP Batch File Upload	11:00	15:45	HKMK

Remarks:

1. Enquire Unmatched SI Reason function is not available during each Batch-settlement-run process. In addition, the Enquire Unmatched SI Reason function will be subject to block-off, during varies batch processing.

APPENDIX C: List of Testing Stocks, Pre-set Security Balances and CNS Positions

The following testing stocks will be available to CPs for the input of online transactions and batch file transfers in the Practice Session.

Type of Stock	Trading counter		
	HKD	CNY	USD
Multi-counter Eligible Securities - Equity	11	80011	N/A
	388	80388	N/A
	700	80700	N/A
	737	80737	N/A
	2318	82318	N/A
	9988	89988	N/A
Multi-counter Eligible Securities - ETFs	2800	82800	N/A
	3096	N/A	9096
	3115	83115	9115
	3125	83125	9125
	3151	83151	9151
	3167	83167	9167
	3196	83196	9196
	3403	83403	9403
Stocks with single trading counter	8	N/A	N/A
	2899	N/A	N/A
	N/A	87001	N/A
	N/A	N/A	770

Table 1: List of stocks

For each Direct/General Clearing Participant will have the assigned holdings / CNS positions due for settlement of the following securities during the Practice Sessions. For each Custodians will have the assigned holdings as below.

Domain Settlement Counter*	Holdings under Domain Settlement Counter	Domain Settlement Counter*	Holdings under Domain Settlement Counter
	A/C 02**		A/C 02**
8	1,000,000	3096	2,000,000
11	2,000,000	3115	3,000,000
388	2,000,000	3125	3,000,000
700	2,000,000	3151	3,000,000
737	2,000,000	3167	3,000,000
770	1,000,000	3196	3,000,000
2318	2,000,000	3403	3,000,000
2800	2,000,000	9988	2,000,000
2899	1,000,000	87001	1,000,000

Table 2: Holdings assigned to each CP

Please refer to **Table 1 for the mapping of each domain settlement counter.*

*** 1,000,000 shares will be assigned to each trading counter before migration. CP can check the before image via Daily Stock Balance Report (Report ID: CSESB01) as of 28 March 2025 in the Practice Session environment.*

(Exchange rate: CNY1=HKD1.09, USD1=HKD7.8)

Trade date	Trading counter	Buy/sell	Settlement date	ccy	Trade Price	HKD Equ pos price	Quantity	Amount
26032025	8	Sell	28032025	HKD	5.00	5.000	100,000	500,000
26032025	3151	Sell	28032025	HKD	6.50	6.500	50,000	325,000
26032025	83151	Buy	28032025	CNY	5.90	6.430	20,000	118,000
26032025	3196	Buy	28032025	HKD	8485.00	8,485.000	5,000	42,425,000
26032025	83196	Sell	28032025	CNY	8050.00	8,774.500	3,000	24,150,000
26032025	9196	Sell	28032025	USD	1093.00	8,525.400	4,000	4,372,000
26032025	9988	Sell	28032025	HKD	100.00	100.000	60,000	6,000,000
26032025	89988	Buy	28032025	CNY	90.00	98.100	40,000	3,600,000
27032025	11	Sell	31032025	HKD	94.00	94.000	40,000	3,760,000
27032025	80011	Buy	31032025	CNY	87.00	94.830	20,000	1,740,000
27032025	388	Buy	31032025	HKD	292.00	292.000	60,000	17,520,000
27032025	80388	Sell	31032025	CNY	278.00	303.000	80,000	22,240,000
27032025	770	Sell	31032025	USD	0.40	3.120	10,000	4,000
27032025	737	Buy	31032025	HKD	1.70	1.710	60,000	102,000
27032025	80737	Sell	31032025	CNY	1.50	1.640	100,000	150,000
27032025	2899	Sell	31032025	HKD	14.00	14.000	10,000	140,000
27032025	3125	Buy	31032025	HKD	53.70	53.700	50,000	2,685,000
27032025	83125	Sell	31032025	CNY	50.96	55.550	60,000	3,057,600
27032025	9125	Sell	31032025	USD	7.00	54.600	20,000	140,000
27032025	3151	Buy	31032025	HKD	6.32	6.320	100,000	632,000
27032025	83151	Sell	31032025	CNY	6.00	6.540	50,000	300,000
27032025	9151	Sell	31032025	USD	0.83	6.470	10,000	8,300
27032025	3403	Buy	31032025	HKD	40.00	40.000	100,000	4,000,000
27032025	83403	Sell	31032025	CNY	37.00	40.330	20,000	740,000
27032025	9403	Sell	31032025	USD	5.00	39.000	30,000	150,000
27032025	82800	Sell	31032025	CNY	20.00	21.800	20,000	400,000
27032025	87001	Sell	31032025	CNY	0.50	0.550	10,000	5,000
28032025	700	Buy	01042025	HKD	440.00	440.000	10,000	4,400,000
28032025	80700	Sell	01042025	CNY	420.00	457.000	20,000	8,400,000
28032025	2318	Sell	01042025	HKD	43.00	43.000	30,000	1,290,000
28032025	82318	Buy	01042025	CNY	38.80	42.290	15,000	582,000
28032025	3167	Buy	01042025	HKD	53.26	53.260	50,000	2,663,000
28032025	83167	Sell	01042025	CNY	51.14	55.743	100,000	5,114,000
28032025	9167	Buy	01042025	USD	6.93	53.915	30,000	207,900
31032025	2318	Buy	02042025	HKD	43.00	43.000	30,000	1,290,000
31032025	82318	Sell	02042025	CNY	38.80	42.290	15,000	582,000
31032025	3403	Sell	02042025	HKD	40.00	40.000	20,000	800,000
31032025	83403	Buy	02042025	CNY	37.00	40.330	5,000	185,000
31032025	9403	Buy	02042025	USD	5.00	39.000	1,000	5,000

Table 3: CNS positions assigned to each Direct/General Clearing Participant *

Stock code**	Delivery/receive	Settlement date	Quantity	Settlement currency	Payment Instruction
8	Receive	31032025	50,000	HKD	FOP
3151	Delivery	31032025	10,000	HKD	FOP
3403	Delivery	31032025	50,000	HKD	FOP
83196	Receive	31032025	2,000	CNY	FOP
83125	Receive	31032025	20,000	CNY	FOP
9096	Delivery	28032025	10,000	USD	FOP
9115	Receive	31032025	50,000	USD	FOP

Table 4: SI positions assigned to each CP

* Broker GCP will be assigned CNS positions to their house account and one of their NCP accounts.

** SI input before migration date so trading counter stock codes were used. The stock code will be converted into domain settlement counter during migration on 29 March 2025. CPs can check the migration result as of 29 March 2025 in the Practice Session environment. CPs can further input SI in the Practice Session environment if they see fit.

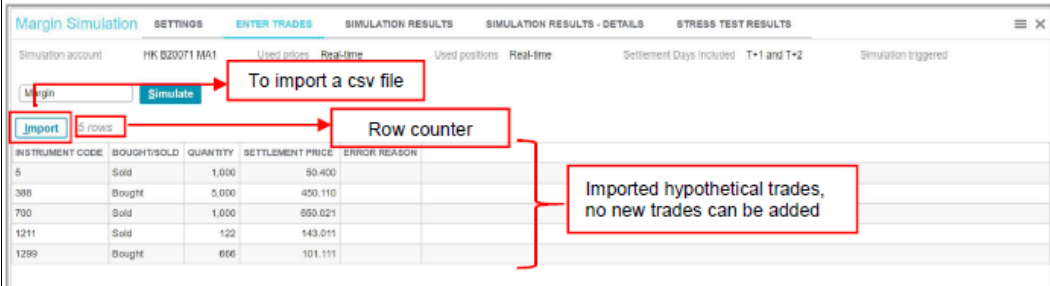
Domain Settlement Counter	Other currency counter 1	Other currency counter 2	CA announcement Type	Remarks
388	80388	N/A	Corporate Voting (VT)	CA announcements will be maintained for both domain and other currency counters. However, the system will block the online input and upload functions of CA instructions for other currency counters.
3196	83196	9196		

Table 5: CA announcement available

Notes:

1. HKSCC reserves the right to cancel any instruction input by CP during Practice Session(s) for Post Trade processing.
2. Counterparty of CNS positions and SI positions will be assigned by HKSCC.
3. Full list of Multi-counter Eligible Securities as of 31 March 2025, please refer to [web corner](#) or the Multi-Counter Settlement Mapping Data Download File as of 28 March 2025 available in the Practice Session environment.
4. Trades inputs during Practice Session for the Enhancement of Settlement Arrangement for Multi-Counter Eligible Securities, arranged by the Stock Exchange of Hong Kong Limited (i.e. the OCG-C sessions, including Trading and Drop-Copy sessions), **will not** be transferred to the Practice Session environment for HKSCC. CPs should design their test cases based on the pre-set CNS positions as set out in Table 3 above.

APPENDIX D: Suggested Executions for CPs

Details	Scope
Execution Date	24 May 2025 (Saturday) / 7 June 2025 (Saturday)
Logical Date	31 March 2025
Systems	<ul style="list-style-type: none"> CCASS VaR Platform via RAP & VaR Online
(I) On-line Enquiry, Maintenance and Upload Files: CPs are recommended to perform the following on-line CCASS & VaR functions:	
CCASS	
Clearing and Settlement	<ul style="list-style-type: none"> Input / Enquire / Batch Upload with domain settlement counters (e.g. 388 / 3403) for various settlement functions (e.g. Input / DI / SI / ISI / ATI / STI). Enquire Due/Overdue Position Enquire Settlement Activity
Nominees	<ul style="list-style-type: none"> Perform Voting Instruction Maintenance Perform Corporate Representative/Proxy Maintenance CRP File Transfer Enquire Announcement Information
Depository	<ul style="list-style-type: none"> Enquire Multi-counter Settlement Mapping Download Multi-Counter Settlement Mapping Data Download File (Table 1 of Appendix C is the extracted of Multi-Counter Settlement Mapping. Please see the full list of Multi-Counter Settlement Mapping as of 28 March 2025 for testing purpose.)
Collateral Management	<ul style="list-style-type: none"> Input / Enquire / Batch Upload with domain settlement counters (e.g. 388 / 3403) for Specific Stock Collateral and Specific Cash Collateral
VaR Platform	
Risk Management	<ul style="list-style-type: none"> Input hypothetical trade in the Margin Simulator with domain settlement counters only (using combined position). For example, input “388, Bought, 600, Settlement Price” for long 1000 shares of 388 and short 400 shares of 80388  <p>The screenshot shows the 'Margin Simulation' interface with the 'ENTER TRADES' tab selected. A table displays imported trades with columns: INSTRUMENT CODE, BOUGHT/SHORT, QUANTITY, SETTLEMENT PRICE, and ERROR REASON. The table contains five rows of data. Annotations include: a red box around the 'Import' button, a red box around the 'To import a csv file' button, a red box around the 'Row counter' label, and a red box around the text 'Imported hypothetical trades, no new trades can be added'.</p>

Details	Scope
(II) Retrieval of Reports/Data Files: <i>CPs should retrieve the following CCASS & RAP reports/data files to facilitate the data verification:</i>	
CCASS:	
Clearing and Settlement	<ul style="list-style-type: none"> • CCLTN04 - Provisional Clearing Statement • CCLTN05 - Final Clearing Statement • CSEOP01 - Next Settlement Day Due/Overdue Pos Report • CCLSI01 – SI Status Report • CCLSI02 – SI Activity Report • CIPSI01 – ISI Status Report • CIPSI02 – ISI Activity Report • CSESP01 – Settled Position Report • CSESP04 – Intra-day Settled Position Report • CSESE01 – Settlement Report • CCLEI01 – SI Batch Input Control Report • CIPEI01 – ISI Batch Input Control Report • CSEBA01 – ATI Batch Input Control Report • CSEAT01 – STI Batch Input Control Report
Nominees	<ul style="list-style-type: none"> • CCNPT01 – Nominee Functions Input Activities Report • CCNVT08 – CRP Batch Input Control Report
Depository	<ul style="list-style-type: none"> • CCDCM02 – Multi-Counter Settlement Mapping Data Download File • CSESB01 – Daily Stock Balance Report • CSESM01 – Statement of Stock movement (By Stock) Report • CSESM02 – Statement of Stock movement (By Account) Report
Collateral Management	<ul style="list-style-type: none"> • CCMCA02 – Collateral Account Balance Report • CCMMV01 – Collateral Account Movement Report • CCMDS01 – Statement of Collateral Account
RAP:	
Risk Management	<ul style="list-style-type: none"> • RMAMP01 – Marginable Position Report
Important Note: CPs are recommended to change the download directories and/or the file names when performing report/data file download during the Practice Session by changing (i) the directory(ies) at “SAVE TO DIRECTORY” or (ii) the file name(s) at “SAVE TO” input fields for specific market or global reports. Otherwise, the reports/data files retrieved during the Practice Session might replace your production CCASS reports/data files in your defaulted report directory(ies).	

The suggested execution is for reference only. CPs should assess their own operational requirements to design the test cases for Practice Session(s).

APPENDIX E: STMC Connectivity Test & Practice Session Confirmation Form

To: Hong Kong Exchanges and Clearing Limited

Email: STMC_FormSubmission@hkex.com.hk

Date: _____

HKSCC Participant Information

Name

Participant ID

Participating User
(Name and Signature)

Tel: _____

CCASS Authorised Signatory(ies)

Name and Signature

(with company chop, ONLY applicable if it forms part of your
signing instruction)

S.V.

CCASS Participants should complete this form and email to HKEX by 12:00 noon on 26 May 2025 (Monday) and 9 June 2025 (Monday) for PS1 and PS2 respectively. The form should be completed by the individual(s) who took part in the testing and reviewed by a responsible officer.

Completion of STMC Connectivity Test and/or Practice Session(s) (please tick as appropriate below)	
<input type="checkbox"/>	We have participated in and successfully completed the Practice Session on *24 May 2025 / 7 June 2025, which covered the downloading of ad-hoc reports and/or data files available and the normal business day operations.
<input type="checkbox"/>	We have participated in and successfully completed the STMC Connectivity Test on 17 May 2025, which covered the downloading of ad-hoc reports and/or data files available during the Connectivity Test. Besides, we have participated in and successfully completed the Practice Session on *24 May 2025 / 7 June 2025, which covered the normal business day operations.
<input type="checkbox"/>	We encounter issues during the Practice Session on *24 May 2025 / 7 June 2025 as follows: _____

* Please delete as appropriate

Thank you for completing the Confirmation Form.

By returning this form, we consent to the processing of personal data in accordance with the Privacy Policy Statement included in this form.

Privacy Policy Statement

Hong Kong Exchanges and Clearing Limited, and from time to time, its subsidiaries (together the "**Group**") (and each being "**HKEX**", "**we**", "**us**" or "**member of the Group**" for the purposes of this Privacy Policy Statement as appropriate) recognise their responsibilities in relation to the collection, holding, processing, use and/or transfer of personal data under the Personal Data (Privacy) Ordinance (Cap. 486) ("**PDPO**"). Personal data will be collected only for lawful and relevant purposes and all practicable steps will be taken to ensure that personal data held by us is accurate. We will use your personal data which we may from time to time collect in accordance with this Privacy Policy Statement.

We regularly review this Privacy Policy Statement and may from time to time revise it or add specific instructions, policies and terms. Where any changes to this Privacy Policy Statement are material, we will notify you using the contact details you have provided us with and, where required by the PDPO, give you the opportunity to opt out of these changes by means notified to you at that time. Otherwise, in relation to personal data supplied to us through the HKEX website or otherwise, continued use by you of the HKEX website or your continued relationship with us shall be deemed to be your acceptance of and consent to this Privacy Policy Statement, as amended from time to time.

If you have any questions about this Privacy Policy Statement or how we use your personal data, please contact us through one of the communication channels set out in the "Contact Us" section below.

We will take all practicable steps to ensure the security of the personal data and to avoid unauthorised or accidental access, erasure or other use. This includes physical, technical and procedural security methods, where appropriate, to ensure that the personal data may only be accessed by authorised personnel.

Please note that if you do not provide us with your personal data (or relevant personal data relating to persons appointed by you to act on your behalf) we may not be able to provide the information, products or services you have asked for or process your requests, applications, subscriptions or registrations, and may not be able to perform or discharge the Regulatory Functions (defined below).

Purpose

From time to time we may collect your personal data including but not limited to your name, mailing address, telephone number, email address, date of birth and login name for the following purposes:

1. to process your applications, subscriptions and registration for our products and services;
2. to perform or discharge the functions of HKEX and any company of which HKEX is the recognised exchange controller (as defined in the Securities and Futures Ordinance (Cap. 571)) ("**Regulatory Functions**");
3. to provide you with our products and services and administer your account in relation to such products and services;
4. to conduct research and statistical analysis;
5. to process your application for employment or engagement within HKEX to assess your suitability as a candidate for such position and to conduct reference checks with your previous employers; and
6. other purposes directly relating to any of the above.

Direct marketing

Where you have given your consent and have not subsequently opted out, we may also use your name, mailing address, telephone number and email address to send promotional materials to you and conduct direct marketing activities in relation to HKEX financial services and information services, and financial services and information services offered by other members of the Group.

If you do not wish to receive any promotional and direct marketing materials from us or do not wish to receive particular types of promotional and direct marketing materials or do not wish to receive such materials through any particular means of communication, please contact us through one of the communication channels set out in the "Contact Us" section below. To ensure that your request can be processed quickly please provide your full name, email address, log in name and details of the product and/or service you have subscribed.

Identity Card Number

We may also collect your identity card number and process this as required under applicable law or regulation, as required by any regulator having authority over us and, subject to the PDPO, for the purpose of identifying you where it is reasonable for your identity card number to be used for this purpose.

Transfers of personal data for direct marketing purposes

Except to the extent you have already opted out we may transfer your name, mailing address, telephone number and email address to other members of the Group for the purpose of enabling those members of the Group to send promotional materials to you and conduct direct marketing activities in relation to their financial services and information services.

Other transfers of your personal data

For one or more of the purposes specified above, your personal data may be:

1. transferred to other members of the Group and made available to appropriate persons in the Group, in Hong Kong or elsewhere and in this regard you consent to the transfer of your data outside of Hong Kong;
2. supplied to any agent, contractor or third party who provides administrative,

telecommunications, computer, payment, debt collection, data processing or other services to HKEX and/or any of other member of the Group in Hong Kong or elsewhere; and

3. other parties as notified to you at the time of collection.

How we use cookies

If you access our information or services through the HKEX website, you should be aware that cookies are used. Cookies are data files stored on your browser. The HKEX website automatically installs and uses cookies on your browser when you access it. Two kinds of cookies are used on the HKEX website:

Session Cookies: temporary cookies that only remain in your browser until the time you leave the HKEX website, which are used to obtain and store configuration information and administer the HKEX website, including carrying information from one page to another as you browse the site so as to, for example, avoid you having to re-enter information on each page that you visit. Session cookies are also used to compile anonymous statistics about the use of the HKEX website.

Persistent Cookies: cookies that remain in your browser for a longer period of time for the purpose of compiling anonymous statistics about the use of the HKEX website or to track and record user preferences.

The cookies used in connection with the HKEX website do not contain personal data. You may refuse to accept cookies on your browser by modifying the settings in your browser or internet security software. However, if you do so you may not be able to utilise or activate certain functions available on the HKEX website.

Compliance with laws and regulations

HKEX and other members of the Group may be required to retain, process and/or disclose your personal data in order to comply with applicable laws and regulations or in order to comply with a court order, subpoena or other legal process (whether in Hong Kong or elsewhere), or to comply with a request by a government authority, law enforcement agency or similar body (whether situated in Hong Kong or elsewhere) or to perform or discharge the Regulatory Functions. HKEX and other members of the Group may need to disclose your personal data in order to enforce any agreement with you, protect our rights, property or safety, or the rights, property or safety of our employees, or to perform or discharge the Regulatory Functions.

Corporate reorganisation

As we continue to develop our business, we may reorganise our group structure, undergo a change of control or business combination. In these circumstances it may be the case that your personal data is transferred to a third party who will continue to operate our business or a similar service under either this Privacy Policy Statement or a different privacy policy statement which will be notified to you. Such a third party may be located, and use of your personal data may be made, outside of Hong Kong in connection with such acquisition or reorganisation.

Access and correction of personal data

Under the PDPO, you have the right to ascertain whether we hold your personal data, to obtain a copy of the data, and to correct any data that is inaccurate. You may also request us to inform you of the type of personal data held by us. All data access requests shall be made using the form prescribed by the Privacy Commissioner for Personal Data ("**Privacy Commissioner**") which may be found on the official website of the Office of the Privacy Commissioner or via this link <https://www.pcpd.org.hk/english/publications/files/Dfome.pdf>.

Requests for access and correction of personal data or for information regarding policies and practices and kinds of data held by us should be addressed in writing and sent by post to us (see the "Contact Us" section below).

A reasonable fee may be charged to offset our administrative and actual costs incurred in complying with your data access requests.

Termination or cancellation

Should your account or relationship with us be cancelled or terminated at any time, we shall cease processing your personal data as soon as reasonably practicable following such cancellation or termination, provided that we may keep copies of your data as is reasonably required for archival purposes, for use in relation to any actual or potential dispute, for the purpose of compliance with applicable laws and regulations and for the purpose of enforcing any agreement we have with you, for protecting our rights, property or safety, or the rights, property or safety of our employees, and for performing or discharging our functions, obligations and responsibilities.

General

If there is any inconsistency or conflict between the English and Chinese versions of this Privacy Policy Statement, the English version shall prevail.

Contact us

By Post:
Personal Data Privacy Officer
Hong Kong Exchanges and Clearing Limited
8/F., Two Exchange Square
8 Connaught Place
Central
Hong Kong

By Email:
DataPrivacy@HKEX.COM.HK