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Rules and Procedures of HKFE Clearing Corporation Limited

CHAPTER I

INTERPRETATION

Definitions

101. In these Rules, the definitions contained in the Exchange Rules (as hereinafter defined) shall where the context permits be incorporated herein by reference and the following expressions shall, unless the context otherwise requires, bear the following meanings:-

"Central Bank Digital Currency" or "CBDC"	means a digital form of money issued by a central bank, representing a claim against the relevant issuing central bank, whether or not it is an official legal tender;

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CHAPTER IV

CLEARING HOUSE MARGIN, VARIATION ADJUSTMENT, COVER FOR MARGIN AND ACCOUNTS

Approved Collateral

404A. (a) Notwithstanding any provisions to the contrary in these Rules or the Clearing House Procedures, the Clearing House shall have absolute discretion to accept any CBDC as prescribed from time to time by the Clearing House as payment of advance margin deposit from an HKCC Participant under section 5.4 of the Clearing House Procedures.

(b) Unless otherwise determined by the Clearing House, any CBDC accepted by the Clearing House as advance margin deposit will be treated as cash collateral paid by the HKCC Participant to the Clearing House and will be used for the purpose of adjusting the HKCC Participant's net margin liabilities in accordance with section 5.4 of the Clearing House Procedures. Any interest on such advance margin deposit may be paid or charged, and any costs and charges thereon may be levied, by the Clearing House as it may prescribe from time to time. For the avoidance of doubt, Schedule I of Appendix V of the Clearing House Procedures shall not apply to any CBDC accepted by the Clearing House as advance margin deposit under this Rule 404A.

(c) The HKCC Participant shall comply with such conditions and procedures as prescribed from time to time by the Clearing House with respect to payment of advance margin deposit.

(d) Without prejudice to any other provisions of these Rules and Clearing House Procedures and/or any other rights of the Clearing House, the Clearing House shall be free to redeliver or transfer any CBDC accepted by the Clearing House as payment of advance margin deposit under section 5.4 of the Clearing House Procedures to HKCC Participants (or other persons) in such form and in such equivalent amount as the Clearing House may in its absolute discretion determine to be fair and reasonable having regard to all the circumstances of the case.