HKEX
香港交易所

Rules and Procedures of HKFE Clearing Corporation Limited

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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:-

"Bank Business Day"	means, in relation to a jurisdiction outside Hong Kong, a day (except a Saturday, Sunday, and public holiday) on which banks in that jurisdiction are open for business;
"Business Day"	means a day other than a Saturday, Sunday or public holiday in Hong Kong;

The definitions of "Extreme Conditions" has been repealed.

CHAPTER VIII

EMERGENCIES

801A. If in the opinion of the Managing Director, the Board or the HKEX board an emergency (including but not limited to fire, epidemic or other casualty or accident, severe weather conditions, earthquake, natural disaster, power failures, communications breakdowns, computer malfunction, war, riot, civil commotion, labour strike, terrorist attack and other similar events) is imminent or threatened or has occurred or developed, and in consequence no orderly operation of the clearing, settlement and collateral management services can

take place, the Managing Director (with prior reference to the Board) and the Board shall have full authority (in consultation with the Commission) to suspend the whole or any part of the Clearing House's facilities or services and to take such other action as the Managing Director and the Board may, in their absolute discretion, deem necessary or appropriate to deal with such emergency or as directed by the HKEX board. Notwithstanding the foregoing, the Managing Director may suspend the Clearing House's facilities or services under this Rule without prior reference to the Board if, but only if, in his opinion it is not possible for a meeting of the Board to be convened immediately. The Managing Director may not otherwise suspend the Clearing House's facilities or services under this Rule and whenever the Clearing House's facilities or services are suspended by the Managing Director in accordance with this Rule, he shall arrange for a meeting of the Board to be held as soon as practicable after the suspension. Under no circumstances shall the Clearing House or HKEX be responsible for damages arising from any such emergency or any action taken by the Clearing House in respect thereof.

802. (deleted)

803. (deleted)

CLEARING HOUSE PROCEDURES FOR FUTURES/OPTIONS CONTRACTS TRADED ON THE AUTOMATED TRADING SYSTEM OF THE EXCHANGE ("HKATS")

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CLEARING HOUSE PROCEDURES FOR FUTURES/OPTIONS CONTRACTS TRADED ON THE AUTOMATED TRADING SYSTEM OF THE EXCHANGE ("HKATS")

The Clearing House Procedures below outline the registration, settlement, clearing and margining procedures for the Futures / Options Contracts (in these procedures, referred to as "Contracts") traded on HKATS. These procedures are divided into the following chapters:- Chapter 1 – Registration Procedures; Chapter 2 – Clearing and Settlement Procedures; Chapter 2A – Settlement of Physical Delivery Contracts; Chapter 3 – Clearing Documentation; Chapter 4 – Reserve Fund Contribution; Chapter 5 – Capital-Based Position Limits; Chapter 6 – (deleted); Chapter 7 – Clearing Service Termination Event and Chapter 8 - HKCC Failure to Pay Event and HKCC Insolvency Event.

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Chapter 2 Clearing and Settlement Procedures

2.11 Final Settlement of Futures Contract

2.11.3 Hong Kong Interbank Offered Rate Futures ("HIBOR Futures") Contracts

In respect of HIBOR Futures Contracts, if no HKD Interest Settlement Rate is available by The Hong Kong Association of Banks on the Last Trading Day due to typhoon signal no. 8 or above is hoisted, black rainstorm warning is issued or "extreme conditions" are announced by any government authority of Hong Kong, the corresponding clearing services and final settlement will be extended to the next Trading Day on which the Final Settlement Price is available.

Chapter 2A Settlement of Physical Delivery Contracts

2A.3 Physically Settled Metal Futures Contract

2A.3.6 Special arrangements under severe weather conditions

If typhoon signal No. 8 or above is hoisted, black rainstorm warning is issued or "extreme conditions" are announced by any government authority of Hong Kong on a Trading Day which is after the Last Trading Day up to and including the Final Settlement Day of an expiring Physically Settled Metal Futures Contract and physical delivery cannot be effected by an Approved Depository or any other relevant depository or facilities which effects the physical delivery of such Physically Settled Metal Futures Contract, physical delivery service relating to the final settlement of such Physically Settled Metal Futures Contract will be postponed to the next Trading Day on which physical delivery service resumes.

Chapter 6 (deleted)