

PART A: RULES OF GENERAL APPLICATION

CHAPTER 1

INTERPRETATION

101. Definitions

When used herein, the following expressions shall, unless the context otherwise requires, bear the following meanings:

“Account Transfer Instruction” or “ATI”	means an instruction of a Participant other than an Investor Participant, in such form as HKSCC may from time to time prescribe as being valid, to effect book-entry movements of Eligible Securities between different Stock Accounts (except the Stock Collateral Control Account and in the case of a Clearing Participant or a Custodian Participant, the SSA with Statement Service and Special Segregated Accounts) of the Participant in CCASS, as referred to in Rule 601;
“Afternoon Session”	means the period in the afternoon during which trading can be conducted on the Exchange pursuant to the Exchange Rules;
“Appointed Depositary”	means a nominee of HKSCC or such other person whether appointed by HKSCC or otherwise which performs or assists in performing the depository, custodian and nominee services in respect of Eligible Securities held in CCASS, in accordance with Rule 817 or in respect of Foreign Securities;
“Assessments”	means additional contributions to the Guarantee Fund provided or required to be provided by a Clearing Participant pursuant to Rule 2508;
“Authorised User”	means in relation to a Corporate Investor Participant or a Participant other than an Investor Participant, a person approved by that Participant in the manner prescribed by HKSCC as being authorised to access CCASS on behalf of that Participant via its CCASS Terminal or its Participant Gateway or the CCASS Phone System or the CCASS Internet System, as referred to in Rule 704 and Sections 3.4 and 3.10 of the Operational Procedures;
“automatic order matching”	has the same meaning as defined in the Exchange Rules;
“Back-Up Centre”	means a place where back-up facilities are

	provided by HKSCC to a Participant other than an Investor Participant, as referred to in Rule 1301;
“Banking (Capital) Rules”	means the Banking (Capital) Rules made by the HKMA under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong);
“Base Currency”	means Hong Kong dollars, or such other currency as designated by HKSCC and notified to Clearing Participants and Clearing Agency Participants from time to time;
“Basic Contribution”	means a contribution made or required to be made by a Clearing Participant to the Guarantee Fund pursuant to Rule 2502(i);
“Batch-settlement-run”	means the process adopted by HKSCC to effect settlement at stated times on a Settlement Day of certain transactions accepted for settlement in CCASS, whereby Eligible Securities will be automatically debited from the Stock Clearing Accounts/Stock Account of the delivering Participants and credited to the Stock Clearing Accounts/Stock Account of the receiving Participants, as referred to in Rule 1003;
“Board”	means the board of directors of HKSCC;
“Board Lot”	means, in relation to a listed Eligible Security, the standard number of such Eligible Securities constituting one lot for trading purposes and in relation to an unlisted Eligible Security, the standard number of such Eligible Securities constituting one lot for transferring purposes as specified in the offering documents;
“Broker Participant”	means a Participant admitted to participate in CCASS as a Broker Participant immediately before 3 December 2007 and whose Broker Participantship had not been terminated;
“Business Day”	means a day on which CCASS is open for business to Participants (except Saturday, Sunday and public holiday) and shall, for the purposes of or in connection with any depository, nominee or other related services that may be provided by CCASS Depository or the Customer Service Centre, exclude the day on which CCASS Depository and the Customer Service Centre are closed at any time due to severe weather conditions pursuant to the Operational Procedures unless otherwise determined by HKSCC;
“Buy-in”	means a transaction as specified in paragraphs (iii) and (iv) of Rule 3501 or paragraph (ii) of

	Rule 3501A in relation to the CNS System or in paragraphs (iii) and (iv) of Rule 3402 in relation to the Isolated Trades System;
“CA ISO Message Service”	means a service under which subscribers may receive from HKSCC, information on corporate actions in the form of ISO Messages;
“Capped Liability Period”	means the period beginning from the date on which HKSCC declares a Clearing Participant or Clearing Agency Participant to be a defaulter for an Event of Default and ending on the 5th Business Day following such declaration, provided that each time another Clearing Participant or Clearing Agency Participant is declared a defaulter for an Event of Default during a prevailing Capped Liability Period, such Capped Liability Period shall be extended until the 5th Business Day following each such declaration and no new Capped Liability Period will be established for such declaration;
“CCASS”	means the Central Clearing and Settlement System operated by HKSCC, and unless otherwise stated or the context requires otherwise, references in the Rules to “CCASS” shall include RMS and CCMS;
“CCASS Depository”	means, one or more securities depositories for CCASS, providing safe-keeping facilities for Eligible Securities held in CCASS as well as to cater for withdrawals and deposits of Eligible Securities by Participants;
“CCASS Internet System”	means the website operated by HKSCC for enabling Investor Participants and, upon authorization by a Clearing Participant or a Custodian Participant, SSA Statement Recipients of that Clearing Participant or Custodian Participant to access CCASS in accordance with the Rules;
“CCASS Phone System”	means the interactive voice response system operated by HKSCC for enabling Investor Participants and, upon authorization by a Clearing Participant or a Custodian Participant, SSA Statement Recipients of that Clearing Participant or Custodian Participant to access CCASS in accordance with the Rules;
“CCASS Terminal”	means, in relation to a Participant other than an Investor Participant or a Designated Bank, a terminal which provides direct electronic linkage to the CCASS host computer of HKSCC, as referred to in Section 3.1.1 of the Operational

	Procedures, installed at the office premises of the Participant, its Settlement Agent or the Designated Bank;
“CCASS Terminal User Guide” or “CCASS Terminal User Guide for Participants”	means the guide entitled "CCASS Terminal User Guide for Participants" of HKSCC in relation to CCASS, containing information on the use of CCASS Terminals by Participants other than Investor Participants, as from time to time in force;
“CCMS”	means the Common Collateral Management System, a common sub-system of CCASS and DCASS operated by HKSCC, HKFE Clearing Corporation Limited and The SEHK Options Clearing House Limited, which enables Participants to manage their collateral paid, provided or delivered to, or deposited with HKSCC;
“CCMS Collateral Account”	means any account established in CCMS for a Participant other than an Investor Participant for debiting and crediting collateral, as referred to in Rule 601A. For the purposes of the Rules and the Operational Procedures, unless otherwise specified, the term “CCMS Collateral Account” does not include an account established in CCMS for a Participant by another Recognized Clearing House under its rules;
“CCMS House Collateral Account”	means House Collateral Account 0001 established in CCMS for a Participant (other than an Investor Participant) or, in the case of a Clearing Agency Participant which is a China Connect Clearing House, for such Participant in respect of each Special Participant, as referred to in Rule 601A;
“Charged Property”	means the Collateral Securities and any Derived Assets of a Participant, as referred to in Rule 3608;
“CHATS”	means Clearing House Automated Transfer System operated by Hong Kong Interbank Clearing Limited;
“CHATS Payment Instruction” or “CPI”	means a payment instruction generated by HKSCC and transmitted electronically (i) to a Designated Bank requesting that Designated Bank to effect a CCASS-related CHATS payment for a paying Participant or (ii) to a bank designated by HKSCC requesting that bank to effect a CCASS-related CHATS payment for HKSCC in accordance with the Rules;
“Chief Executive”	means the Chief Executive from time to time appointed by the Board or, as the context may require, his designee;

“China Connect Clearing House”	means a clearing house in Mainland China acceptable to HKSCC and included in the list of China Connect Clearing Houses from time to time, as referred to in Rule 4105(b);
“China Connect Clearing Participant”	means a Clearing Participant which is registered as a China Connect Clearing Participant by HKSCC;
“China Connect Clearing Participant Registration Criteria”	means the eligibility criteria in Rule 4103 and any additional eligibility criteria which HKSCC may prescribe from time to time for a Participant to be, and to remain, registered as a China Connect Clearing Participant as referred to in Rule 4103;
“China Connect Clearing Services”	means the clearing, settlement, depository, nominee and other services that may be provided by HKSCC to Participants other than Investor Participants for the purposes of or in connection with establishing and operating a Clearing Link as referred to in Rule 4102;
“China Connect Exchange Participant”	has the same meaning as defined in the Exchange Rules;
“China Connect Market”	has the same meaning as defined in the Exchange Rules;
“China Connect Market Operator”	has the same meaning as defined in the Exchange Rules;
“China Connect Securities”	has the same meaning as defined in the Exchange Rules. Unless the context otherwise requires, any reference in the Rules to “China Connect Securities” includes “Special China Connect Securities”;
“China Connect Securities Trade”	means a trade in China Connect Securities (including Special China Connect Securities) executed on a China Connect Market through an SEHK Subsidiary under a Trading Link;
“Clearing Agency Participant”	means a Participant admitted to participate in CCASS as a Clearing Agency Participant. Where applicable, references in the Rules to “Clearing Agency Participant” shall be construed to include the Clearing Agency Participant in its capacity as a China Connect Clearing House;
“Clearing Agency Transaction”	means a transaction other than an SI Transaction between (i) a Participant other than an Investor Participant or in the case of a GCP, including its NCP, and (ii) a Clearing Agency Participant for settlement in CCASS as referred to in Rule 902.

	For the avoidance of doubt, a Clearing Agency Transaction does not include an Exchange Trade, one of the parties to which has been substituted by a Clearing Agency Participant under Rule 901;
“Clearing Agreement”	means a written agreement between an NCCCP and a GCP made pursuant to Rule 4001 or between a Special Participant and a China Connect Clearing House made pursuant to Rule 4205;
“Clearing House of HKAB” or “Clearing House”	means the clearing house of The Hong Kong Association of Banks managed by Hong Kong Interbank Clearing Limited for the clearance of payment transactions between its members (which include the Designated Banks and HKSCC);
“Clearing Link”	means any cross-boundary arrangement that may be entered into by HKSCC with a China Connect Clearing House as referred to in Rule 4101 or Rule 4201;
“Clearing Links Agreement”	means an agreement that is or may be entered into by HKSCC with a China Connect Clearing House relating to one or more Clearing Links (as may be amended, restated and/or supplemented from time to time);
“Clearing Participant”	means a Participant admitted to participate in CCASS as a Direct Clearing Participant or a General Clearing Participant. Where applicable, references in the Rules to “Clearing Participant” shall be construed to include the Clearing Participant in its capacity as a China Connect Clearing Participant;
“Clearing Service Termination Event”	means an event in relation to the winding down of clearing and settlement services by HKSCC in relation to Market Contracts pursuant to Rule 4301;
“Closing-out Contract”	means a contract entered into by HKSCC on behalf of a defaulting Clearing Participant or Clearing Agency Participant pursuant to Rule 3607;
“CMU”	means the Central Moneymarkets Unit of the HKMA;
“CMU Account”	means a custody account within the CMU in the name of a person who is a Recognized Dealer and/or a CMU Member recording the Exchange Fund Notes, Government Bonds, Specified Instruments and/or CMU Instruments (as the case may be) for the time being held by HKMA on behalf of that person within CMU, including any

	sub-account under it;
“CMU Instruments”	means those money market or capital market instruments (i) which are specified by the HKMA, and notified to CMU Members, as a CMU Instrument, (ii) which are listed or to be listed on the Exchange and (iii) (where the issuer is a company or a non-Hong Kong company, within the meaning of those terms in the Companies Ordinance) in respect of which a prospectus has been registered with the Registrar of Companies in Hong Kong;
“CMU Member”	means a person who has entered into a CMU membership agreement with HKMA regulating that person’s membership of the CMU Service;
“CMU Service”	means the service which HKMA offers through CMU providing a central depository for the custody of CMU Instruments, an electronic system for the recording of the transfer of CMU Instruments by book entry between CMU Members;
“Code”	means the United States Internal Revenue Code of 1986, as amended;
“Collateral”	means collateral, in such form as HKSCC may from time to time require, to be provided by a Participant pursuant to Rule 602, 806, 3501, 3501A or 3602 and additionally, to be provided by a TSF CCASS Participant pursuant to Rule 12A14 or a China Connect Clearing Participant pursuant to Rule 4107(iii) or 4107(viii);
“Collateral Security”	means an Eligible Security which is from time to time held by or deposited with HKSCC by a Participant for credit into the relevant CCMS Collateral Account of such Participant, in accordance with Rule 3601, 3601A, 3603 or 3608;
“Commission”	means the Securities and Futures Commission referred to in section 3(1) of the Securities and Futures Ordinance;
“Common Participant”	means a person admitted as a Clearing Participant of CCASS and duly registered as a participant of one or more of the other Recognized Clearing Houses and “Common Participantship” shall be construed accordingly;
“Compulsory Stock Borrowing and Lending Regulations”	means the regulations which appear at Appendix 6 to the Operational Procedures as amended from time to time;

“Compulsory Stock Borrowing Transaction”	means a transaction between a Lender and HKSCC which is contemplated by Rule 3503 and is entered into in accordance with section 2.2 of the Compulsory Stock Borrowing and Lending Regulations;
“Continuous Net Settlement System” or “CNS System”	means the method of settlement in relation to certain Exchange Trades, China Connect Securities Trades and Clearing Agency Transactions as referred to in Rules 3301 to 3308;
“Contributions”	means, in relation to a Clearing Participant, both the Basic Contribution and the Dynamic Contribution of the Clearing Participant;
“controller”	has the meaning assigned to it by section 18(1) of the Securities and Futures Ordinance;
“Corporate Investor Participant”	means an Investor Participant which is a corporation as referred to in Rule 302;
“Cross-Border Transfer Instructions”	means instructions given by a Participant to HKSCC (in such form as HKSCC may prescribe from time to time) in relation to the transfer of (i) Foreign Securities; or (ii) Uncertificated Eligible Securities, as referred to in Rule 907;
“Custodian Participant”	means a Participant admitted to participate in CCASS as a Custodian Participant;
“Customer Service Centre”	means the location specified by HKSCC from time to time at which Investor Participants may give instructions (in such form as HKSCC may require) in connection with the HKSCC services available to them to HKSCC;
“DB Nominee Account”	means in relation to any Participant, any (or, as the context may require, each) bank account denominated in an Eligible Currency maintained by that Participant’s Designated Bank in accordance with the requirements in the FINI Terms and Conditions and the FINI User Guide and approved by HKSCC for FINI money settlement purposes in respect of that Participant’s Electronic Application Instructions for New Issue Shares;
“DCASS”	means the Derivatives Clearing and Settlement System operated by HKFE Clearing Corporation Limited and The SEHK Options Clearing House Limited;
“de-earmark”	means the designation of earmarked TSF Stocks as not subject to earmarking, and “de-earmarking”

	shall be construed accordingly;
“Debt Securities”	means an issue of debenture or loan stock, debentures, bonds and notes (including Exchange Fund Notes, Government Bonds, Specified Instruments and CMU Instruments) and other securities or instruments, either interest bearing or non-interest bearing, acknowledging, evidencing or creating indebtedness whether secured or unsecured, options, warrants or similar rights to subscribe or purchase any of the foregoing and convertible debt securities, but excluding ELI (as defined in the Exchange Rules);
“Default Information”	means any information provided by HKSCC to a Receiving Clearing Participant relating to a Defaulter including any information given relating to any action carried out pursuant to Rule 3702;
“Delivery Instruction” or “DI”	means an instruction of a Participant in such form as HKSCC may from time to time prescribe as being valid to effect book-entry delivery of Eligible Securities in CCASS to another Participant or HKSCC in respect of transactions in Eligible Securities accepted for settlement in CCASS, as referred to in Rule 1003;
“Depository”	has the same meaning as “depository” in the Exchange’s Listing Rules.
“Depository Receipts”	has the same meaning as “depository receipts” in the Exchange’s Listing Rules;
“Derived Assets”	means all non-cash distributions, securities, rights, entitlements or other property which accrue or are offered, or issued at any time (by way of bonus, rights, redemption, conversion, exchange, substitution, consolidation, subdivision, preference, warrant, option, purchase, takeover or otherwise) in respect of Collateral Securities;
“Designated Bank”	means in relation to any Participant, any bank in Hong Kong designated by that Participant and approved by HKSCC for money settlement purposes;
“Designated Bank Account”	means in relation to any Participant, any (or, as the context may require, each) bank account denominated in an Eligible Currency maintained by that Participant with its Designated Bank and approved by HKSCC for money settlement purposes;
“Direct Clearing Participant” or “DCP”	means a Participant admitted to participate in CCASS as a Direct Clearing Participant or a

	Broker Participant which is deemed to be a Direct Clearing Participant under Rule 305;
“Direct Credit Instruction” or “DCI”	means a payment instruction generated by HKSCC and forwarded for processing to the Designated Bank of a Participant via the Clearing House of HKAB, to effect payment of sums owing by HKSCC to a Participant in respect of certain CCASS operations or services, including any risk management measures adopted by HKSCC;
“Direct Debit Instruction” or “DDI”	means a payment instruction generated by HKSCC and forwarded for processing to the Designated Bank of a Participant via the Clearing House of HKAB, to effect payment of sums owing by a Participant to HKSCC in respect of certain CCASS operations or services, including any risk management measures adopted by HKSCC;
“Disciplinary Appeals Committee”	means the committee designated by the Board consisting of one or more independent non-executive directors of HKEX and/or other persons co-opted by the Board;
“Disciplinary Committee”	means the committee of the Board designated as the Disciplinary Committee, consisting of one or more directors of HKSCC and/or such other persons as the Board may appoint;
“Dynamic Contribution”	means (i) a contribution made or required to be made by a Clearing Participant to the Guarantee Fund pursuant to Rule 2502(ii); (ii) where any Assessment has been demanded by HKSCC, any Assessment provided or required to be provided by the Clearing Participant; and (iii) where any Voluntary Recap Amount has been requested by HKSCC, any Voluntary Recap Amount provided by the Clearing Participant which will not be refunded by HKSCC to such Clearing Participant in accordance with Rule 2509A(iv);
“Dynamic Contribution Credit”	means a credit limit in respect of Dynamic Contribution (other than any Assessment or Voluntary Recap Amount) that may be allowed to each Clearing Participant, as referred to in Rule 2502;
“E-mail”	means the electronic mail services for sending messages through electronic mail or other means specified by HKSCC to SSA Statement Recipients upon authorization by a Clearing Participant or a Custodian Participant;

“Early Termination Date”	means, in respect of a Market Contract registered in the name of a Clearing Participant or Clearing Agency Participant, the date determined as an Early Termination Date for such Market Contract in accordance with Rule 3705 or 3706, as the case may be. A Market Contract shall be terminated or novated with effect from the Early Termination Date relating to it;
“earmark”	means the designation of TSF Stocks as stocks purchased with the support of the FX Services, and “earmarking” shall be construed accordingly;
“earmarked TSF Stocks”	means TSF Stocks purchased with the support of the FX Services and which shall be held in a TSF Account unless otherwise provided in the Rules or determined by HKSCC;
“Electronic Application Instructions for New Issue Shares”	means instructions by a Participant via FINI for an application to be made on its behalf for New Issue Shares and for the payment of application moneys, as referred to in Rule 1101(vi);
“Electronic Payment Instruction” or “EPI”	means a payment instruction generated by HKSCC and forwarded for processing to the Designated Bank of a Participant via the Clearing House of HKAB, to effect (i) money settlement between two Participants in relation to Isolated Trades or SI or ISI Transactions in CCASS on a DVP basis; (ii) payment of money by Clearing Participants or Custodian Participants to their SSA Statement Recipients in respect of STI Transfers on a DVP basis; (iii) payment of fees and expenses by Participants other than Investor Participants to HKSCC for CCASS services; or (iv) redelivery to China Connect Clearing Participants of Collateral provided to HKSCC for the early release of China Connect Securities that are Securities-on-hold;
“Eligible Currency”	means a currency which is from time to time and for the time being accepted by HKSCC as being a currency in which an Eligible Security may be traded and settled;
“Eligible Security”	means an issue of securities including but not limited to China Connect Securities, Foreign Securities, Debt Securities, Depositary Receipts, Structured Products, Exchange Fund Notes, Government Bonds, Specified Instruments, CMU Instruments, warrants, options and Units and other rights under collective investment schemes, which is from time to time and for the time being accepted as eligible by HKSCC for deposit, clearance and settlement in CCASS, in accordance

	with Rule 501, and (a) where the context so requires shall include any particular security or securities of such an issue and (b) unless the context will not admit, shall include, upon their issue, all New Issue Shares so accepted as eligible;
“Eligible U.S. Securities”	means any U.S. securities that are regularly traded on (i) a national securities exchange which is registered under section 6 of the Securities Exchange Act of 1934 or (ii) the NASDAQ, provided that no such securities are (x) U.S. real property interests as defined in section 897 of the Code, (y) partnerships, trusts, or real estate investment trusts subject to withholding pursuant to Code section 1445(e), or (z) partnerships subject to withholding pursuant to Code section 1446;
“Entitlement Account”	means in relation to each Participant other than an Investor Participant, that Stock Segregated Account (account number 02) of that Participant which is designated by HKSCC as its Entitlement Account;
“Exchange”	means The Stock Exchange of Hong Kong Limited;
“Exchange Fund Bills and Notes Clearing and Settlement System” or “EFCS”	means the Exchange Fund Bills and Notes Clearing and Settlement System established and operated by the HKMA;
“Exchange Fund Notes”	means notes which are (i) issued or to be issued by the HKMA on behalf of the Hong Kong Government under the Exchange Fund Ordinance (Cap.66) for the account of the Exchange Fund established under that Ordinance and (ii) listed or to be listed on the Exchange;
“Exchange Participant”	has the same meaning as in the Exchange Rules and “Exchange Participantship” should be construed accordingly;
“Exchange Rules”	means the Rules of the Exchange as from time to time in force;
“Exchange Trade”	means a trade in an Eligible Security (other than a China Connect Security) either reported to the Exchange by an Exchange Participant or effected on the Exchange;
“Exchange Traded Fund”	means any open-ended fund, Unit Trust or similar investment arrangement that is listed and/or traded on the Exchange;
“Exchange Trading System”	means the automatic order matching and

	execution system as installed and operated by the Exchange for securities trading;
“Exchange's Listing Rules”	means the "Rules governing the listing of securities on The Stock Exchange of Hong Kong Limited", as from time to time in force;
“Executive Committee”	means the committee of the Board designated as the Executive Committee, consisting of one or more directors of HKSCC and/or such other persons as the Board may appoint;
“Expected Uncollateralised Loss”	means, in respect of a Clearing Participant, the net projected loss calculated under daily stress testing arising from all CNS stock positions of the Clearing Participant;
“Event of Default”	means an event relating to a Clearing Participant or Clearing Agency Participant as referred to in Rule 3701;
“Failure to Pay Notice”	means a written notification provided by a Clearing Participant or Clearing Agency Participant to HKSCC pursuant to Rule 3705 upon the failure by HKSCC to make, when due, any payment to a Clearing Participant or Clearing Agency Participant (other than a defaulting Clearing Participant or Clearing Agency Participant) under a Market Contract;
“Financial Resources Rules”	means the Securities and Futures (Financial Resources) Rules made by the Commission under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and any amendments, supplements, variations or modifications thereto from time to time in force;
“FINI”	means “Fast Interface for New Issuance”, an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all New Issues;
“FINI CP User”	means a Participant which is accepted by HKSCC to use FINI in its capacity as an “HKSCC Participant”;
“FINI PFR”	means the pre-funding requirement to be satisfied by a Participant in respect of its Electronic Application Instructions for New Issue Shares, as referred to in Section 8.18A.4 of the Operational Procedures;
“FINI Terms and Conditions”	means the terms and conditions governing the use

	of FINI, as from time to time prescribed by HKSCC;
“FINI User Guide”	means the "FINI User Guide" of HKSCC in relation to FINI, containing information on the use of FINI by FINI users, as from time to time in force;
“Forced-Sale Notice”	means a notice which may from time to time be issued by HKSCC, the Exchange or an SEHK Subsidiary to a Participant or an NCCCP of the Participant, requiring the Participant or the NCCCP to reduce its or its clients’ relevant holdings in a China Connect Security in compliance with any foreign shareholding limit imposed under the applicable laws of Mainland China;
“Foreign Securities”	means the securities which are either listed both on the Exchange and on an overseas exchange (including NASDAQ or AMEX) or listed on an overseas exchange and admitted to trading on the Exchange, which may be held in an account in the name of HKSCC with an Appointed Depositary and in respect of which HKSCC provides settlement and clearing services. For the avoidance of doubt, Foreign Securities do not include China Connect Securities;
“Former Clearing Participant”	means, at any time, a person who was a Clearing Participant but whose participation had been terminated prior to such time;
“FX”	means foreign exchange;
“FX Services”	means, the foreign exchange services which may be provided by HKSCC as set out in Chapter 12A of the Rules;
“GEM Listing Rules”	means the “Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited”, as from time to time in force;
“General Clearing Participant” or “GCP”	means a Participant admitted to participate in CCASS as a General Clearing Participant;
“General Purpose Designated Bank Account”	means, in relation to any Participant, the General Purpose Designated Bank Account which it is required to maintain in accordance with Rule 1201;
“Government Bonds”	means bonds which are issued or to be issued by the Hong Kong Government acting through the HKMA under the Loans Ordinance (Chapter 61

			of the Laws of Hong Kong) for the purpose of promoting the further development of the Hong Kong bond market and the proceeds of which will be credited to a special purpose fund established under the Public Finance Ordinance (Chapter 2 of the Laws of Hong Kong);
“Guarantee Fund”			means the fund referred to in Rule 2501;
“Guarantee Fund Contribution Balance”			means, on any Business Day, with respect to each Clearing Participant, the aggregate value of the Basic Contribution and Dynamic Contribution provided by the Clearing Participant, as reduced by payments out of the Guarantee Fund allocated to such Basic Contribution and/or Dynamic Contribution, as applicable, in accordance with Rule 2507;
“Guarantee Fund Expected Uncollateralised Loss”			has the meaning given to it in Section 10.11.3C of the Operational Procedures;
“Guarantee Fund Resources”			means the Guarantee Fund and any other amounts specified as forming part of the Guarantee Fund Resources in the Rules;
“Guarantee Fund Risk Collateral”			means collateral collected by HKSCC under Section 10.11.3C of the Operational Procedures;
“Guarantee Fund Risk Predefined Limit”			means an amount equal to 50% of the Guarantee Fund Threshold or such other percentage as HKSCC deems appropriate from time to time;
“Guarantee Fund Threshold”			means the Guarantee Fund size prescribed by HKSCC from time to time pursuant to Rule 2501;
“HKEX”			means Hong Kong Exchanges and Clearing Limited;
“HKEX website”			means the official website of HKEX at http://www.hkex.com.hk or at such other website address specified by HKEX from time to time;
“HKMA”			means the Monetary Authority appointed under Section 5A of the Exchange Fund Ordinance (Cap.66) and includes, where the context admits or requires, the authority of the Government of Hong Kong known as the Hong Kong Monetary Authority;
“HKSCC”			means Hong Kong Securities Clearing Company Limited including, where the context so requires, its agents, nominees, representatives, officers and employees;
“HKSCC Default Applicable”			means, in respect of an HKSCC Failure to Pay

Percentage”	Event or an HKSCC Insolvency Event, a percentage applied by HKSCC to determine the HKSCC Default CP Receivable of a Clearing Participant and the amount payable by HKSCC in respect of its Guarantee Fund Contribution Balance pursuant to Section 17B.1 of the Operational Procedures;
“HKSCC Default CP Receivable”	means, in respect of an HKSCC Failure to Pay Event or an HKSCC Insolvency Event, the amount payable by HKSCC to each relevant Clearing Participant or Clearing Agency Participant pursuant to Section 17B.1.3(ii) of the Operational Procedures;
“HKSCC Default Final CP Payable”	means, in respect of an HKSCC Failure to Pay Event or an HKSCC Insolvency Event, the final net amount payable by each relevant Clearing Participant or Clearing Agency Participant to HKSCC, after taking into account the operation of Sections 17B.1.3(i)(a) and 17B.1.3(i)(b) of the Operational Procedures;
“HKSCC Default Interim CP Payable”	means, in respect of an HKSCC Failure to Pay Event or an HKSCC Insolvency Event, the amount payable by each relevant Clearing Participant or Clearing Agency Participant to HKSCC, after taking into account any Margin Balance applied pursuant to Section 17B.1.3(i)(a) of the Operational Procedures;
“HKSCC Failure to Pay Event”	means an event arising from the failure of HKSCC to make all relevant payments under a Market Contract to a Clearing Participant or Clearing Agency Participant by the end of the relevant HKSCC Failure to Pay Grace Period, provided that no such event shall occur if (1) such failure to pay arises as a result of technical or administrative reasons beyond the control of HKSCC; or (2) during the HKSCC Failure to Pay Grace Period, HKSCC has exercised its powers under Rules 3705(iii)(1) and/or 3705(iii)(2);
“HKSCC Failure to Pay Grace Period”	means the period from (but excluding) the day on which HKSCC receives a Failure to Pay Notice from a Clearing Participant or Clearing Agency Participant to (and including) the 21st Business Day following such day;
“HKSCC Insolvency Event”	means an event relating to the insolvency of HKSCC as referred to in Rule 3706;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People's Republic of China;

“Hong Kong dollar”, “HKD” or “\$”	means Hong Kong dollar, the lawful currency of Hong Kong;
“Identified Market Contracts”	means the Market Contracts (including the unsettled Market Contracts of a defaulting Clearing Participant or Clearing Agency Participant and those of any non-defaulting Clearing Participants or Clearing Agency Participants so determined by HKSCC pursuant to Rule 3709, but excluding the Market Contracts between HKSCC and each China Connect Clearing Participant arising from China Connect Securities Trades) to be terminated under the contract termination process as referred to in Rule 3709;
“Individual Investor Participant”	means an Investor Participant who is an individual as referred to in Rule 302;
“Initial Margin Calculation Guide”	means the guide entitled “Initial Margin Calculation Guide” of HKSCC in relation to RMS, containing information on the calculation of Margin under the CNS System, as from time to time in force;
“Input”	means a successful input into CCASS;
“Intra-day Counter Transfer Instruction” or “ICI”	means an instruction given by a Clearing Participant or Clearing Agency Participant to HKSCC in such form as HKSCC may prescribe from time to time, to effect, where applicable, the transfer of designated Multi-counter Eligible Securities of an Issuer held in such Participant’s Stock Clearing Account from one relevant stock code to another relevant stock code for settlement purposes, as referred to in Rule 1008;
“Investor Participant”	means a person admitted to participate in CCASS as an Investor Participant who may be an individual or joint individuals or a corporation;
“Investor Settlement Instruction” or “ISI”	means an instruction relating to an Investor Participant, in such form as HKSCC may from time to time prescribe as being valid, relating to transactions in Eligible Securities (other than Exchange Trades, China Connect Securities Trades, Clearing Agency Transactions, Settlement Instructions, Transfer Instructions and Cross-border Transfer Instructions) to be settled in CCASS, as referred to in Rule 905;
“ISI Transaction”	means a transaction to be settled in CCASS between an Investor Participant and a Participant other than an Investor Participant as a result of (i) the input (and authorisation, if required) of an

			Investor Settlement Instruction (without affirmation) or (ii) the input (and authorisation, if required) of an Investor Settlement Instruction (with affirmation) affirmed by the Investor Participant concerned;
“ISO Message”			means an electronic message transmitted through SWIFT;
“Isolated Trade”			means, as the case may be, either, in relation to an Exchange Trade, a trade which is designated by the two counterparty Exchange Participants concerned to be settled under the Isolated Trades System or in relation to a Clearing Agency Transaction, a trade which is reported by a Clearing Agency Participant to be settled under the Isolated Trade System or, such other trade or transaction between Participants (including an Exchange Trade and a Clearing Agency Transaction but excluding a SI Transaction) which is not accepted by HKSCC for settlement under the CNS System;
“Isolated Trades System”			means the method of settlement in CCASS between Participants in relation to Isolated Trades;
“Issuer”			means any company or other legal person (i) any of whose shares, warrants, Structured Products or Debt Securities, or (ii) whose shares are represented by Depositary Receipts of which or (iii) which is the trustee or manager of any Units and the Units in which, are the subject of an application for listing on the Exchange in connection with an initial public offering of those shares, warrants, Depositary Receipts, Structured Products, Debt Securities or Units or are listed on the Exchange or are otherwise accepted by HKSCC as Eligible Securities;
“Joint Individual Investor Participant”			means an Investor Participant consisting of more than one but not more than four individuals as referred to in Rule 302;
“Lender”			means, in respect of any Compulsory Stock Borrowing Transaction, a Participant other than an Investor Participant which has lent Eligible Securities to HKSCC under that transaction;
“Limited Recourse Applicable Percentage”			means, in respect of a Clearing Service Termination Event, a percentage applied by HKSCC to determine the Limited Recourse CP Receivable of a Clearing Participant and the amount payable by HKSCC in respect of its Guarantee Fund Contribution Balance pursuant to

	Section 17A.1 of the Operational Procedures;
“Limited Recourse CP Receivable”	means, in respect of a Clearing Service Termination Event, the amount payable by HKSCC to each relevant Clearing Participant or Clearing Agency Participant pursuant to Section 17A.1.3(ii) of the Operational Procedures;
“Limited Recourse Final CP Payable”	means, in respect of a Clearing Service Termination Event, the final net amount payable by each relevant Clearing Participant or Clearing Agency Participant to HKSCC, after taking into account the operation of Sections 17A.1.3(i)(a) and 17A.1.3(i)(b) of the Operational Procedures;
“Limited Recourse Interim CP Payable”	means, in respect of a Clearing Service Termination Event, the amount payable by each relevant Clearing Participant or Clearing Agency Participant to HKSCC, after taking into account any Margin Balance applied pursuant to Section 17A.1.3(i)(a) of the Operational Procedures;
“Mainland Business Day”	means, in relation to a China Connect Market, a day on which the China Connect Clearing Services relating to the clearing and settlement of China Connect Securities Trades on the China Connect Market are available and CCASS is open for business to China Connect Clearing Participants (except a Saturday, Sunday or a public holiday in either Hong Kong or Mainland China);
“Mainland China”	means the People’s Republic of China, other than Hong Kong, the Macau Special Administrative Region and Taiwan;
“Mainland Security Deposit”	means an amount determined by HKSCC as Mainland Security Deposit required to be provided by a China Connect Clearing Participant pursuant to Rule 4107(i);
“Mainland Settlement Deposit”	means an amount determined by HKSCC as Mainland Settlement Deposit required to be provided by a China Connect Clearing Participant pursuant to Rule 4107(i);
“Margin”	means an amount determined by HKSCC as required to be provided by a Clearing Participant or Clearing Agency Participant pursuant to Rule 3601A;
“Margin Balance”	means, in respect of a Clearing Participant or Clearing Agency Participant, the aggregate value of Marks, Margin and other Collateral (including any excess Collateral but excluding the Mainland

	Settlement Deposit, Mainland Security Deposit, Marks and other Collateral provided for its China Connect Securities Trades) provided by such Clearing Participant or Clearing Agency Participant, in each case, as recorded in its CCMS Collateral Account;
“Margin Credit”	means a credit limit in respect of Margin that may be allowed to each Clearing Participant or Clearing Agency Participant, as referred to in Section 10.10A of the Operational Procedures;
“Marginable Position”	means the Mark-to-market value of the unsettled stock position of a Clearing Participant or Clearing Agency Participant under the CNS System, as determined by HKSCC for computation of Margin;
“Mark-to-market”	means the evaluation of the extent, in money terms, to which the value of an unsettled position in Eligible Securities of a Clearing Participant or a Clearing Agency Participant has changed, in accordance with Rule 3601;
“Market Contract”	means (i) a contract between HKSCC and a Clearing Participant or a Clearing Agency Participant arising as a result of the Novation of an Exchange Trade to be settled under the CNS System, or (ii) a contract between HKSCC and a China Connect Clearing Participant arising as a result of the Novation of a China Connect Securities Trade to be settled under the CNS System, or (iii) a contract between HKSCC and a Participant arising as a result of the Novation of a Clearing Agency Transaction to be settled under the CNS System, as referred to in Rule 3301;
“Marks”	means an amount required to be provided by a Clearing Participant (including a Clearing Participant which is a China Connect Clearing Participant) or a Clearing Agency Participant to HKSCC pursuant to Rule 3601 or Rule 4107(ii);
“Master SPSA Holder”	means an entity which has been assigned with a Master SPSA ID for using the services for Special Segregated Accounts mapped to the Master SPSA ID;
“Master SPSA ID”	means a 6-digit investor identification number in CCASS assigned to a Master SPSA Holder pursuant to the terms and conditions (as approved by the Commission from time to time) governing the use of the services for Special Segregated Accounts mapped to a Master SPSA ID;

“Morning Session”	means the period in the morning during which trading can be conducted on the Exchange pursuant to the Exchange Rules;
“Multi-counter Eligible Securities”	means Eligible Securities of the same class of an Issuer which have been approved or accepted for listing and trading on the Exchange in different Eligible Currencies under separate stock code numbers in accordance with Rule 501, and a “Multi-counter Eligible Security” shall be construed accordingly;
“Multi-counter Transfer Instruction”	means an instruction given by a Participant to HKSCC in such form as HKSCC may prescribe from time to time, to effect the transfer of Multi-counter Eligible Securities of an Issuer held in the Participant’s Stock Accounts (except its Stock Collateral Control Account, SSA with Statement Service and Special Segregated Accounts (in the case of a Clearing Participant or a Custodian Participant) and TSF Accounts (in the case of a TSF CCASS Participant)) from one relevant stock code to another relevant stock code, as referred to in Rule 816A;
“Negative Confirmation of Payment” or “Negative Confirmation”	means, in relation to any DDI or debit EPI, a negative confirmation has been obtained if a Designated Bank concerned has not issued to HKSCC before the specified time a confirmation that payment will not be made in response to the DDI or debit EPI, and vice versa, as referred to in Sections 14.4.3 and 14.5.3 of the Operational Procedures;
“New Certificate”	means, in relation to Eligible Securities in registered form, each certificate for such Eligible Securities which has been registered or re-issued in the name of HKSCC or its nominee since it was last deposited with HKSCC by a Participant or, in the case of Eligible Securities newly issued, each certificate issued in the name of HKSCC or its nominees;
“New Issue”	means, in relation to any Issuer falling within paragraphs (i) and (ii) of the definition of that term in the Rules, the issue or sale of shares in the capital, warrants, Depositary Receipts, Structured Products or Debt Securities of that Issuer and in relation to any Issuer falling within paragraph (iii) of that definition, the first issue or sale of Units on the Exchange Traded Fund of which the Issuer is the manager or trustee, in each case in accordance with the terms and conditions of a Prospectus;

“New Issue Brokerage”	means, in relation to a New Issue, the brokerage in respect of a successful application for New Issue Shares to be passed on by an Issuer to an Exchange Participant under the Exchange’s Listing Rules or the GEM Listing Rules, as the case may be;
“New Issue Shares”	means, in relation to any New Issue, the shares, Depositary Receipts, warrants, Structured Products, Debt Securities or Units which are the subject of that New Issue;
“Nominee”	means HKSCC Nominees Limited or such other nominee company as may be used by HKSCC from time to time in relation to the provision of nominee services to Participants;
“Non-China Connect Clearing Participant” or “NCCCP”	means (i) an NCP or (ii) a Clearing Participant which is not a China Connect Clearing Participant and which has entered into a Clearing Agreement with a GCP for the clearing of its China Connect Securities Trades;
“Non-Clearing Participant” or “NCP”	means: (i) an Exchange Participant; or (ii) a registered institution registered to carry on Type 1 regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) registered as a general clearing participant of The SEHK Options Clearing House Limited, which, in either case, is not a Clearing Participant;
“non-trade transfer”	means, in relation to China Connect Securities, a transfer which involves a change in the beneficial ownership of the China Connect Securities and which is not conducted through the relevant Trading Link and executed on the relevant China Connect Market;
“Notice of Assessment”	means a written notification provided by HKSCC to Clearing Participants of any demand for Assessments pursuant to Rule 2508;
“Novation”	means the legal process of novation, pursuant to which Market Contracts are made in accordance with Rule 3301 or, in the case of China Connect Securities Trades, Rule 4106;
“Old Certificate”	means, in relation to Eligible Securities in registered form, each certificate for such Eligible Securities which is not a New Certificate;
“Operational Procedures”	means the Operational Procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC’s services and the operations and

	functions of the Systems, as from time to time in force;
“Overseas Account”	means an overseas account from or to which Uncertificated Eligible Securities may be transferred, as referred to in Rule 823;
“Overseas Issuer”	means, in relation to Uncertificated Eligible Securities, an Issuer incorporated or otherwise established outside Hong Kong;
“Parallel Trading Conversion Instruction”	means an instruction given by a Participant other than an Investor Participant to HKSCC in such form as HKSCC may prescribe from time to time, to effect the conversion of its holdings in an Eligible Security subject to parallel trading arrangements, as referred to in Rule 816B;
“Participant”	means a person admitted for the time being by HKSCC as a participant of CCASS;
“Participant Admission Appeals Committee”	means the committee convened to hear any appeal against the decisions by HKSCC on any application to admit as a Participant other than an Investor Participant;
“Participant Agreement”	means the agreement in prescribed form between a Participant other than an Investor Participant and HKSCC regulating the terms and conditions of participation in CCASS;
“Participant Gateway” or “PG”	means, in relation to a Participant other than an Investor Participant, its Settlement Agent or a Designated Bank, an optional technical device which provides communication interface with CCASS in respect of particular functions specified by HKSCC from time to time, installed at the office premises in Hong Kong of the Participant, its Settlement Agent or the Designated Bank;
“Permitted Purpose”	means any purpose, the objective of which is to allow the Receiving Clearing Participant to assist HKSCC in any actions HKSCC chooses to take pursuant to Rule 3702;
“Pre-opening Session”	has the same meaning as defined in the Exchange Rules;
“Prospectus”	means any prospectus, notice, circular or other document offering or calculated to invite offers by the public to subscribe for or purchase securities (including shares, warrants, Depositary Receipts, Debt Securities and Units), as supplemented or

	amended, and includes, unless inconsistent with the context, its associated application form or forms;
“Realtime Delivery versus Payment” or “RDP”	means, in relation to settlement of a stock position in CCASS by a Participant, the settlement of such a stock position in CCASS immediately following the settlement of the corresponding money position of such stock position by the Clearing House of the Hong Kong Association of Banks;
“Receiving Clearing Participant”	has the meaning as defined in Rule 3702A(i);
“Receiving Clearing Participant Affiliates”	means, in relation to a Receiving Clearing Participant, any subsidiary or holding company, or a subsidiary of a holding company of that Receiving Clearing Participant. For the purposes of this definition, the terms "holding company" and "subsidiary" shall bear the same respective meanings herein as in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Recognized Clearing House”	means Hong Kong Securities Clearing Company Limited, HKFE Clearing Corporation Limited or The SEHK Options Clearing House Limited;
“Recognized Dealer”	means a person appointed as such by the HKMA under the EFCS;
“recognized exchange controller”	has the meaning assigned to it by section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance;
“Relevant Clearing Participant”	means, in relation to a Relevant Event, a Participant which participates in CCASS as a Clearing Participant on the date of occurrence of the Relevant Event, notwithstanding the subsequent cessation of its participation in CCASS of a Clearing Participant for whatever reason. For the purposes of the Rules and the Operational Procedures, unless otherwise specified, the term “Relevant Clearing Participant” includes the Clearing Participant in default (if applicable);
“Relevant CP Contracts”	means the Market Contracts of the relevant Clearing Participant or Clearing Agency Participant to be terminated under an HKSCC Failure to Pay Event as referred to in Rule 3705;
“Relevant Event”	means an event or circumstances, including but not limited to an Event of Default, which results in or, in the opinion of HKSCC, may result in payments out of the Guarantee Fund under Rule

	2507 to satisfy the obligations and liabilities of HKSCC referred to in Rule 2506; and in the case of a Clearing Participant or Clearing Agency Participant being declared a defaulter because of an Event of Default, the date of occurrence of the Relevant Event refers to the date the Clearing Participant or Clearing Agency Participant is declared to be a defaulter;
“Risk Management Committee”	means the committee of the Board designated as the Risk Management Committee, consisting of one or more directors of HKSCC and/or such other persons as the Board may appoint;
“RMB”	means Renminbi, the lawful currency of the People’s Republic of China, for settlement in Hong Kong;
“RMB Buy Final FX Rate”	has the meaning as set out in Rule 12A10(iii);
“RMB Buy Indicative FX Rate”	has the meaning as set out in Rule 12A10(i);
“RMB Sell Final FX Rate”	has the meaning as set out in Rule 12A10(iv);
“RMB Sell Indicative FX Rate”	has the meaning as set out in Rule 12A10(ii);
“RMS”	means a sub-system of CCASS operated by HKSCC which enables Participants other than Investor Participants to conduct risk monitoring and risk management functions on their stock positions under the CNS System;
“RMS Guide”	means the guide entitled “RMS Guide” of HKSCC in relation to RMS, containing information on the use of RMS, the Initial Margin Calculation Guide, the Stress Test Value Calculation Guide and such other information as may be included by HKSCC as part of the RMS Guide from time to time;
“Rules”	means the General Rules of HKSCC as set out herein and as may be amended or modified from time to time and where the context so permits, shall include the Operational Procedures;
“Scheme Effective Date”	means the date on which the Stock Exchange Scheme became effective, being the date on which an official copy of the order of the High Court of Hong Kong sanctioning the Stock Exchange Scheme together with the minute containing the particulars as required by section 61 of the Companies Ordinance were registered by the Registrar of Companies. For purposes herein, Stock Exchange Scheme means the scheme of arrangement between the Exchange and its shareholders under section 166 of the

	Companies Ordinance as set out in the Stock Exchange Scheme document dated 3 rd September, 1999;
“Securities Loss”	means a loss of Eligible Securities, as referred to in Rule 2401;
“Securities-on-hold”	means the Eligible Securities allocated to a Stock Clearing Account of a Clearing Participant (including a Clearing Participant which is a China Connect Clearing Participant) or a Clearing Agency Participant which is a party to a Market Contract by HKSCC under the CNS System, as referred to in Rule 3604 or Rule 4107(viii);
“SEHK Securities”	has the same meaning as defined in the Exchange Rules;
“SEHK Subsidiary”	has the same meaning as defined in the Exchange Rules;
“SEOCH Participant”	has the same meaning as in the Exchange Rules;
“Settlement Agent”	means a person appointed by a Participant other than an Investor Participant, pursuant to Rule 3801 to access CCASS and conduct settlement and other activities in CCASS on behalf of the Participant;
“Settlement Day”	means (i) in relation to Eligible Securities other than China Connect Securities, a Business Day on which the settlement services of CCASS in respect of such Eligible Securities are open for use by Participants, and (ii) in relation to China Connect Securities, a day on which the China Connect Clearing Services of CCASS in respect of the clearing and settlement of such China Connect Securities are open for use by China Connect Clearing Participants;
“Settlement Instruction” or “SI”	means an instruction of a Participant, in such form or manner as HKSCC may from time to time prescribe as being valid (including through a CCASS Terminal or Synapse), relating to transactions in Eligible Securities (other than Exchange Trades, China Connect Securities Trades, Clearing Agency Transactions, Electronic Application Instructions for New Issue Shares, Investor Settlement Instructions, Transfer Instructions and Cross-border Transfer Instructions) to be settled in CCASS, as referred to in Rule 904;
“SI Transaction”	means a transaction to be settled in CCASS between two Participants other than Investor Participants as a result of the input of a Settlement

	Instruction, authorized, if required, by each of the Participants (such Settlement Instructions being matched in CCASS);
“SMS”	means the short message services for sending messages via mobile phone or fixed line phone or through other means specified by HKSCC to Investor Participants who have subscribed to the services and to SSA Statement Recipients upon authorization by a Clearing Participant or a Custodian Participant;
“Special China Connect Securities”	has the same meaning as defined in the Exchange Rules;
“Special Participant”	has the same meaning as defined in the Exchange Rules;
“Special Segregated Account” or “SPSA”	means a Stock Segregated Account within the range of account codes specified by HKSCC which is designated by a Custodian Participant or a GCP which is not an Exchange Participant for one of its clients for the purpose of maintaining holdings of China Connect Securities of this client and for facilitating the determination of the maximum amount of China Connect Securities that may be sold by this client on a particular Trading day;
“Special SEHK Securities”	has the same meaning as defined in the Exchange Rules. Unless the context otherwise requires, any reference in the Rules to “SEHK Securities” includes “Special SEHK Securities”;
“Specific Cash Collateral”	means cash in the relevant Eligible Currency which is from time to time provided by a Participant to HKSCC in accordance with Rule 3601 or 3601A;
“Specified Instruments”	means those capital market instruments (other than Exchange Fund Notes, Government Bonds and CMU Instruments) (i) which are for the time being specified as capable of being held in the EFCS, (ii) which are listed or to be listed on the Exchange and (iii) (where the issuer is a company or a non-Hong Kong company, within the meaning of those terms in the Companies Ordinance) in respect of which a prospectus has been registered with the Registrar of Companies in Hong Kong;
“SPSA ID”	means a 6-digit investor identification number assigned to a Special Segregated Account;
“SSA Statement Recipient”	means, in relation to a SSA with Statement Service

of a Clearing Participant or a Custodian Participant, the persons or persons named and/or maintained by such Participant in the manner prescribed by HKSCC in respect of that SSA with Statement Service, as referred to in Section 3.4A of the Operational Procedures. For the purposes of the Rules, such person or persons named and/or maintained by the Participant in respect of the SSA with Statement Service shall be treated as a single SSA Statement Recipient in respect of that SSA with Statement Service;

“SSA with Statement Service”

means a Stock Segregated Account of a Clearing Participant or a Custodian Participant in relation to which SSA Statement Recipient is named and/or maintained by such Participant;

“STI Transfer”

means a transfer to be effected in CCASS between an SSA with Statement Service or a Special Segregated Account and any other Stock Account (including any other SSA with Statement Service or Special Segregated Account but excluding the Stock Collateral Control Account and TSF Accounts) of a Clearing Participant or Custodian Participant as a result of (i) the input (and authorisation, if required) of a Stock Segregated Account Transfer Instruction (without affirmation) or (ii) the input (and authorisation, if required) of a Stock Segregated Account Transfer Instruction (with affirmation) affirmed by the relevant SSA Statement Recipient;

“Stock Account”

means, (i) in relation to each Clearing Participant or Clearing Agency Participant, each Stock Clearing Account, Stock Segregated Account, Stock Lending Account and Stock Collateral Control Account; (ii) in relation to each Investor Participant, each Stock Clearing Account; and (iii) in relation to each Participant other than a Clearing Participant, a Clearing Agency Participant or an Investor Participant, each Stock Clearing Account, Stock Segregated Account and Stock Lending Account, allocated to and operated by it in which Eligible Securities of such Participant are credited or debited, as referred to in Rule 601, and in relation to a TSF CCASS Participant, means, additionally, each TSF Account allocated to it by HKSCC under Rule 12A08;

“Stock Clearing Account”

means, in relation to each Participant, the main Stock Account in CCASS of such Participant used for settlement purposes, as referred to in Rule 601;

“Stock Collateral Control Account”

means, in relation to each Clearing Participant or Clearing Agency Participant, the Stock Account in

	CCASS of such Participant which records (i) the Collateral Securities that have been transferred from Stock Accounts of that Participant to its CCMS Collateral Account(s), as referred to in Rule 601 and (ii) the Eligible Securities that have been transferred from Stock Accounts of that Participant to a collateral account established in CCMS for that Participant by another Recognized Clearing House under its rules;
“Stock Exchange Trading Right”	has the same meaning as in the Exchange Rules;
“Stock Lender Participant”	means a Participant admitted to participate in CCASS as a Stock Lender Participant;
“Stock Lending Account”	means, an account which has been designated by HKSCC, in accordance with Rule 601, as such for the purposes of the Compulsory Stock Borrowing and Lending Regulations;
“Stock Pledgee Participant”	means a Participant admitted to participate in CCASS as a Stock Pledgee Participant;
“Stock Release FX Transaction”	means a FX transaction relating to the sale of RMB by a TSF CCASS Participant to HKSCC as TSF operator arising from or generated by the submission of a Stock Release Request by such Participant, as referred to in Rule 12A12;
“Stock Release Request”	means a request submitted by a TSF CCASS Participant to HKSCC for the purpose of de-earmarking earmarked TSF Stocks, as referred to in Rule 12A12;
“Stock Segregated Accounts” or “SSA”	means, (i) in relation to each Clearing Participant or Clearing Agency Participant, the Stock Accounts in CCASS of such Participant other than its Stock Clearing Account, Stock Lending Account and Stock Collateral Control Account; and (ii) in relation to each Participant other than a Clearing Participant, a Clearing Agency Participant or an Investor Participant, the Stock Accounts in CCASS of such Participant other than its Stock Clearing Account and Stock Lending Account, as referred to in Rule 601, including but not limited to SSA with Statement Service and Special Segregated Accounts of the Participant, and in relation to a TSF CCASS Participant, TSF Accounts shall not be regarded as Stock Segregated Accounts;
“Stock Segregated Account Transfer Instruction” or “STI”	means an instruction of a Clearing Participant or Custodian Participant, in such form or manner as HKSCC may from time to time prescribe as being valid (including through a CCASS Terminal or

	Synapse), to effect book-entry movements of Eligible Securities between an SSA with Statement Service or a Special Segregated Account and any other Stock Account of the Participant in CCASS (including any other SSA with Statement Service or Special Segregated Account but excluding the Stock Collateral Control Account and where a Clearing Participant or a Custodian Participant is a TSF CCASS Participant, excluding also the TSF Accounts), as referred to in Rule 601;
“Stress Test Value Calculation Guide”	means the guide entitled “Stress Test Value Calculation Guide” of HKSCC in relation to RMS, containing information on the calculation of stress test value under the CNS System, as from time to time in force;
“Structured Products”	means synthetic products, whether or not listed on the Exchange or any other exchange, whose investment returns are linked to the performance of the underlying assets and which include, but are not limited to, derivative warrants, ELI, Callable Bull/Bear Contracts (as these terms are defined in the Exchange Rules) and other equity linked investments;
“SWIFT”	means the secured messaging services platform and interface software provided by the Society for Worldwide Interbank Financial Telecommunication;
“Synapse”	means the communications platform operated by HKSCC which provides a channel for the transmission of information and instructions among Synapse Users, CCASS and any other system that interfaces with Synapse for the facilitation of post-trade processes and workflows pertaining to China Connect Securities Trades or for such other purposes as may be prescribed or permitted by HKSCC from time to time;
“Synapse Terms and Conditions”	means the terms and conditions governing the use of Synapse, as from time to time prescribed by HKSCC;
“Synapse User”	means, for the purposes of these Rules, a Participant which is accepted by HKSCC to use Synapse as a “Clearing Participant” or “Local Custodian” under the Synapse Terms and Conditions;

“Synapse User Guide”	means the “Synapse User Guide” of HKSCC in relation to Synapse, containing information on the use of Synapse by Synapse users, as from time to time in force;
“System”	means CCASS, FINI or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC;
“T-day	means, in relation to a transaction in Eligible Securities other than China Connect Securities, the day of the transaction as reported by the Exchange, and in relation to a transaction in China Connect Securities, the day of the transaction as reported by the relevant SEHK Subsidiary, its designated person or the relevant China Connect Clearing House;
“T+1”	means the Settlement Day immediately following T-day;
“T+2”	means the second Settlement Day following T-day;
“T+3”	means the third Settlement Day following T-day;
“Tax Information Exchange Framework”	means (i) (a) sections 1471 to 1474 of the Code, (b) any similar or successor legislation to (a) introduced by the United States, (c) any agreement described in section 1471(b) of the Code, (d) any regulations or guidance pursuant to any of the foregoing, (e) any official interpretations of any of the foregoing, (f) any intergovernmental agreement to facilitate the implementation of any of the foregoing (an “IGA”), or (g) any law implementing an IGA; or (ii) (a) Part 8A and any other relevant provisions of the Inland Revenue Ordinance (Cap.112 of the Laws of Hong Kong), (b) any similar or successor legislation to the immediately preceding (a) introduced by the Hong Kong Special Administrative Region Government, (c) any guidance pursuant to any of the foregoing in (ii), (d) any official interpretations of any of the foregoing in (ii), or (e) any agreement entered into between the Inland Revenue Department of the Hong Kong Special Administrative Region and the relevant competent authority of an overseas jurisdiction to facilitate the implementation of any of the foregoing in (ii);
“Tender Instructions”	means instructions by a Participant (in such form as HKSCC may from time to time prescribe) for (i) a tender or application to be made on its behalf

			for Exchange Fund Notes, Government Bonds, Specified Instruments or CMU Instruments and (ii) the payment and refund of tender moneys or application moneys (as the case may be), as referred to in Rule 1101(vii);
“Termination Value Percentage”	Value	Applicable	means, under the contract termination process, a percentage applied by HKSCC to determine the Termination Value Receivable of a Clearing Participant pursuant to Section 10.16 of the Operational Procedures;
“Termination Value Payable”			means, under the contract termination process, the amount payable by each relevant Clearing Participant or Clearing Agency Participant to HKSCC pursuant to Section 10.16 of the Operational Procedures;
“Termination Value Receivable”			means, under the contract termination process, the amount payable by HKSCC to each relevant Clearing Participant or Clearing Agency Participant pursuant to 10.16 of the Operational Procedures;
“Terms and Conditions”			means the Terms and Conditions for Investor Participants governing the participation of Investor Participants in CCASS, as from time to time in force;
“Trade Amendment”			means, in relation to an Exchange Trade, errors relating to details of such Exchange Trade reported to HKSCC by the Exchange, the rectification of which have been approved by the Exchange in accordance with the Exchange Rules;
“Trading day”			means, in relation to securities and other products which are traded on the Exchange, a day on which trading is conducted on the Exchange and in relation to China Connect Securities which are traded on a China Connect Market, a day on which trading is conducted on the China Connect Market via the relevant Trading Link and the China Connect Clearing Services of CCASS in respect of the clearing and settlement of such China Connect Securities are open for use by China Connect Clearing Participants;
“Trading Links”			has the same meaning as defined in the Exchange Rules;
“Transfer Instructions” or “TIs”			means instructions by a Participant (in such form as HKSCC may from time to time prescribe) to effect a book-entry transfer of Exchange Fund Notes, Government Bonds or Specified Instruments between the Participant’s Stock

	Account in CCASS, and a Recognized Dealer's CMU Account or a book entry transfer of CMU Instruments between the Participant's Stock Account in CCASS and a CMU Member's CMU Account, as referred to in Rule 906;
"Treasury Shares"	has the same meaning as "treasury shares" in the Exchange's Listing Rules or the GEM Listing Rules, as the case may be;
"Treasury Units"	has the same meaning as "treasury units" in the Exchange's Listing Rules or the GEM Listing Rules, as the case may be;
"TSF"	means the trading support facility in the form of FX Services which HKSCC may provide for the purposes of facilitating the purchase and sale of TSF Stocks. Where the FX Services are provided, HKSCC shall do so as TSF operator and not in its capacity as, or for the purposes of acting as, the central counterparty for the clearing of Exchange Trades; and unless the context otherwise requires, references in Chapter 12A to HKSCC shall be construed accordingly;
"TSF Account"	means the TSF Principal Account or the TSF Segregated Account, as the context may require;
"TSF Buy Exchange Trade"	means an Exchange Trade with respect to the purchase of TSF Stocks by a TSF Exchange Participant through the Exchange Trading System which is (i) supported by a TSF Buy FX Order prior to the effect of the Exchange Trade on the Exchange Trading System; and (ii) supported by a TSF Buy FX Transaction upon the effect of the Exchange Trade on the Exchange Trading System;
"TSF Buy FX Order"	means an order for the conversion of HKD to RMB by a TSF Exchange Participant to HKSCC as TSF operator through an input into the Exchange Trading System for the purpose of supporting an order to purchase TSF Stocks, which order shall, upon matching on the Exchange Trading System, constitute a TSF Buy Exchange Trade;
"TSF Buy FX Transaction"	means the FX transaction between HKSCC as TSF operator and a TSF Exchange Participant relating to a TSF Buy FX Order for the purpose of settlement of a TSF Buy Exchange Trade;
"TSF CCASS Participant"	means a TSF Clearing Participant or a TSF Custodian Participant, as the context may require;
"TSF Clearing Participant"	means a Direct Clearing Participant or a General

		Clearing Participant which has been accepted for registration and to remain registered as a TSF CCASS Participant by HKSCC;
“TSF Custodian Participant”		means a Custodian Participant which has been accepted for registration and to remain registered as a TSF CCASS Participant by HKSCC;
“TSF Exchange Participant”		means, in the context of trading of TSF Stocks, an Exchange Participant which has been accepted for registration and to remain registered as a TSF Exchange Participant by the Exchange;
“TSF Exchange Trade”		means a TSF Buy Exchange Trade or a TSF Sell Exchange Trade, as the context may require;
“TSF FX Order”		means a TSF Buy FX Order or a TSF Sell FX Order, as the context may require;
“TSF FX Transaction”		means a TSF Buy FX Transaction or a TSF Sell FX Transaction, as the context may require;
“TSF Participant”		means, a TSF Exchange Participant and/or a TSF CCASS Participant, as the context may require;
“TSF Participant Criteria”	Registration	means the eligibility criteria which HKSCC may prescribe from time to time for Participants to be accepted for registration and to remain registered as TSF CCASS Participants for the purposes of providing clearing and settlement services in respect of TSF Exchange Trades and/or providing custodian services in respect of earmarked TSF Stocks;
“TSF Partner Bank”		means a financial institution which has entered into an agreement or arrangement with HKSCC for the purposes of providing RMB to HKD or HKD to RMB conversion services and/or liquidity to HKSCC as TSF operator;
“TSF Principal Account”		means a Stock Account established by HKSCC in the name of a TSF CCASS Participant principally for the purposes of facilitating the credit and debit of TSF Stocks for such Participant to earmark or de-earmark TSF Stocks;
“TSF Segregated Account”		means a Stock Account established by HKSCC in the name of a TSF CCASS Participant for the sole purpose of holding earmarked TSF Stocks of such Participant, whether as principal or as agent for its clients;
“TSF Sell Exchange Trade”		means an Exchange Trade with respect to the sale of TSF Stocks by a TSF Exchange Participant through the Exchange Trading System which is (i)

	supported by a TSF Sell FX Order prior to the effect of the Exchange Trade on the Exchange Trading System; and (ii) supported by a TSF Sell FX Transaction upon the effect of the Exchange Trade on the Exchange Trading System;
“TSF Sell FX Order”	means an order for the conversion of RMB to HKD by a TSF Exchange Participant to HKSCC as TSF operator through an input into the Exchange Trading System for the purpose of supporting an order to sell TSF Stocks, which order shall, upon matching on the Exchange Trading System, constitute a TSF Sell Exchange Trade;
“TSF Sell FX Transaction”	means the FX transaction between HKSCC as TSF operator and a TSF Exchange Participant relating to a TSF Sell FX Order for the purpose of settlement of a TSF Sell Exchange Trade;
“TSF Stocks”	means Eligible Securities which are included in the list of TSF Stocks by HKSCC from time to time under Rule 12A04;
“Unadjusted HKSCC Default CP Receivable”	means, in respect of an HKSCC Failure to Pay Event or an HKSCC Insolvency Event, the amount determined to be payable by HKSCC to each relevant Clearing Participant or Clearing Agency Participant, without taking into account any adjustment pursuant to Section 17B.1.3(ii) of the Operational Procedures;
“Unadjusted Limited Recourse CP Receivable”	means, in respect of a Clearing Service Termination Event, the amount determined to be payable by HKSCC to each relevant Clearing Participant or Clearing Agency Participant, without taking into account any adjustment pursuant to Section 17A.1.3(ii) of the Operational Procedures;
“Unadjusted Termination Value Receivable”	means, under the contract termination process, the amount payable by HKSCC to each relevant Clearing Participant or Clearing Agency Participant, without taking into account any adjustment pursuant to Section 10.16.3(ii) of the Operational Procedures;
“Uncertificated Eligible Security”	means an Eligible Security (other than a Foreign Security or a China Connect Security) issued by an Overseas Issuer in uncertificated form and designated by HKSCC as an “Uncertificated Eligible Security” for the purposes of the Rules;
“Unit”	means one undivided share or undivided beneficial interest in an Exchange Traded Fund, a fund or

	similar investment arrangement;
“Unit Trust”	means any arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of securities or any other property whatsoever;
“USD”	means United States dollar, the lawful currency of the United States of America, for settlement in Hong Kong;
“Voluntary Recap Amount”	means a voluntary contribution to the Guarantee Fund, as requested by HKSCC pursuant to a Voluntary Recap Request Notice;
“Voluntary Recap Request Notice”	means a written notification provided by HKSCC pursuant to Rule 2509A to a Clearing Participant requesting for a Voluntary Recap Amount;
“Withholding Tax”	means any withholding or deduction pursuant to the Tax Information Exchange Framework.

As used herein, the masculine gender shall include the feminine and the neuter and the singular number shall include the plural and vice versa.

Reference herein to persons shall include individuals, partnerships and bodies corporate.

References herein to times and days are, unless otherwise stated, references to Hong Kong times and days.

References to any law or regulation in the Rules shall be construed as references to such law or regulation as in force from time to time.

Headings are provided for ease of reference only and shall not affect the interpretation or construction of the provisions of the Rules.

For the avoidance of doubt, if there is any conflict in the meaning between the English version and the Chinese version of a Rule, the English version shall prevail.

102 . HKSCC to interpret

Unless expressly provided to the contrary, all questions concerning the interpretation or application of or any other matter in connection with the Rules and the Operational Procedures (including, without limitation, any order, direction or practice note issued by HKSCC) shall be determined by HKSCC, whose decision shall be final and binding on all parties.

103 . HKSCC may disapply Rules

HKSCC may, having notified the Commission, and in the interest of the efficient operation of a System and/or in the interest of a Participant waive the application of any Rule.

104. HKSCC's policy on personal information collection

In relation to the Personal Data (Privacy) Ordinance, HKSCC and its nominee's policy with respect to personal information collection relating to individuals in relation to HKSCC's functions and services are as follows:

- (i) The information provided with respect to such persons may be used for the purposes of admitting Participants and their continued participation in a System, providing HKSCC's services to Participants, administration of the activities of a System, the daily operations of a System, money settlement services, conducting risk management and compliance functions, ensuring ongoing credit worthiness of Participants, meeting the requirements under insurance policies purchased and maintained by HKSCC, designing new services for Participants, preparing System related publications and other publications, facilitating despatch of copies of Corporate Communications to recipients, meeting the requirements to make disclosure under the requirements of any laws binding on HKSCC and other purposes related thereto.
- (ii) Unless consent of the individual is obtained, personal information of an individual held by HKSCC will be kept confidential but HKSCC may release some of the information (including but not limited to information received from an Investor Participant and other information in connection with an Investor Participant) to external parties including but not limited to agents, contractors or third party service providers who provide administrative, telecommunications, computer, insurance, payment clearing or other services to HKSCC in connection with the operation of its business, any other person under a duty of confidentiality to HKSCC (including by way of contract), the Commission, the Exchange, any recognized exchange controller, any company of which the recognized exchange controller which is the controller of HKSCC is the controller, other recognized clearing houses, central depositories, bodies of exchanges, overseas governmental or regulatory bodies, governmental departments and issuers of Eligible Securities authorized by law and/or pursuant to the Rules, notwithstanding that any such persons may be outside of Hong Kong.
- (iii) Subject to the exemptions under the Ordinance, individuals who have provided such information to HKSCC have the right to access and correction with respect to personal data held by HKSCC. Request for personal data access and correction should be in writing and addressed to the Personal Data Privacy Officer, Hong Kong Exchanges and Clearing Limited, 8/F., Two Exchange Square, 8 Connaught Place, Central, Hong Kong.
- (iv) In accordance with the terms of the Ordinance, HKSCC shall impose a reasonable fee for processing a data access request.