

Information Paper

Implementation of Accelerated
Settlement for the Hong Kong
Cash Market

Versions

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Introduction

The Hong Kong cash market currently operates on T+2 settlement cycle. In line with the global trend toward shortening securities settlement cycles to T+1, Hong Kong Exchanges and Clearing Limited (“HKEX”) published a [Discussion Paper](#) in July 2025 to invite preliminary market feedback on the implication and readiness considerations for such a transition.

Building on the initial responses, HKEX issued a [Consultation Paper](#) on 17 April 2026, followed by the [Consultation Conclusions](#) on 16 October 2026, to further gauge the industry’s view and readiness. Feedback received from a broad range of market participants indicates general support for shortening the settlement cycle, and that transitioning from T+2 to T+1 is viewed as a reasonable and timely step for the Hong Kong cash market.

Taking into account the industry feedback and international market developments, HKEX will take the lead in initiating the move to a T+1 settlement cycle and will continue close engagement with stakeholders throughout the implementation process.

Under accelerated settlement arrangement, both Clearing Participants (“CPs”) and non-Clearing Participants will need to significantly compress post-trade processes, enhance automation, and revise liquidity and foreign exchange (“FX”) arrangements to meet next-day settlement finality. While the proposed T+1 operating model is targeted for implementation in the second half of 2028, subject to regulatory approval and market readiness, market participants are expected to begin early preparations, participate in industry-wide testing, and adjust operational models to align with the anticipated regulatory and market changes.

This information paper outlines key operational impacts, expected transition arrangements and preparation required of stakeholders. Participants should use this information paper as a guide to identify the areas impacted by shortening the settlement cycle and the various considerations that should be contemplated. Participants who would like further details of T+1 can use the following hotlines or email addresses to contact us:

For post trade related enquiry:

Hotline: 2979 7111

Email: ClearingPS@hkex.com.hk

For trading related enquiry:

Hotline: 2840 3626

Email: trd@hkex.com.hk

Further information will be provided at different stages via updates to this information paper. Following that, a market readiness programme, including briefings and market rehearsal will be arranged. HKEX will continue to work together with the SFC on a market education programme to prepare the market for the implementation of T+1 in Hong Kong.

Terms used in this information paper are defined in the Defined Terms and Glossary section at the end of the paper.

Chapter 1. Overview of T+1

- 1.1. The Hong Kong cash market currently operates on T+2 settlement cycle. Clearing and settlement are performed by Hong Kong Securities Clearing Company Limited (“**HKSCC**”), a wholly owned subsidiary of HKEX, which acts as the central counterparty through novation and provides depository, nominee, and securities settlement services. After trade execution, HKSCC applies risk management measures, including margining, before settlement in CCASS. Settlement is conducted through the Continuous Net Settlement (“**CNS**”) system, where securities and funds are exchanged on the settlement day. With global markets moving toward T+1, HKEX, having consulted the market and supported by industry feedback, will lead Hong Kong’s transition from T+2 to T+1.
- 1.2. Under the existing T+2 settlement cycle, processes in preparation for settlement take place over two business days. With the settlement cycle moving to T+1, operational timelines will become shorter. After trade execution, market participants need to conduct post-trade processes, including trade confirmation, allocation and funding, in order to prepare for the eventual settlement of the securities traded. As illustrated in the Exhibit 1 below, some of these processes may take place over T-day and T+1 day under the existing T+2 settlement cycle. Under a T+1 settlement cycle, many of these processes need to be completed by T-day given the actual settlement occurs shortly on the next day (T+1).

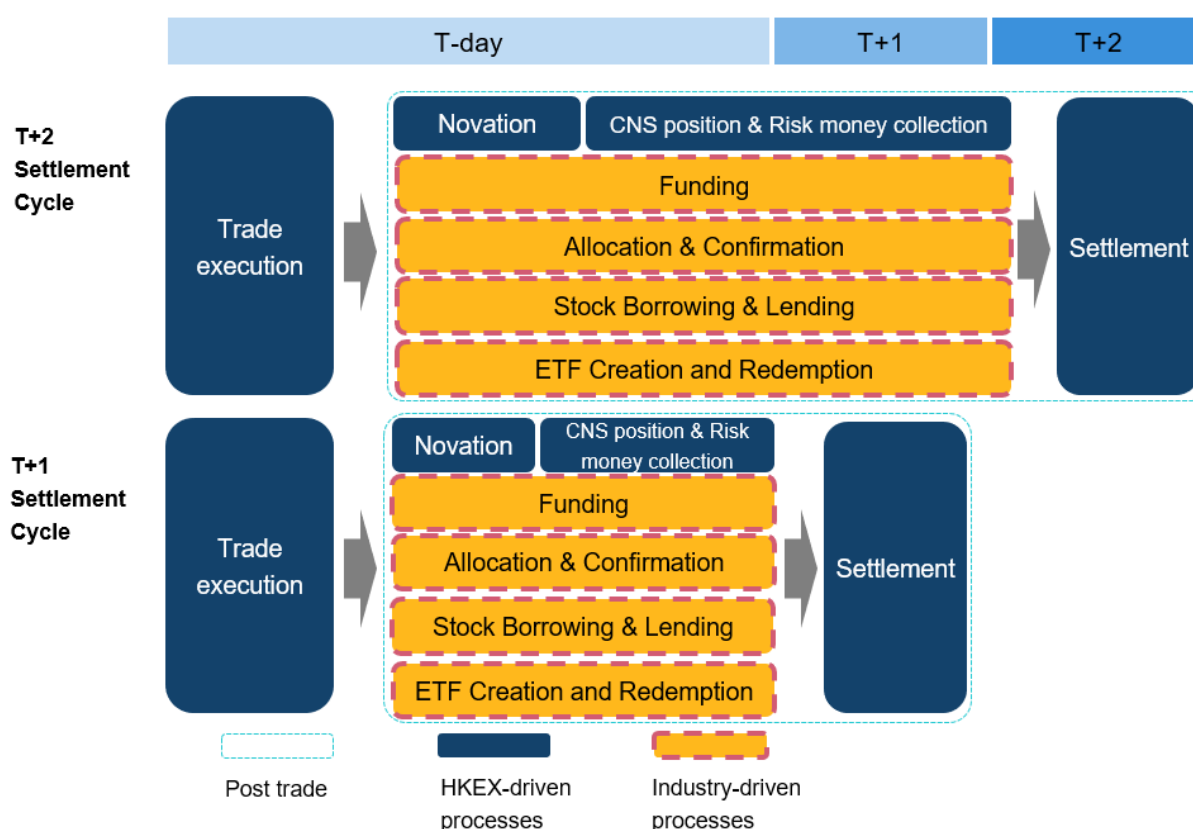


Exhibit 1: High level comparison between T+2 settlement cycle and proposed T+1 operating model

Scope for Hong Kong T+1

- 1.3. Hong Kong T+1 in the cash market will be applicable to the following products and transactions:

- All exchange trades in the secondary market¹, including:
 - Equities (examples are ordinary shares, preference shares, stapled securities, SPAC shares and SPAC warrants)
 - Authorised Collective Investment Schemes, notably REITs and ETPs, including ETFs and Leveraged & Inverse Products across various asset classes
 - Structured Products
 - Debt Securities
 - Securities traded via the Southbound Stock Connect Programme
- Physical settlement of equities upon the exercise and assignment of stock options
- For primary transactions of ETPs (i.e. creation and redemption), settlement arrangements should, where feasible, align with the T+1 cycle used in the secondary market. Where full alignment isn't operationally achievable, settlement timelines should move as close to T+1 as practicable.

1.4. Other transactions in the cash market will be excluded, namely: initial public offerings (“IPOs”), follow-on offerings that involve the new issuance of equity securities², the new issuance of, and final expiry payment to, structured products; and Chinese Mainland A-share transactions made via the Northbound Stock Connect Programme.

The key changes for trading, post trade and risk management

1.5. The Exhibit 2 below illustrates the key changes for trading, post trade and risk management under the proposed T+1 operating model.

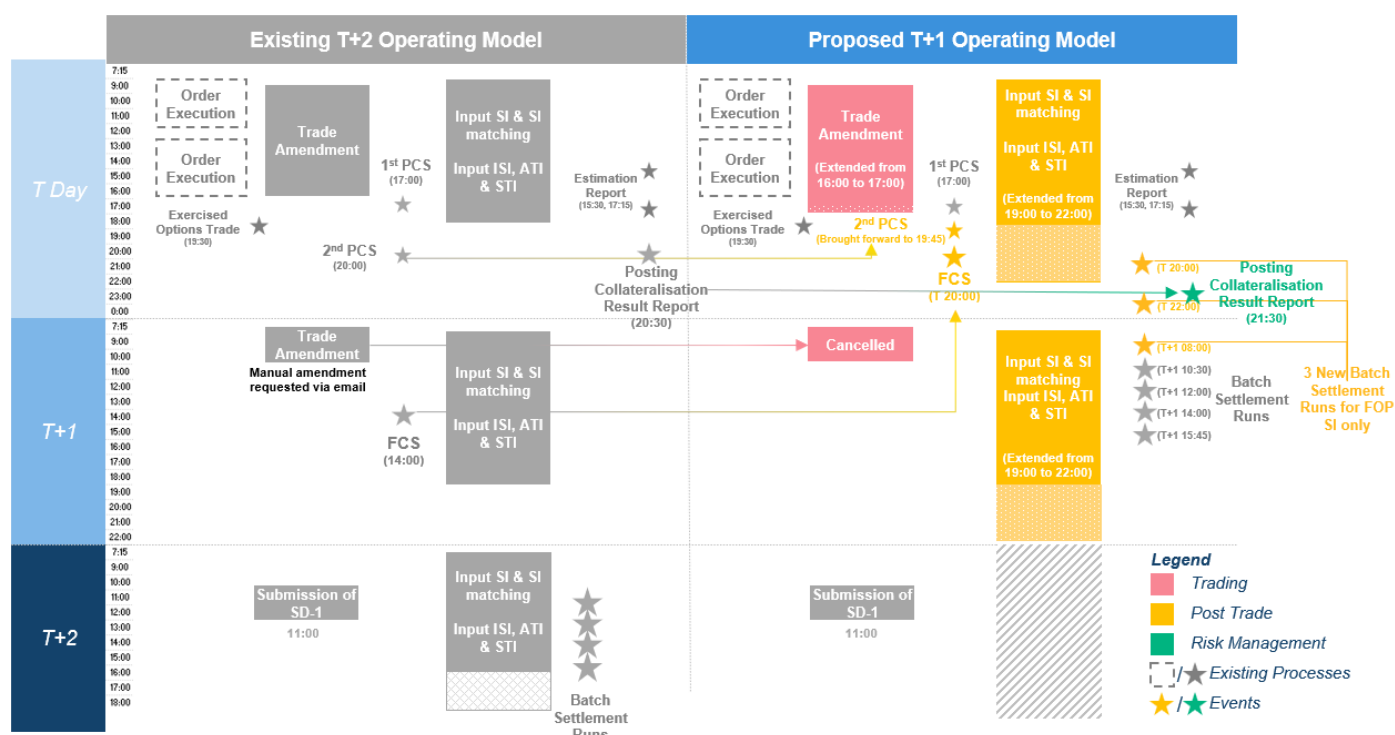


Exhibit 2: Key processes and highlights of the proposed T+1 operating model

1.6. As illustrated in Exhibit 2 above, several process enhancements will be introduced under T+1 to streamline post-trade operations. The trade amendment window will be shortened with the

¹ An exchange trade in the secondary market refers to a transaction executed and reported through the trading system of The Stock Exchange of Hong Kong (SEHK) involving securities that have already been issued. It generally covers the full range of securities listed and traded on SEHK.

² For example, placing, rights issues and open offers

cut-off moved to T-day 5:00 p.m., enabling earlier downstream processing. The second Provisional Clearing Statement (“**PCS**”) will be initiated 15 minutes earlier, shifting from 8:00 p.m. to 7:45 p.m., while the Final Clearing Statement (“**FCS**”) will be generated at 8:00 p.m. on T-day instead of 2:00 p.m. on T+1, providing CPs with additional time to prepare for settlement.

- 1.7. To further support operational readiness, the maintenance window for Settlement Instruction (“**SI**”), Investor Settlement Instruction (“**ISI**”), Account Transfer Instruction (“**ATI**”) and Stock Segregated Account Transfer Instruction (“**STI**”) will be extended to 10:00 p.m. on T-day to encourage timely pre-allocation and pre-matching. Three additional Batch-settlement-runs for Free of Payment (“**FOP**”) SI settlement will be introduced at 8:00 p.m. and 10:00 p.m. on T-day and at 8:00 a.m. on T+1 to better support CPs’ pre-settlement activities.
- 1.8. For risk management, the adjustment is a rescheduling of the Posting / Collateralisation Result Report (Report ID: CCMPY02), which will be generated at 9:30 p.m. on T-day instead of 8:30 p.m., allowing a more orderly completion of end-of-day processes.
- 1.9. To provide additional time for Exchange Participants (“**EPs**”) to complete internal validation and reporting processes under T+1, HKEX will, subject to regulatory approval and endorsement from government authorities, retain the existing T+2 timeline for Form SD-1³ submission deadline and stamp duty payment.

Highlights of the Information Paper

- 1.10. After the implementation of T+1, save from the key changes highlighted in Chapter 5, the arrangements and changes described in this information paper will apply to all trades executed and reported through the trading system operated by The Stock Exchange of Hong Kong (“**SEHK**” or “**Exchange**”). CPs should be aware of the timeline for the implementation of T+1 and prepare for the operational and technical change that may be required to support.
- 1.11. The changes described in this paper are applicable to the Hong Kong cash market and, where relevant, to Southbound trading. There will be no changes to the existing services applicable to Northbound trading and clearing.

Important Notes to All Market Participants

- 1.12. Market participants are reminded that readiness for the T+1 settlement cycle should be assessed from an **end-to-end operational perspective** and not limited to changes within HKEX systems. Market participants are encouraged to review their full operational workflows, including upstream and downstream processes such as trade processing, funding, stock borrowing and lending arrangements, ETF creation and redemption process and FX arrangements, asset servicing, client communication, internal controls and contingency arrangements.
- 1.13. In developing their internal T+1 implementation checklists, market participants should **establish clear responsibility ownership** across relevant functions (e.g. operations, technology, treasury, risk management, compliance and client communication) to ensure coordinated preparation and effective execution.

³ Form SD-1 refers to the daily return submitted by an Exchange Participant to The Stock Exchange of Hong Kong Limited reporting the amount of stamp duty payable in respect of securities transactions conducted during the relevant trading day, in accordance with the prevailing stamp duty collection arrangements and procedures.

- 1.14. As part of the T+1 transition, market participants should identify **streamline opportunities** to support shorter settlement timelines and reduce settlement risk. This may include increased automation, review of internal cut-off times, reduced reliance on manual processes, and strengthened exception monitoring and escalation to enable earlier issue identification on T-day.
- 1.15. The proposed operational changes that require amendments to the HKSCC Rules and Operational Procedures, Listing Rules, Rules of the Exchange and Options Clearing Rules of SEOCH will be **subject to regulatory approval**.

Chapter 2. Operational Changes relating to CPs under T+1

- 2.1. The following sections will cover the operational processes relevant to CPs and the preparatory steps needed ahead of implementation of T+1 (such as system enhancements) as well as ongoing requirements and arrangements that might impact CPs.
- 2.2. Under the proposed T+1 operating model, there will be no changes to the existing functionalities, CCASS report layouts, or system interfaces under the proposed T+1 operating model, and no new functions or interfaces will be introduced. The changes relate to the function cut-off times and report generation timings for certain functions, as set out in sections 2.3 to 2.54 below and in Appendix E. CPs are reminded to note the revised timings and to assess the potential impact on their systems and operational processes, and to make any necessary adjustments accordingly.
- 2.3. Separately, as part of HKEX's ongoing modernisation of post-trade infrastructure and services through the [Orion Cash Platform](#), the following enhancements are planned to be introduced prior to the implementation of T+1:

OCP Enhancement	Mandatory/ Optional	Target Implementation
Instruction file upload via Report Access Platform	Optional	Q4 2026 – Q1 2027
New API services to support various clearing, settlement, enquiries and broadcast functions	Optional	Q2 2027
Real-time SI matching	Mandatory	Q2 2027
SI Dashboard via new GUI	Mandatory for CPs using SI functions	Q4 2027 – Q1 2028

Exhibit 3: OCP Enhancement

- 2.4. The enhancements listed in Exhibit 3 above are expected to improve operational efficiency and support greater automation for CPs. CPs are encouraged to consider adopting the relevant services to streamline their operations and enhance straight-through processing readiness.
- 2.5. HKEX will also introduce a new Settlement Profile Repository to support the storage of the Standing Settlement Instructions (SSI) data. The repository serves as a centralised golden source for market participants to standardise the SSI in order to reduce the settlement failure and ultimately lower the settlement risk. The service is optional and flexible connectivity options will also be offered via UI and the new API service, which is targeted for implementation in mid-2027, subject to regulatory approval. HKEX will continue its engagement with stakeholders to finalise their business requirements and publish details separately. HKEX will further explore on trade allocation and confirmation matching, settlement instruction automation and other use cases that may support wider market adoption.

Clearing and Settlement in CCASS – Exchange Trades

Clearance of Exchange Trades

- 2.6. There is no change to existing handling of clearance of Exchange Trades. All Exchange Trades on each Business Day, details thereof are to be reported to HKSCC by the Exchange. Under the Exchange Rules, all Exchange Trades (excluding those not recognized by the Exchange) will have to be settled in CCASS. Settlement of Exchange Trades effected on each day shall take place on the next Settlement Day.
- 2.7. Settlement of Exchange Trades will remain either via (i) the CNS System pursuant to which HKSCC becomes substituted as the settlement counterparty and settlement will be effected between CPs and HKSCC on a net Delivery Versus Payment (“**DVP**”) basis; or (ii) the Isolated Trade System where settlement will be effected directly between the CPs concerned on a DVP or FOP basis.
- 2.8. Currently, HKSCC issues two sets of PCS shortly after 5:00 p.m. and 8:00 p.m. respectively on T-day to record the details of the market contracts. On T+1, HKSCC will issue FCS to confirm the final settlement positions, including the amended trades which are novated, netted and guaranteed for settlement under the CNS System.
- 2.9. The change under the proposed T+1 operating model is an adjustment to the report generation time of the second PCS and FCS:

Report name	Existing T+2 operating model	Proposed T+1 operating model
1 st PCS	• 5:00 p.m. on T-day	• 5:00 p.m. on T-day
2 nd PCS	• 8:00 p.m. on T-day	• 7:45 p.m. on T-day
FCS	• 2:00 p.m. on T+1	• 8:00 p.m. on T-day

Exhibit 4: Availability of PCS and FCS

- 2.10. There is no change to the existing report layout or the information contained in the PCS and FCS. The only change relates to the report generation time as highlighted in Exhibit 4 above. CPs should assess the operational and system impact arising from the revised timing. Please refer to Appendix A for the full list of CCASS reports for further details.

Securities Settlement under the CNS System

- 2.11. Under T+1, the securities settlement process in the CNS System will remain unchanged, except that settlement will now take place on T+1 instead of T+2. Short stock positions of CPs under the CNS System may continue to be settled in CCASS through: (i) input of Delivery Instructions by the delivering CP; (ii) automatic Batch-settlement-run at 10:30 a.m., 12:00 noon, 2:00 p.m. and 3:45 p.m. on each Settlement Day; or cross-day netting. Partial deliveries will continue to be permitted for CNS stock positions. Similar to the current practice, CPs will continue to have the flexibility to utilise Delivery Instructions (“**DIs**”) to effect real-time securities deliveries between Batch-settlement-run, enhancing operational efficiency and settlement flexibility. The operating window for DIs function will also be extended to start from 8:00 a.m. to 10:00 p.m. for FOP SI.

Money Settlement under the CNS System

- 2.12. There is no change to the existing money settlement arrangements, and the payment schedule will continue to follow the current established timelines. As the preparation window for funding will be shortened under the new process, CPs are advised to engage with their designated banks as early as possible to confirm readiness and, where appropriate, review and adjust their funding arrangements to ensure timely settlement.
- 2.13. CPs are advised to map their cash readiness and FX readiness critical paths, taking into account internal and external cut-off times and any relevant time-zone handovers. In particular, CPs may consider bringing forward T-day triggers for identifying cash and FX requirements, as well as enhancing automation and exception monitoring to support timely settlement under T+1.
- 2.14. Besides, cheque deposits within the Hong Kong banking system must be made on T-day and before the relevant bank cut-off times, as paper cheque deposits are subject to next-working-day settlement. To ensure timely funding, CPs are strongly encouraged to adopt electronic payment channels, such as the Clearing House Automated Transfer System (“**CHATS**”) and Faster Payment System (“**FPS**”), which provide faster and more reliable settlement compared with paper cheque deposit.

Late delivery: default fee and buy-in

- 2.15. Under the current arrangement, the default fee for failure to settle a CNS short stock position on the due date is debited on T+2 and the buy-in is conducted on T+3. Under the T+1 model, the default fee will be debited on T+1 and the buy-in will take place on T+2. There is no change to the existing default fee calculations methodology or collection process (via Direct Debit Instruction or **DDI**). For further details, please see Appendix D, which sets out the proposed changes to buy-in exemption criteria (for arrangements specifically for ETP market making transactions, please refer to Section 3.10). In addition, there will be no changes to the existing default management framework or the activation of recovery procedures. The current arrangements, including the relevant triggers and governance processes, will continue to apply, with only operational timeline adjustments implemented to support the shortened settlement cycle.
- 2.16. CPs are required to submit buy-in exemption request via Client Connect by 8:00 p.m. on settlement day, and this arrangement remains unchanged. Appendix D outlines the proposed changes of the buy-in exemption criteria for T+1 transition. The CP to whom an exemption from a buy-in is granted shall be obliged to settle all overdue short positions of which exemption is granted by day-end of T+2. In the event that such CP fails to do so for whatever reason, HKSCC may consider executing on behalf of such CP a buy-in on T+3 or, where not practicable, at any time thereafter. HKSCC also notes feedback regarding the operational burden associated with buy-in exemption applications and will continue to consider opportunities to streamline the relevant processes, where appropriate. HKSCC will continue to engage stakeholders to support industry readiness.

Isolated Trades (“IT”)

- 2.17. Two trading counterparty EPs may opt to have a trade settled under the IT System and not the CNS System by election at the time of trade. Trade isolation may also be initiated by HKSCC

for risk management purposes. Settlement in CCASS is then effected directly between the two relevant CPs on a trade-for-trade basis. HKSCC does not become the settlement counterparty.

- 2.18. Similar to the CNS System, trade information for IT transaction is summarised in the PCS and FCS. The clearing and settlement of IT transactions will continue to follow the existing arrangements, except for the report generation timing of the second PCS and FCS, as described in paragraph 2.9 above. Under the proposed T+1 operating model, IT transactions will be settled on T+1 instead of T+2.

Clearing and Settlement in CCASS – Non-Exchange Trades

Clearing and settlement of SIs

- 2.19. For transactions other than Exchange Trades, each of the two CPs concerned on each occasion has to input a SI into CCASS containing the transaction details etc. SI transactions can include broker-custodian transactions, new security borrowing/lending, return/recall of borrowed securities, security pledging transactions and portfolio movements.
- 2.20. To support T+1 settlement, HKSCC will extend SI service hours and introduce additional settlement opportunities, giving CPs more time to manage stock inventory and post trade tasks in CCASS. No change on existing SI maintenance arrangement. SI input by CPs will be subject to matching in accordance with the HKSCC Rules and when matched, the relevant transactions will, unless rejected by HKSCC, be accepted for settlement in CCASS. For the avoidance of doubt, HKSCC will not be responsible in any way for the failure of a CP to settle an SI Transaction in CCASS in accordance with the terms as agreed between the two CPs.
- 2.21. The transition to T+1 settlement necessitates enhanced operational efficiency from CPs to meet tighter deadlines for SI input, matching and settlement. SI service will therefore be adjusted as per Exhibit 5 below:

SI Service	Existing T+2 operating model	Proposed T+1 operating model
SI input	• 8:00 a.m. to 7:00 p.m.	• 8:00 a.m. to 10:00 p.m.
SI upload	• 7:15 a.m. to 7:30 p.m.	• 7:15 a.m. to 10:00 p.m.
SI settlement – Input DI	• 9:30 a.m. to 3:45 p.m.	• 8:00 a.m. to 10:00 p.m. [^]
SI settlement runs	• 10:30 a.m., • 12:00 noon, • 2:00 p.m. and • 3:45 p.m.	• 8:00 a.m. *, • 10:30 a.m., • 12:00 noon, • 2:00 p.m., • 3:45 p.m., • 8:00 p.m.* and • 10:00 p.m.*
SI matching**	• 9:15 a.m. to 6:00 p.m.	• 7:15 a.m. to 10:00 p.m.

Exhibit 5: SI services

[^]8:00 a.m. to 9:30 a.m. and 3:45 p.m. to 10:00 p.m. is available for FOP SI only.

*SI settlement at 8:00 a.m., 8:00 p.m., and 10:00 p.m. is available on a FOP basis only.

**Real-time SI matching is targeted for implementation by Q2 2027, prior to T+1 implementation.

- 2.22. SI input, upload and matching services will be extended to 10:00 p.m., and the existing DI input function will also be available from 8:00 a.m. to 10:00 p.m., to facilitate real-time settlement between Batch-settlement-runs. For SI settlement on an FOP basis, HKSCC will introduce three additional batch settlement runs at 8:00 a.m., 8:00 p.m. and 10:00 p.m., in addition to the existing batch settlement runs at 10:30 a.m., 12:00 noon, 2:00 p.m. and 3:45 p.m. Real-time SI matching is also tentatively targeted for implementation in Q2 2027.
- 2.23. Although additional Batch-settlement-runs will be introduced for FOP SI settlement, the final CNS Batch-settlement-run will remain at 3:45 p.m. CPs are reminded that all SIs entered into CCASS and, where required, authorised before 3:45 p.m. will have an opportunity to be matched for same day CNS settlement.
- 2.24. CPs are strongly encouraged to perform pre-allocation and pre-matching as early as possible, particular for SIs intended for onward delivery to fulfil a CP's settlement obligation under CNS. CPs should also automate or streamline their SI input and matching processes as far as possible to cope with the shortened settlement window.

Clearing and settlement of ISI

- 2.25. For a security transfer between CPs and Investor Participants (“IP”) within CCASS, CPs and IPs have to input an ISI into CCASS with transaction details. The ISI maintenance function will be extended 10:00 p.m. as set out in Exhibit 6 below, and all current arrangements will remain unchanged under the proposed T+1 operating model.

ISI Service	Existing T+2 operating model	Proposed T+1 operating model
ISI input	8:00 a.m. to 7:00 p.m.	8:00 a.m. to 10:00 p.m.
ISI upload	8:00 a.m. to 7:00 p.m.	8:00 a.m. to 10:00 p.m.

Exhibit 6: ISI services

Other Key Clearing and Settlement Services

ATI / STI

- 2.26. CPs may transfer securities between stock accounts 1 to 16 and 19 by inputting an ATI, which is effected immediately upon input. Mass ATI is also available for transferring securities from the Stock Clearing Account (A/C 1) to designated accounts (A/C 2 to 16 and 19)⁴ and is processed at end-of-day.
- 2.27. Mass STI is available for transferring securities from A/C 1 to a Stock Segregated Account with Statement Service (“SSA”) and is processed at end-of-day. STI may be settled on a FOP or DVP basis, subject to existing eligibility. CPs may also input a STI or upload STI batch file to submit their request to HKSCC.
- 2.28. To provide additional preparation time for next day settlement under the proposed T+1 operating mode, the ATI/STI maintenance window will be extended. Other than timing

⁴ Earmarked TSF securities may only be transferred between TSF accounts (A/C 17 and 18) via ATI and only where there is an outstanding TSF earmarking obligation. ATI is not applicable to the Stock Collateral Control Account (A/C 20); stock movement for this account must be effected through the Common Collateral Management System (“CCMS”).

adjustments as set out in Exhibit 7 below, there will be no changes to processing logic or report layouts.

ATI/STI Service	Existing T+2 operating model	Proposed T+1 operating model
ATI/STI input	8:00 a.m. to 3:45 p.m. 4:00 p.m. to 7:30 p.m.	8:00 a.m. to 3:45 p.m. 4:00 p.m. to 10:00 p.m.
ATI upload	7:15 a.m. to 8:00 p.m.	7:15 a.m. to 10:00 p.m.
STI upload	7:15 a.m. to 8:00 p.m.	7:15 a.m. to 10:00 p.m.
Mass ATI/STI	8:00 a.m. to 7:45 p.m.	7:15 a.m. to 10:00 p.m.

Exhibit 7: ATI/STI services

Foreign Exchange Services / Trade Support Facility (“TSF”)

- 2.29. CPs may clear and settle TSF FX Transactions and perform Stock Release Requests in CCASS only if they are registered as the TSF CCASS Participants. TSF allows CPs to purchase RMB-traded securities using HKD. There will be no changes to the existing TSF arrangement under the proposed T+1 operating model for the time being, subject to any further review or changes as may be announced by the HKEX.
- 2.30. On each trading day, HKSCC issues a TSF Confirmation Report to TSF CCASS Participants after 6:00 p.m., recording TSF FX Transactions and Stock Release Requests executed on that Business Day and scheduled for settlement on the following Business Day.
- 2.31. Consistent with Exchange Trades, and to facilitate the CNS settlement, TSF CCASS Participants should settle their TSF FX Transactions and earmarking/de-earmarking TSF shares on the settlement day, which will be T+1 under the proposed T+1 operating model. TSF CCASS Participants should therefore note the revised settlement timeline.

Post Trade related Fees

- 2.32. There will be no change to the amount of post trade related fees. For details, please refer to [HKEX website](#). Currently, stock settlement fees are calculated and presented in the FCS. As the FCS generation time will be brought forward from 2:00 p.m. on T+1 to 8:00 p.m. on T-day, the posting of stock settlement fees will also be brought forward.
- 2.33. Under the current arrangement, at the end of each Business Day, HKSCC calculates the relevant tariff amounts for fees and expenses payable by CPs and posts the corresponding entries to the Billing Account. Each Saturday, HKSCC generates a debit Electronic Payment Instruction for each CP based on the balance of its Billing Account. There is no change of such arrangement under the proposed T+1 operating model.

Summary of Securities Settlement and Money Settlement

- 2.34. Please note that the existing arrangements and timing for securities settlement and money settlement will remain unchanged. A summary of the securities settlement arrangements under the proposed T+1 operating model is set out in Exhibit 8 below for ease of reference:

Settlement Position	Settlement processing		Partial Settlement	
	DI ⁵ - on-line	Multiple batches		
CNS	9:30 a.m. to 3:45 p.m.	10:30 a.m., 12:00 noon, 2:00 p.m. and 3:45 p.m.	✓	
IT	9:30 a.m. to 3:45 p.m.	10:30 a.m., 12:00 noon, 2:00 p.m. and 3:45 p.m.	DVP	FOP (Through DI)
			X	✓
SI	8:00 a.m. to 10:00 p.m.*	8:00 a.m., 10:30 a.m., 12:00 noon, 2:00 p.m., 3:45 p.m., 8:00 p.m. and 10:00 p.m.**	X	
ISI	9:30 a.m. to 3:45 p.m.	10:30 a.m., 12:00 noon, 2:00 p.m. and 3:45 p.m.	X	

*8:00 a.m. to 9:30 a.m. and 3:45 p.m. to 10:00 p.m. is available for FOP basis only.

**SI settlement at 8:00 a.m., 8:00 p.m., and 10:00 p.m. are available on a FOP basis only.

‘✓’ represents the settlement method is allowed.

‘X’ represents the settlement method is not allowed.

Exhibit 8: Summary of securities settlement

2.35. The summary of money settlement is set out in Exhibit 9 below:

Transaction	Settlement Position	Settlement Method			
		DVP		FOP	RDP ⁶
Exchange Trades + Clearing Agency Transactions	CNS	✓		X	X
	IT	Full Settlement	Partial Settlement	✓	X
		✓	X		
Non-Exchange Trades	SI	✓		✓	✓
	ISI	✓		✓	✓

‘✓’ represents the settlement method is allowed.

‘X’ represents the settlement method is not allowed.

Exhibit 9: Summary of money settlement

⁵ Delivery Instruction (“DI”) means an instruction of a CP 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 CP or HKSCC in respect of transactions in Eligible Securities accepted for settlement in CCASS.

⁶ Realtime Delivery Vs Payment

2.36. The summary of generation time for money settlement instruction is set out in Exhibit 10 below:

Type of Instruction	Generation Time	Scope of Payment
Direct Debit Instruction ("DDIs")/ Direct Credit Instruction ("DCIs")	• 4:05 p.m. (around)	• CNS settlement
	• 10:30 p.m. (around)	• Collection of marks and margin, additional/specific cash collateral, Nominee monies
Electronic Payment Instruction ("EPIs")	• 4:05 p.m. (around)	• IT settlement, SI (DVP) settlement, ISI (DVP) settlement
	• 10:30 p.m. (around)	• ISI (DVP) settlement, STI (DVP) settlement, stamp duty payment
Intra-day Instructions Payment	• 2:30 p.m. (around)	• Corporate action related prepayments, refund of excess cash prepayment
CHATS Instructions Payment	• 9:30 a.m. • 10:30 a.m. • 11:00 a.m. • 12:00 noon • 2:00 p.m.	• SI (RDP), ISI (RDP), collection of subscription monies

Exhibit 10: Summary of generation time for money settlement instruction

Nominee Services

Corporate Action (CA) Services

2.37. The shortened settlement cycle is not expected to materially affect the timetable or overall arrangements, including the notification periods and the instructions submission periods, of most corporate actions announced by Listed Issuers. The primary change is that, under the T+1 settlement cycle, the ex-date will coincide with the last registration date (or the record date where there is no book closure).

2.38. HKSCC will continue to create corporate action events, issue announcements, capture eligible position, receive instructions, and allocate corporate action entitlements. While the shortened settlement cycle does not directly affect corporate action processing, several indirect impacts require consideration. In particular implications are identified in the areas of ex-date processing and parallel trading.

2.39. Despite the transition to a T+1 settlement cycle, corporate action operational arrangements will remain largely unchanged. In particular, the existing timetable for entitlement distribution and subscription money collection for CPs, as well as the prevailing CCASS instruction deadlines, will continue to apply. Accordingly, these arrangements will continue to operate in the same manner as under the current settlement framework. Selected illustrative examples

comparing corporate actions under the T+2 and T+1 settlement cycles are provided in Appendix G.

Ex-date processing

- 2.40. For corporate actions commencing after T+1 implementation, the ex-date for corporate action such as dividend, bonus issue and rights issue will shift from one settlement day prior to the last registration date (or record date where there is no book closure) under the T+2 settlement cycle to the same day as the last registration date (or record date where there is no book closure) under the T+1 settlement cycle. Please refer to Exhibit 11 for illustration.

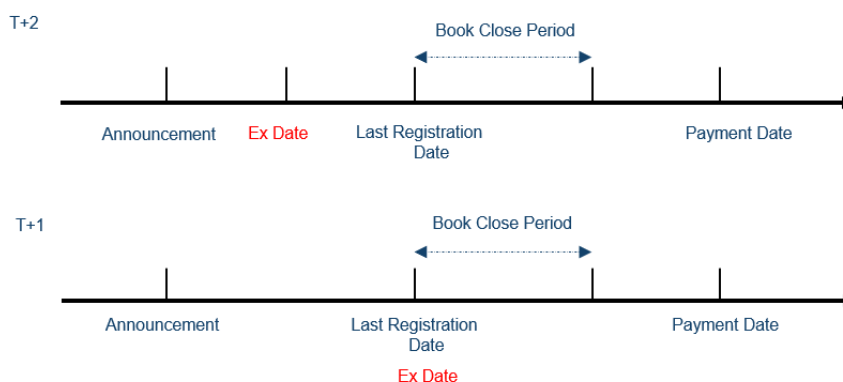


Exhibit 11: Ex-Dividend Date Arrangement

- 2.41. CPs are advised to review and, where necessary, adjust their internal processes to support timely and accurate position reporting and entitlement determination. CPs should closely monitor announcement issuance and ensure that related internal communication workflows are appropriately updated. CPs may also wish to review client-facing materials to ensure clarity regarding the revised entitlement determination arrangements under the proposed T+1 operating model.

Late Delivery: Adjustments For Entitlements

- 2.42. CPs are advised that their entitlements to corporate actions in Eligible Securities are determined by HKSCC based on their holdings as at the relevant entitlement date (typically the last registration date or record date where there is no book closure). Any adjustments required due to unsettled CNS positions after T+1 implementation will continue to be handled between HKSCC and CP under existing arrangements, following the general principle that HKSCC will pass on entitlements it receives from Short Clearing Participants to Long Clearing Participants.

Parallel Trading

- 2.43. Parallel trading refers to a transitional period during which securities undergoing certain corporate actions, such as consolidation and subdivision, are traded concurrently under both a temporary stock code and the original stock code following the effective date of the corporate action.
- 2.44. When an Eligible Security is subject to parallel trading, HKSCC will initiate automatic stock counter conversions of holdings and/or positions to facilitate settlement in the relevant counter.

The conversion schedule is determined with reference to the parallel trading arrangements and the applicable settlement cycle. The existing CCASS conversion mechanism is designated for a T+2 settlement cycle. With the adoption of a T+1 settlement cycle, conversion schedule will be adjusted accordingly, and the overall conversion duration will also be shortened. Detailed conversion schedules are set out in Exhibit 12 below.

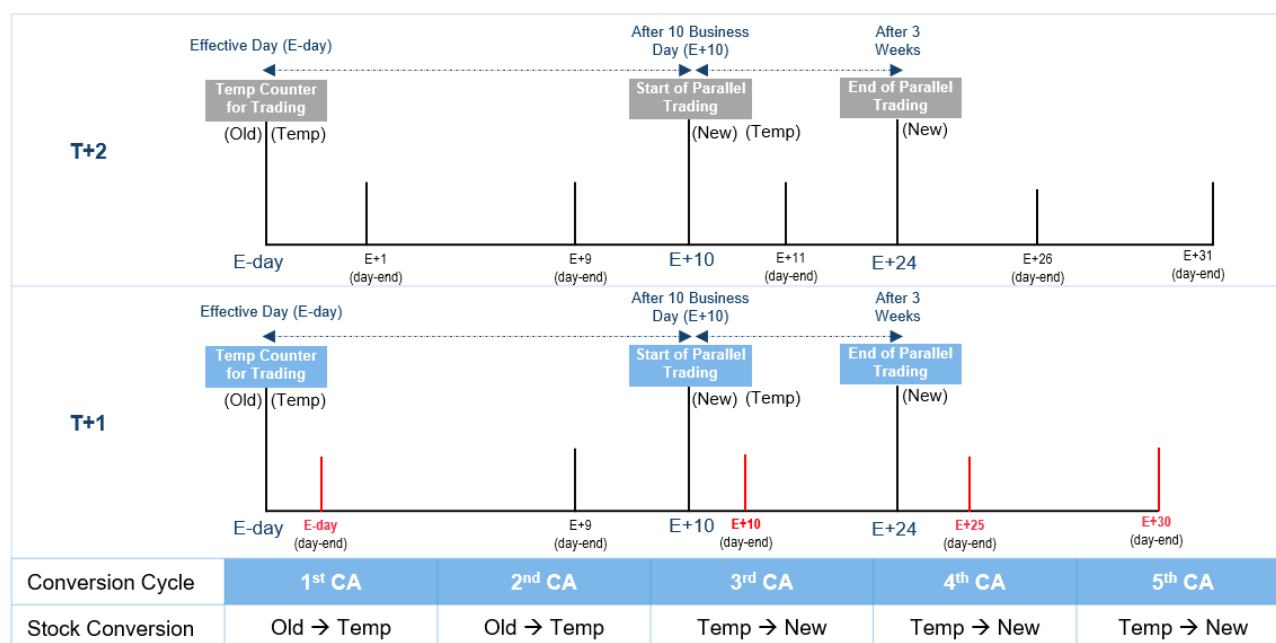


Exhibit 12: Automatic Conversion under Parallel Trading

Depository Services

Deposit and Withdrawal Arrangements

2.45. HKSCC provides depository services for the deposit and withdrawal of securities through the physical outlet of CCASS Depository. The service hour of the physical outlet is as follows:

Monday to Friday (except public holidays)

For the delivery of certificates: from 9:30 a.m. to 3:45 p.m.

For the collection of certificates: from 9:30 a.m. to 5:00 p.m.

2.46. There will be no change to the existing deposit and withdrawal arrangements under the proposed T+1 operating model.

Implementation on Uncertificated Securities Market (“USM”)

2.47. The USM will be introduced in Hong Kong on 16 November 2026. Prescribed securities must become participating securities within 5 years after the USM implementation. During the transition period, participating securities may exist in either certificated form or uncertificated form.

2.48. As settlement involves the delivery of securities, any CPs are required to ensure that sufficient securities are available in their CCASS stock accounts to meet settlement obligations. Under

the shortened T+1 settlement cycle, timely completion of securities deposits and transfer becomes increasingly important.

- 2.49. For both physical deposits and USI transfer (i.e. uncertificated securities transfer under the USM), CPs should allow sufficient time for processing and complete all required steps well in advance of the settlement date. While the USM is expected to enhance operational efficiency through greater electronification, CPs remain responsible for ensuring the availability of securities in CCASS, including shareholdings arising from transfer of participating securities in uncertificated form, so as to avoid settlement delays, failures or potential buy-ins.

Risk Management and Collateral Management

Risk management framework

- 2.50. There will be no change to the existing marks and margin calculation and methodology or the associated collection processes. Under the shortened settlement cycle, marks and margin calculation will cover a shorter period of open CNS stock positions. Specifically:

- Intra-day marks and margin will cover two days of open CNS stock positions (T and T-1), instead of the current three days (T, T-1, and T-2).
- Day-end marks and margin will cover one day of open CNS stock positions (T), instead of the current two days (T and T-1).

Risk monies

- 2.51. The risk money payment schedules by CPs remain aligned with today's existing practices, including intra-day and day-end marks and margin collection. Taking into account the increased processing requirements on T-day, the **Posting / Collateralisation Result Report (Report ID: CCMPY02)**, which shows the daily risk payment obligation, is expected to be generated **at 9:30 p.m.** on T-day, compared to 8:30 p.m. on T-day under the current arrangements. As the payment deadline remains unchanged at 9:30 a.m. on T+1 day, CPs are advised to coordinate with their designated banks to ensure sufficient funding arrangements are in place.

- 2.52. CPs are encouraged to leverage the MTM and Margin Requirement Report (Report ID: RMAMR01) or MTM and Margin Requirement Report (Summary Version) (Report ID: RMAMR03) available at around 5:15 p.m., as well as the margin simulation tools provided by HKSCC, to support the estimation and management of risk money payments and liquidity requirements. Please refer to Appendix B for the full list of VaR reports and their availability schedule.

Collateral Management

- 2.53. HKSCC's existing collateral management arrangements will remain unchanged. The processes for collateral acceptance, substitution, custody, valuation timing, and release will continue to operate in the same manner as currently implemented.

- 2.54. Under the T+2 settlement cycle, input of Specific Stock Collateral ("**SSC**") and Specific Cash Collateral ("**SCC**") are allowed on both T-day and T+1. Under the T+1 settlement cycle, SSC

and SCC input will be permitted on T-day only. CPs are advised to review and update their internal collateral management procedures accordingly.

Chapter 3. Other Operational Changes relating to T+1

Trading Arrangements

Trade execution

- 3.1 There will be no change to the existing trading hours of the Exchange as well as the processes in order and trade execution. Trading will continue to be conducted from Monday to Friday (excluding public holidays) during the following trading sessions as set out in Exhibit 13:

		Full Day Trading	Half Day Trading
Auction Session	Pre-opening Session	9:00 a.m. to 9:30 a.m.	
Continuous Trading Session	Morning Session	9:30 a.m. to 12:00 noon	
	Extended Morning Session	12:00 noon to 1:00 p.m.	Not applicable
	Afternoon Session	1:00 p.m. to 4:00 p.m.	Not applicable
Auction Session	Closing Auction Session	4:00 p.m. to a random closing between 4:08 p.m. and 4:10 p.m.	12:00 noon to a random closing between 12:08 p.m. and 12:10 p.m.

Exhibit 13: Trading hours

Trade amendments

- 3.2 To facilitate earlier finalisation of trade positions on T-day, the trade amendment deadline will be brought forward from T+1 to 5:00 p.m. on T-day. EPs are therefore reminded to note the revised deadline and to ensure timely communication with their clients, as well as to arrange trade amendments as early as practicable. The trade amendment submission window will be adjusted as per Exhibit 14 below:

	Existing T+2 operating model	Proposed T+1 operating model
T-day	9:00 a.m. to 4:00 p.m.	9:00 a.m. to 5:00 p.m.
T+1	9:00 a.m. to 9:45 a.m.	N/A

Exhibit 14: Trade amendment submission window

Trading Fees and Levies

- 3.3 There will be no change to the existing arrangements for trading fee and levies calculation and collection. Such charges are calculated and collected on a monthly basis and are therefore not impacted by the migration to the T+1 settlement cycle. The fees set out in Exhibit 15 below apply to each security transaction:

Item	Details
Trading Fee	0.00565% per side of the consideration of a transaction (round to the nearest cent)
SFC Transaction Levy	0.0027% per side of the consideration of a transaction (round to the nearest cent)
Investor Compensation Levy	The payment has been suspended by the SFC since 19 Dec 2005 (0.002% per side of the consideration of a transaction, round to the nearest cent)
AFRC Transaction Levy	0.0015% per side of the consideration of a transaction (round to the nearest cent)

Exhibit 15: Summary of trading fees and levies

Stamp Duty Payment

Stamp Duty Payment on Exchange Trades

- 3.4 Unless stated otherwise, all securities listed on the Exchange are subject to a stamp duty at a rate of 0.1% (rounded up to the nearest dollar) on the value of the transaction, on both the buyer and the seller.
- 3.5 The stamp duty exemption deadline will remain unchanged at 10:15 a.m. on T+1. the submission of SD-1 till payment will also remain unchanged on T+2 under the proposed T+1 settlement cycle. A summary of the timeline relating to stamp duty payment tasks is set out in Exhibit 16 below:

	Existing T+2 operating model	Proposed T+1 operating model
Trade execution	• T-day	
Stamp duty exemption submission (including but not limited to form SD-4, form SD-6 & DCMM activity form)	• By T+1 10:15 a.m.	
SD-1 submission	• By T+2 11:00 a.m.	
Stamp duty payment	• By T+2 day-end	

Exhibit 16: Summary of stamp duty payment tasks

- 3.6 EPs are reminded to take note of the timeline for the stamp duty payment process under the proposed T+1 settlement cycle and to ensure that their internal processes are able to meet the relevant deadlines. EPs should review their operational arrangements in advance to ensure timely submission and payment, so as to avoid any potential compliance issues.

Stamp Duty Payment on non-Exchange Trades

- 3.7 No changes are proposed to the existing arrangements for non-Exchange Trades. Market participants are expected to make their own operational arrangements, as appropriate, in accordance with the prevailing Stamp Duty Ordinance.

Primary Market for ETP

ETP Creation and Redemption

- 3.8 The ETP primary market, including creation and redemption activities, plays a key role in maintaining orderly market function. Wherever feasible, primary market settlement timelines should be structured to align with, or closely support, the T+1 settlement cycle adopted in the secondary market. Clear and predictable cut-off times will be essential to enable timely processing and operational certainty across stakeholders.
- 3.9 Given the compressed timelines under T+1, increased digitalisation and reduced reliance on manual or paper-based processes will be important. For ETFs operating under the conversion agent model, and subject to regulatory approval, HKEX will introduce an ETP platform as a centralised order management system for ETF primary market activity, supporting more efficient creation and redemption processes. For processes outside the scope of the conversion agent model, market participants should consider further automation and workflow enhancements to ensure end-to-end readiness for shorter settlement timelines.

Buy-in Considerations for ETPs

- 3.10 HKEX acknowledges the importance of maintaining an operationally effective exemption framework to support ETP market making, creation and redemption activities, and broader market liquidity. HKEX will continue to work closely with stakeholders to assess an appropriate buy-in framework to support industry readiness for T+1.

In-kind Creation/Redemption

- 3.11 For in-kind creation/redemption, the settlement cycle will be brought forward to T+1 under the proposed T+1 operating model. PDs should take note of this change and ensure that the relevant securities and operational arrangements are in place to support timely settlement. In particular, the availability of underlying securities on the settlement date is critical to the successful completion of creation transactions under the shortened settlement timeline.

Stamp Duty Exemption for ETP Market Making

- 3.12 A stamp duty exemption for ETF market makers on stock transactions and transfers conducted in connection with the creation and redemption of Hong Kong-listed ETF units undertaken for market making purposes has been in effect since 1 August 2020. Currently, ETF market makers may submit stamp duty exemption requests via SD-6 form to SEHK by 10:15 a.m. on T+1.

Stock Options

Exercise and Assignment of Stock Options

- 3.13 Currently, settlement of equity transactions arising from the exercise and assignment of stock options currently takes place on T+2. To align with other CNS positions, such transactions will be settled on T+1 under the proposed T+1 operating model. The trade records arising from stock options exercises and assignments are generated only after the existing SECH system input cut-off at approximately 6:45 p.m., which is aligned with the cut-off time for give-up, take-up and other related functions. Each exercise and assignment record will continue to be reported separately in the DCASS report TP009 – “Exercise and Assignment Summary”. In addition, the corresponding physical stock trades resulting from each exercise and assignment will continue to be reflected separately in CCASS’s FCS. The contents and layouts of both TP009 and the FCS will remain unchanged.
- 3.14 To facilitate smooth settlement under the shortened settlement cycle, CPs are encouraged to familiarise themselves with the relevant reports and establish appropriate operational support and monitoring arrangements. CPs attention should be given to the timely review of exercise and assignment records generated after market close.
- 3.15 CPs are therefore reminded to take timely action, noting that assignment instructions are only received after market close on T-day (i.e. 4:00 p.m.). CPs should ensure prompt client communication and make necessary arrangements to secure securities and funding for settlement on the next Business Day in CCASS, in order to mitigate the risk of settlement failure under the shortened settlement timeline.
- 3.16 Besides, the existing buy-in exemption framework already includes an exemption for stock options. To align with the T+1 settlement cycle, the framework will be updated accordingly, while the exemption period will remain unchanged at settlement day+1. Details of the proposed changes to the buy-in exemption criteria are set out in Appendix D.

Designated Banks

Designated Banks

- 3.17 Designated Banks may enquire about the projected aggregated money obligation of CPs in respect of its CNS positions in eligible Hong Kong market securities due for settlement on T+2. The “Enquire Cash Projection” function for Designated Banks will be enhanced to display the projected money obligations arising from CNS positions due for settlement on T+1.
- 3.18 Apart from the above, there will be no other changes to the daily operational arrangements for Designated Banks. Designated Banks, should, however, review and adjust their internal systems and processes, where appropriate, to accommodate the revised timeline under the T+1 operating model. They are also encouraged to liaise with their clients to facilitate liquidity management under the tightened settlement timeframe.
- 3.19 For the list of available reports, please refer to Appendix C. For CCASS processing and service schedule for Designated Banks, please refer to Appendix F.

Special Business Scenarios

Half-Day Trading

- 3.20 The SEHK has scheduled Christmas Eve, New Year's Eve and Chinese New Year's Eve to trade half-day only, with no securities settlement will be conducted on these days. The existing arrangements applicable to half-day trading day will continue to apply for the time being, subject to any further review or changes as may be announced by the HKEX.

Arrangements under Severe Weather Trading (SWT)

- 3.21 The SWT arrangement for the Hong Kong securities and derivatives market has been in effect since 23 September 2024. The SWT arrangements apply in circumstances where a Typhoon Signal No.8 or above is issued, a Black Rainstorm Warning is in force, or "Extreme Conditions" are announced by the HKSAR Government.
- 3.22 The existing SWT arrangement will continue to apply under the proposed T+1 operating model. For further details, please refer to [summary of SWT arrangements](#) available on the HKEX website.

Stock Connect Market - Northbound

- 3.23 Under the proposed T+1 operating model, there will be no change to the existing services and settlement arrangements applicable to Northbound trading and clearing. Northbound trades will continue to follow the prevailing Mainland settlement and clearing framework, and existing operational processes, cut-off times and funding arrangements will remain unchanged.

Stock Connect Market - Southbound

- 3.24 For Southbound trading, the overall Stock Connect framework will remain unchanged, while settlement will occur on T+1 aligning with the Hong Kong cash market settlement cycle. Southbound brokers should note the shorter post trade processing window, including earlier completion of trade affirmation, funding preparation, FX arrangements and securities availability. Southbound brokers should review internal workflows and cross-border dependencies to ensure timely settlement and risk management under the shortened settlement cycle.

Chapter 4. Implementation Timetable

When T+1 will be implemented in Hong Kong

- 4.1. The proposed T+1 operating model is targeted for implementation in the second half of 2028, subject to regulatory approval and market readiness. CPs, EPs and other market participants are therefore encouraged to commence preparation at an early stage in order to be ready for the market rehearsal to be arranged by HKEX in Q2 2028 tentatively.
- 4.2. In addition, HKEX may publish supplemental information from time to time, as appropriate. Market participants are reminded to refer to the [T+1 Web Corner](#) for the latest information and reference materials.

CP and EP's Preparation Timeline

- 4.3. A series of market education and engagement activities has been arranged to facilitate a gradual market transition to the proposed T+1 operating model. HKEX will conduct various activities, including market rehearsal, to support CPs and EPs in further enhancing their understanding of, and familiarity with operational arrangements under the T+1 settlement cycle.
- 4.4. Key action items for market participants are set out in Exhibit 17 below. The information paper, initial margin calculation guide, technical specification and other documents are now available at the [T+1 Web Corner](#). HKEX will issue circulars in due course to announce the relevant events requiring the participation of CPs and/or EPs.

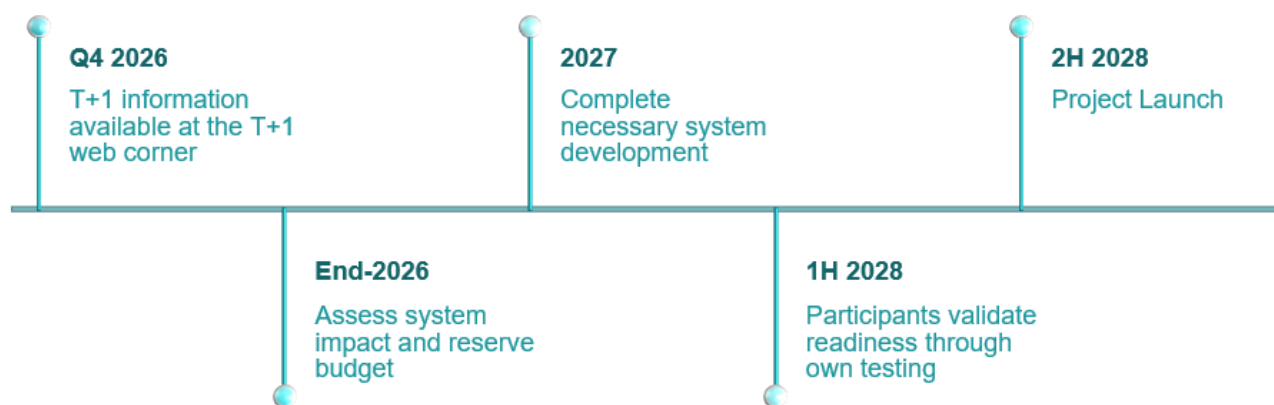


Exhibit 17: Key action items for market participants

- 4.5. CPs and EPs should plan and allocate appropriate resources to support the T+1 system enhancements, if any, and migration at their end. CPs and EPs are also encouraged to prepare their own implementation checklists with reference to the High-level Checklist provided in Chapter 7, noting that the checklist is for reference only. Given that systems and internal control procedures may differ across organisations, CPs and EPs should ensure that the transition to T+1 does not adversely impact their internal controls or result in any breach of applicable compliance requirements.

Chapter 5. Listing of Key Changes

5.1. CPs and EPs are reminded to take note of the key changes summarised in Exhibit 18 below, which will have implications for their daily operations within HKEX systems. In additions, CPs and EPs should assess potential impact of these changes on their operational processes and systems outside the HKEX environment, including upstream and downstream arrangements, and make any necessary adjustments to ensure seamless end-to-end operations under the proposed T+1 operating model.

Area		Existing T+2 operating model	Proposed T+1 operating model	Relevant section(s)
Post trade				
1	Exchange trade settlement cycle (CNS)	T+2 settlement	T+1 settlement	2.6, 2.11
2	PCS	1st PCS – 5:00 p.m. 2nd PCS – 8:00 p.m.	1st PCS – 5:00 p.m. 2nd PCS – 7:45 p.m.	2.9
3	FCS	2:00 p.m. (T+1 Day)	8:00 p.m. (T-Day)	2.9
4	Isolated trade settlement cycle (IT)	T+2 settlement	T+1 settlement	2.18
5	SI input	8:00 a.m. to 7:00 p.m.	8:00 a.m. to 10:00 p.m.	2.19 – 2.24
6	SI upload	7:15 a.m. to 7:30 p.m.	7:15 a.m. to 10:00 p.m.	2.19 – 2.24
7	SI settlement – Input DI	9:30 a.m. to 3:45 p.m.	8:00 a.m. to 9:30 a.m.* 9:30 a.m. to 3:45 p.m. 3:45 p.m. to 10:00 p.m.* *FOP only	2.19 – 2.24
8	SI settlement	10:30 a.m. 12:00 noon 2:00 p.m. 3:45 p.m.	8:00 a.m.* 10:30 a.m. 12:00 noon 2:00 p.m. 3:45 p.m. 8:00 p.m.* 10:00 p.m.* *FOP only	2.19 – 2.24
9	SI matching	9:15 a.m. to 6:00 p.m.	7:15 a.m. to 10:00 p.m.	2.19 – 2.24
10	ISI input/upload	8:00 a.m. to 7:00 p.m.	8:00 a.m. to 10:00 p.m.	2.25
11	ATI/STI input	8:00 a.m. to 3:45 p.m. 4:00 p.m. to 7:30 p.m.	8:00 a.m. to 3:45 p.m. 4:00 p.m. to 10:00 p.m.	2.26 – 2.28
12	ATI upload	7:15 a.m. to 8:00 p.m.	7:15 a.m. to 10:00 p.m.	2.26 – 2.28
13	STI upload	7:15 a.m. to 8:00 p.m.	7:15 a.m. to 10:00 p.m.	2.26 – 2.28
14	Mass ATI/STI	8:00 a.m. to 7:45 p.m.	7:15 a.m. to 10:00 p.m.	2.26 – 2.28
15	TSF FX Transactions settlement	T+2 settlement	T+1 settlement	2.31
16	Ex-date arrangement	ex-date = last registration date – 1 day	ex-date = last registration date	2.40 – 2.41
17	Adjustments for entitlement	T+2 settlement	T+1 settlement	2.42

18	Parallel trading	• T+2 settlement	• T+1 settlement	2.43 – 2.44
19	ETP In-kind settlement (for conversion agent model and where applicable)	• T+2 settlement	• T+1 settlement	3.11
20	Exercise and assignment of option	• T+2 settlement	• T+1 settlement	3.13 – 3.16
Risk and collateral management				
1	Availability of Posting Collateralisation Result	• At around 8:30 p.m.	• At around 9:30 p.m.	2.51
2	Input SSC	• Allow on both T-day and T+1	• Allow on T-day	2.54
3	Input SCC	• Allow on both T-day and T+1	• Allow on T-day	2.54
Designated Bank				
1	Display of Enquire Cash Projection	• Projected money obligations for T+2	• Projected money obligations for T+1	3.17
Trading				
1	Trade amendment	• Deadline: T+1 9:45 a.m.	• Deadline: T-day 5:00 p.m.	3.2

Exhibit 18: Summary of key changes impacting CPs, Designated Banks and EPs

Chapter 6. Transitional Arrangements

Post Trade

- 6.1. The migration in CCASS will adopt a big bang approach and no parallel run will be available. Upon launch, all Exchange Trades will be cleared and settled under the T+1 settlement cycle.
- 6.2. Exhibit 19 below illustrates the transition from the existing T+2 settlement cycle to the proposed T+1 settlement cycle using a big bang migration approach. The system migration will be conducted over a weekend. CPs are advised to perform appropriate data and system backups prior to the migration weekend to ensure operational readiness.

Clearing and Settlement

- 6.3. Prior to the launch date (L-day), trades follow the T+2 settlement cycle, with PCS generated on T-day and FCS generated on T+1, followed by settlement on T+2. From the launch date, all trades executed will be processed under the T+1 framework, with PCS and FCS generated on T-day and settlement on T+1. Trades executed before the launch date will continue to follow the T+2 settlement cycle until completion.
- 6.4. On L-day, outstanding positions arising from both the T+2 and T+1 settlement cycles will be handled in parallel under the existing clearing arrangements. Positions will continue to be processed in accordance with their respective settlement cycles as shown in Exhibit 19 below. Cross-day netting and same stock netting will be performed on each settlement day, including L-day, prior to the 1st batch settlement run, with all outstanding positions sharing the same settlement date being offset. Therefore, on L+1, trades executed on both L-1 and L-day, with a settlement date of L+1, will be netted against each other prior to the 1st batch settlement run.

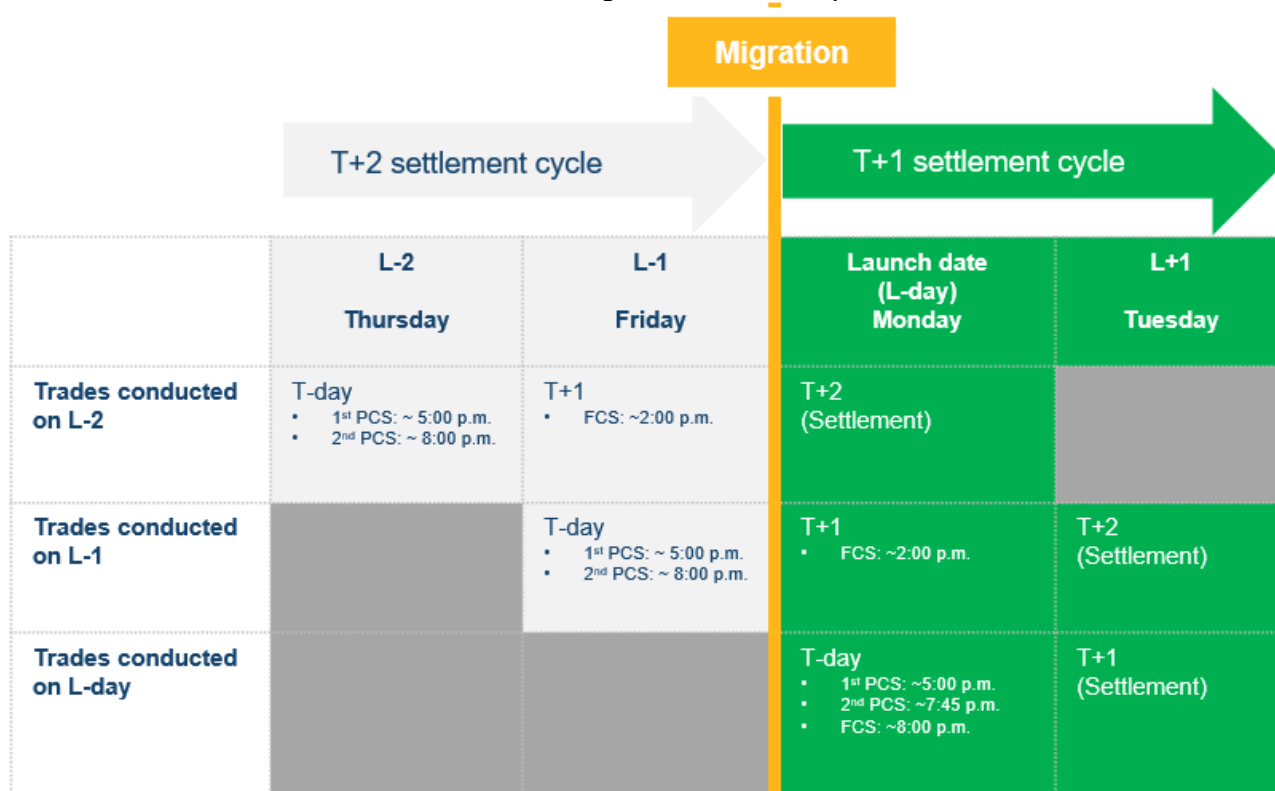


Exhibit 19: Illustration of T+1 migration – CNS positions

Corporate Actions

- 6.5. As specified in the above clearing and settlement arrangements for L-day, outstanding positions arising from both the T+2 and T+1 settlement cycles will be processed in parallel during migration. If last registration date (or record date where there is no book closure) falls on Launch Date, the ex-entitlement date will be on Launch Date – 1 business day. The shift of ex-dividend date to the same day as the last registration date (or record date where there is no book closure) will be applied starting Launch Date + 1 business day.
- 6.6. To minimize market confusion and complex system handling for intermediaries, Listed Issuers shall, to the extent practicable, refrain from scheduling any ex-entitlement date on the Launch Date as Exhibit 20 below.

	T + 2 Settlement Cycle			T + 1 Settlement Cycle		
	L-3	L-2	L-1	Launch Date (L-day)	L+1	L+2
Case 1 (Current)	Cum-entitlement date	Ex-entitlement date	Issuer's last registration date			
Case 2 (Cutover)		Cum-entitlement date	Ex-entitlement date	Issuer's last registration date		
Case 3 (Prohibited)				Ex-entitlement date Prohibited		
Case 4 (New)				Cum-entitlement date	Ex-entitlement / Issuer's last registration date	
Case 5 (New)					Cum-entitlement date	Ex-entitlement / Issuer's last registration date

Exhibit 20 - Corporate Actions Timeline Around T+1 Implementation

- 6.7. For illustration purposes, assuming the T+1 settlement cycle is implemented on Monday, 21 December 2026, the first date that securities will trade under T+1 settlement cycle, the corresponding ex-entitlement dates and CCASS shareholding dates would be determined as follows, in line with the established practices of major overseas markets:
- Where the issuer's last registration date is Monday, 21 December 2026, the ex-entitlement date would be Friday, 18 December 2026 (Case 2).
 - Where the issuer's last registration date is Tuesday, 22 December 2026, the ex-entitlement date would be Tuesday, 22 December 2026. This represents the first application of the T+1 settlement convention to the determination of ex-entitlement dates (Case 4)
 - No ex-entitlement date should fall on Monday, 21 December 2026 (Case 3).
- 6.8. While the determination of entitlements in CCASS will continue to be based on settled holdings as of the relevant entitlement date (typically the last registration or record date where

there is no book closure), in line with standard processing, participants should review and, where necessary, adjust their internal processes to ensure timely and accurate position reporting and entitlement determination.

- 6.9. Where a parallel trading period is ongoing and overlaps with the T+1 launch date, any remaining conversion cycles will be processed in accordance with the T+1 settlement cycle. CPs should take note of this transitional arrangement and the revised conversion timing.
- 6.10. HKSCC will issue Broadcast Messages or utilize other appropriate means to advise CPs of any specific cutover arrangements relating to Corporate Actions if necessary.

Risk Management and Collateral Management

- 6.11. Risk calculations are performed at each day-end on all outstanding positions. For risk management purposes, the Posting / Collateralisation Result Report (Report ID: CCMPY02) will be generated at 9:30 p.m., covering all outstanding positions included in both FCSs referenced in Section 6.3 above.
- 6.12. As illustrated in Exhibit 21 below, prior to the L-day, margin calculations under the T+2 settlement cycle cover positions arising from both the trade date (“T-day”) and the following day (“T+1”). This reflects the longer settlement exposure inherent in the T+2 framework.

Trade executed on \ Positions covered	L-2	L-1	L-day	L+1	L+2
L-3	T+1 positions				
L-2	T-day positions	T+1 positions			
L-1		T-day positions	T+1 positions		
L-day			T-day positions		
L+1				T-day positions	
L+2					T-day positions

Exhibit 21 Illustration of T+1 migration – risk management

- 6.13. From L-day onwards, following the migration to the T+1 settlement cycle, margin calculations will apply only to positions arising on T-day. Positions from earlier trade dates will have settled and are therefore no longer included in margin coverage. During the transition, positions from both settlement cycles may coexist, but margin coverage will continue to be applied strictly based on the applicable settlement cycle, resulting in a reduced margin exposure after migration.

Collateral Management

- 6.14. With respect to collateral, any collateral input before migration weekend will be carried forward together with the corresponding covered CNS position automatically. CPs should note that collateral is required to be input on a trade-day basis. Accordingly, even where the settlement dates for positions included in both FCS references in Section 6.3 are the same, CPs are required to select the specific positions (i.e. specific trade date) they intend to cover with collateral.

Contingency

- 6.15. The T+1 implementation will proceed as scheduled even if the L-day coincides with a severe weather trading day, and no postponement of the launch date is proposed. Existing contingency and operational arrangements will continue to apply to support an orderly market transition.
- 6.16. Where the L-day falls on a market suspension day, the first business day following the suspension will be treated as the first effective day of operation under the T+1 model.

Fallback

- 6.17. In the highly unlikely event that HKSCC encounters an irreparable incident that warrants a fallback to the existing system version, HKSCC will communicate the fallback decision and any contingency arrangements via circular by 10:00 a.m. on the Sunday immediately before the L-day. All CPs and Designated Banks must ensure their systems are properly backed up prior to their scheduled migration activities, with appropriate fallback procedures in place to ensure that their system fallback arrangements can be activated upon HKSCC's fallback decision.

Important Note

- 6.18. In addition to establishing the necessary technical and staffing arrangements, CPs are encouraged to communicate the transitional arrangements to their clients proactively to support a smooth migration. Furthermore, as L+1 covers the settlement obligations arising from trades executed on both L-1 and L-day (see section 6.4 above), CPs and Designated Banks should plan ahead for their L+1 settlement funding needs and make appropriate liquidity arrangements to ensure timely and efficient settlement processing.

Chapter 7. High-level Checklist

- 7.1. CPs, EPs and DBs are reminded to note the tasks set out in Exhibit 22 below for which action is required in relation to the T+1 implementation. HKEX will update the relevant dates from time to time for the information of CPs, DBs and EPs. Details on market readiness activities and the migration approach will be communicated by HKEX through circulars to be issued in due course.

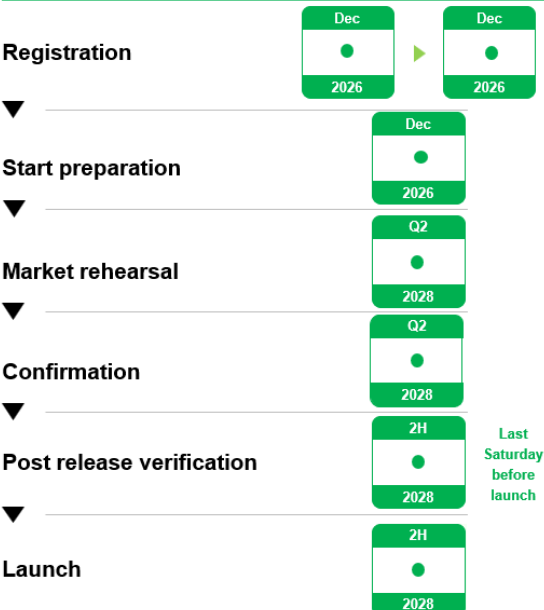
Tasks	Dates
✓ Register for webinar	Registration 
✓ Introduction to the T+1 Operating Model Webinar	Start preparation
✓ Join market rehearsal	Market rehearsal
✓ Return confirmation reply for market rehearsal	Confirmation
✓ Perform post release verification	Post release verification
✓ Conduct operations under T+1 operating model	Launch

Exhibit 22: Tasks required action by CPs, DBs and EPs

- 7.2. CPs should develop their own implementation checklists based on their respective business needs. The checklist set out in Exhibit 23 below is provided for reference only. CPs are encouraged to engage their operational teams, technical teams, and relevant vendors to identify necessary actions and to formula a tailored checklist to support a smooth transition to the T+1 operating model.

Technical Readiness	✓ Understand the timeline changes under the proposed T+1 operating model ✓ Understand the migration approach, including the big bang implementation ✓ Complete any required internal system development prior to participating in the simulation testing and/or market rehearsal ✓ Incorporate appropriate fallback procedures to ensure system contingency arrangements can be activated, if required ✓ Parameter update in system due to new cut-off time ✓ Review system capacity and performance to handle potential processing concentration within shortened timelines ✓ Begin scheduling resources to support the market rehearsal and post release verification in 2H 2028 ✓ Complete and submit the market rehearsal confirmation to HKSCC before the specific deadline
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	✓ Maintain technical support arrangements during critical periods, including migration weekend and initial stabilisation phase ✓ Coordinate closely with vendors, service providers and internal IT teams to ensure aligned readiness across all system components
Operational Readiness	✓ Modify and verify internal operational flows, including contingency handling, if applicable ✓ Assess the liquidity requirement for HKD/RMB/USD, if applicable ✓ Review the internal controls for compliance with applicable regulatory requirements, e.g. client asset rules ✓ Staff training, operational readiness and manpower planning ✓ Updates to internal procedures, manuals and system workflows ✓ Updates of client agreements or communication protocols ✓ Liaison with counterparties and business partners, e.g. banks and custodians, on revised timelines
Streamline Opportunities	✓ Review and streamline post trade workflows to support earlier completion of trade processing on T-day ✓ Increase automation for SI input, matching and exception handling processes ✓ Enhance straight-through processing for funding, FX conversion and cash forecasting activities ✓ Review and rationalise internal cut-off times to align with revised HKEX processing schedules ✓ Reduce reliance on manual or paper-based processes across settlement and asset servicing functions ✓ Strengthen exception monitoring and escalation workflows to enable early issue identification ✓ Optimise use of HKEX reports, funding projection tools and margin simulation tools for proactive planning ✓ Review cross-functional hand-offs among operations, treasury, IT and client servicing teams ✓ Assess opportunities to consolidate processes, remove duplicate controls and improve operational resilience under the shortened settlement cycle
Client Education	✓ Continue assessing the impact on clients ✓ Notify clients of any changes to service hours, payment deadlines, or securities delivery arrangements ✓ Notify clients of the transitional and migration arrangement ✓ Handle clients' enquiries regarding the T+1 arrangements ✓ Update client-facing materials, including FAQs, guides and other publication

Exhibit 23: Checklist for CP Readiness (for reference only)

- 7.3. DBs should develop their own implementation checklists based on their respective business needs. The checklist set out in Exhibit 24 below is provided for reference only. DBs are encouraged to engage their operational teams, technical teams, and relevant vendors to identify necessary actions and to formula a tailored checklist to support a smooth transition to the T+1 operating model.

Technical Readiness	✓ Understand the timeline changes under the proposed T+1 operating model ✓ Assess the impact of the enhanced Enquire Cash Projection function showing projected CNS money obligations for T+1 settlement ✓ Begin scheduling resources to support market rehearsal and post-release verification in 2H 2028 ✓ Complete any required internal system development prior to participating in the simulation testing and/or market rehearsal ✓ Test and validate all impacted functions during market rehearsal and post-release verification ✓ Complete and submit the market rehearsal confirmation to HKSCC before the specific deadline ✓ Maintain technical support arrangements during critical periods, including migration weekend and initial stabilisation phase
Operational Readiness	✓ Ensure all DDI/DCI/EPI rejection processing can be completed within the revised operating timetable ✓ Review exception handling and escalation procedures for late identification of rejected DDI/DCI/EPI items ✓ Assess operational impacts arising from the shortened processing timelines ✓ Review and update internal operational procedures and workflows to align with the revised DDI/DCI/EPI rejection arrangements, if appropriate ✓ Train relevant operational staff and ensure adequate manpower planning to support the revised operating timetable ✓ Review liquidity monitoring and funding arrangements in light of the enhanced Cash Projection function and shortened settlement cycle ✓ Liaise with CPs, counterparties and other relevant stakeholders regarding the revised processing and settlement timelines
Streamline Opportunities	✓ Review DDI/DCI/EPI rejection workflows and identify opportunities to improve operational efficiency under the shortened settlement cycle ✓ Optimise the use of the enhanced Enquire Cash Projection function to support liquidity planning and funding management ✓ Strengthen monitoring and exception handling processes to enable timely identification and resolution of rejected DDI/DCI/EPI items
Client Education	✓ Continue assessing the impact of T+1 on clients and related banking services ✓ Notify clients of any changes to payment processing deadlines, settlement timelines or related banking arrangements ✓ Communicate migration and implementation arrangements to affected clients, where applicable

	✓ Handle client enquiries relating to revised DDI/DCI/EPI processing timelines and T+1 arrangements ✓ Update client-facing materials, including service guides, FAQs and operational notices, where appropriate
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Exhibit 24: Checklist for DB Readiness (for reference only)

7.4. EPs should develop their own implementation checklists based on their respective business needs. The checklist set out in Exhibit 25 below is provided for reference only. EPs are encouraged to engage their internal operations, technology and compliance teams, as well as relevant service providers, to identify necessary actions and formulate a tailored implementation plan to support a smooth transition to the proposed T+1 operating model. Particular attention should be given to the revised timelines for trade amendment processing, discrepancy resolution and payment-related activities under the proposed arrangements.

Technical Readiness	✓ Understand the operational and timeline changes (if any) under the proposed T+1 operating model, such as the trade amendment processing, the stamp duty reporting and payment timeline. ✓ Review system impact arising from the SD1 Form submission deadline and stamp duty payment timeline. ✓ Complete any required system enhancement(s) for supporting the proposed T+1 operating model. ✓ Update system parameters, workflow triggers and internal cut-off times and compressed settlement timelines arising from the T+1 operating model. ✓ Review system capacity and operational resilience to support concentrated processing on T Day and T+1. ✓ Ensure contingency arrangements are available for submission of stamp duty reporting forms and payment processing during system outages. ✓ Participate in HKEX market testing, market rehearsals and post-release verification activities.
Operational Readiness	✓ Assess the impact of timelines on internal stamp duty calculation, reconciliation and approval processes. ✓ Assess readiness to timely review of all sales and purchases record, identify discrepancy and report to the Exchange within the revised processing windows ✓ Review readiness to submit stamp duty reporting forms within the submission window. ✓ Establish procedures to identify and resolve discrepancies in SD1 Form submissions within the follow-up window, in particular for the procedures on responding to HKEX enquiries on stamp duty reporting form discrepancies within the same day. ✓ Review internal escalation procedures for handling stamp duty payment shortfall, late submission and payment exceptions, including but not limited to contingency arrangements where manual payment is required. ✓ Assess operational readiness to make stamp duty payment to HKEX by the T+2 payment deadline.

	✓ Update internal operating procedures, user guides and contingency manuals. ✓ Review staffing arrangements and ensure adequate support during critical processing periods under the T+1 operating model. ✓ Ensure relevant staff receive training on the revised workflow, timelines and contingency arrangements. ✓ Update business continuity arrangements covering trade amendment, settlement preparation and stamp duty related activities
Streamline Opportunities	✓ Reduce reliance on manual intervention for reconciliation and validation activities. ✓ Review opportunities to generate preliminary stamp duty calculations earlier before HKEX deadlines. ✓ Review opportunities to increase automation in trade exception identification and reporting ✓ Streamline internal approval processes for stamp duty reporting forms submission and payment instruction release. ✓ Rationalise internal cut-off times to ensure sufficient buffer before HKEX deadlines.
Client Education	✓ Assess impact of the stamp duty timeline on relevant business units and clients. ✓ Communicate revised submission and payment arrangements to relevant operational, treasury, finance teams and clients.

Exhibit 25: Checklist for EP Readiness on stamp duty workflow (for reference only)

Appendix A

List of CCASS Reports for CPs and Availability Schedule

Please note that changes are highlighted in yellow and red font. (Market = HKMK)

Report ID	Report Name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time Available	Frequency	Time Available
CCLTN04	<i>Provisional Clearing Statement</i>	Twice daily	shortly after 5:00 p.m. (for current day's Exchange Trades); shortly after 8:00 p.m. (for current day's Exchange Trades and Clearing Agency Transactions)	Twice daily	shortly after 5:00 p.m. (for current day's Exchange Trades); shortly after 7:45 p.m. (for current day's Exchange Trades and Clearing Agency Transactions)

Report ID	Report Name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time Available	Frequency	Time Available
CCLTN05	<i>Final Clearing Statement</i>	Daily	shortly after 2:00 p.m. (for previous day's Exchange Trades and Clearing Agency Transactions)	Daily	shortly after 8:00 p.m. (for current day's Exchange Trades and Clearing Agency Transactions)

Report ID	Report Name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time Available	Frequency	Time Available
CCLID01	<i>Intra-day Trade File (available in data file format only)</i>	Ten times a day	shortly after 9:45 a.m., 10:15 a.m., 10:45 a.m., 11:30 a.m., 12:00 noon, 1:15 p.m., 2:00 p.m., 2:45 p.m. 3:30 p.m. and 4:25 p.m. (for current day's Exchange Trades effected on or reported to the Exchange by the NCPs of a GCP)	Ten times a day	shortly after 9:45 a.m., 10:15 a.m., 10:45 a.m., 11:30 a.m., 12:00 noon, 1:15 p.m., 2:00 p.m., 2:45 p.m. 3:30 p.m. and 4:25 p.m. (for current day's Exchange Trades effected on or reported to the Exchange by the NCPs of a GCP)

Report ID	Report Name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time Available	Frequency	Time Available
CCLSI01	<i>SI Status Report</i>	Daily	from the time when the report retrieval function is available (for previous day's SI results)	Daily	from the time when the report retrieval function is available (for previous day's SI results)
CCLSI02	<i>SI Activity Report</i>	Daily	from the time when the report retrieval function is available (for previous day's SI activities)	Daily	from the time when the report retrieval function is available (for previous day's SI activities)
CCLEI01	<i>SI Batch Input Control Report</i>	After each SI upload	shortly after each individual SI batch validation (for status of SI batch uploads)	After each SI upload	shortly after each individual SI batch validation (for status of SI batch uploads)

Report ID	Report Name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time Available	Frequency	Time Available
CCLUS01	<i>Unmatched SI Report</i>	Nine times a day	around 9:45 a.m., 10:30 am, 12:00 noon, 2:00 p.m., 3:00 p.m., 3:30 p.m., 4:15 p.m., 5:30 p.m. and 6:30 p.m. (for unmatched SI results as of the completion of each SI matching run for Eligible Securities other than China Connect Securities)	Sixteen times a day	around 7:45 a.m., 9:45 a.m., 10:30 am, 10:45 a.m., 12:00 noon, 12:30 p.m., 2:00 p.m., 3:00 p.m., 3:30 p.m., 4:15 p.m., 5:30 p.m., 6:30 p.m., 6:45 p.m., 7:55 p.m., 8:30 p.m. and 10:00 p.m. (New generation times in green is targeted for implementation Q2 2027)
CIPSI01	<i>ISI Status Report</i>	Daily	from the time when the report retrieval function is available (for previous day's ISI results)	Daily	from the time when the report retrieval function is available (for previous day's ISI results)
CIPSI02	<i>ISI Activity Report</i>	Daily	from the time when the report retrieval function is available (for previous day's ISI activities)	Daily	from the time when the report retrieval function is available (for previous day's ISI activities)
CIPEI01	<i>ISI Batch Input Control Report</i>	After each ISI upload	shortly after each individual ISI batch validation (for status of ISI batch uploads)	After each ISI upload	shortly after each individual ISI batch validation (for status of ISI batch uploads)
CIPCL03	<i>Monthly ISI Counterparty List</i>	Monthly	from the time when the report retrieval function is available on the first Business Day of each month (for the latest ISI counterparty list as at end of previous month)	Monthly	from the time when the report retrieval function is available on the first Business Day of each month (for the latest ISI counterparty list as at end of previous month)
CSEOP01	<i>Next Settlement Day Due/Overdue Position Report</i>	Daily	from the time when the report retrieval function is available (for current day's due/overdue positions)	Daily	from the time when the report retrieval function is available (for current day's due/overdue positions)
CSEOP09	<i>GEM Settlement Information Report</i>	Daily	from the time when the report retrieval function is available (for previous day's settlement results in relation to transactions in securities listed on the Growth Enterprise Market of the Exchange)	Daily	from the time when the report retrieval function is available (for previous day's settlement results in relation to transactions in securities listed on the Growth Enterprise Market of the Exchange)
CSESE01	<i>Settlement Report</i>	Daily	from the time when the report retrieval function is available (for previous day's settlement results)	Daily	from the time when the report retrieval function is available (for previous day's settlement results)

Report ID	Report Name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time Available	Frequency	Time Available
CSESI02	<i>Intra-Day ISI/SI Full List</i>	Eight times a day	around 11:30 a.m., 12:30 p.m., 2:30 p.m. and 4:15 p.m. (for settlement results as of each Batch-settlement-run for Eligible Securities other than China Connect Securities) and around 3:00 p.m., 3:30 p.m., 5:30 p.m. and 6:30 p.m. (for matched SI results as of the completion of the fifth, sixth, eighth and final SI matching runs for Eligible Securities other than China Connect Securities)	Eleven times a day	around 9:00 a.m. , 11:30 a.m., 12:30 p.m., 2:30 p.m., 4:15 p.m., 8:30 p.m. and 10:30 p.m. (for settlement results as of each Batch-settlement-run for Eligible Securities other than China Connect Securities) and around 3:00 p.m., 3:30 p.m., 5:30 p.m. and 6:30 p.m. (for SI matched before the report generation time for Eligible Securities other than China Connect Securities)
CSESP01	<i>Settled Position Report</i>	Daily	shortly after 6:00 p.m. (for accumulated settlement results for Eligible Securities other than China Connect Securities as of current day)	Daily	shortly after 10:30 p.m. (for accumulated settlement results for Eligible Securities other than China Connect Securities as of current day)
CSESP04	<i>Intra-day Settled Position Report</i>	Three times a day	around 11:30 a.m., 12:30 p.m. and 2:30 p.m. (for settlement results as of the completion of first, second and third Batch-settlement-runs for Eligible Securities other than China Connect Securities)	Six times a day	around 9:00 a.m. , 11:30 a.m., 12:30 p.m., 2:30 p.m., 6:00 p.m. and 8:30 p.m. (for settlement results as of the completion of each Batch-settlement-run, other than the final Batch-settlement-run, for Eligible Securities other than China Connect Securities)
CFIBI01	<i>Buy-in Notification Report</i>	Daily	after 5:00 p.m. (for Buy-in of Eligible Securities other than China Connect Securities to be executed by HKSCC on the following Trading day and those executed on previous Trading day)	Daily	after 5:00 p.m. (for Buy-in of Eligible Securities other than China Connect Securities to be executed by HKSCC on the following Trading day and those executed on previous Trading day)
CCMPS01	<i>Maintain Preferred Single Settlement Currency Activity Report</i>	Daily (including Saturday)	from the time when the report retrieval function is available on each Business Day and Saturday (for previous day's activities in relation to Preferred Single Settlement Currency)	Daily (including Saturday)	from the time when the report retrieval function is available on each Business Day and Saturday (for previous day's activities in relation to Preferred Single Settlement Currency)

Report ID	Report Name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time Available	Frequency	Time Available
CCMSC01	<i>Specific Cash Collateral Instruction Activity Report</i>	Daily (including Saturday)	from the time when the report retrieval function is available on each Business Day and Saturday (for previous day's Specific Cash Collateral instruction activities)	Daily (including Saturday)	from the time when the report retrieval function is available on each Business Day and Saturday (for previous day's Specific Cash Collateral instruction activities)
CSECP03	<i>Cash Prepayment / TSF Payment / Intra-day Payment Instruction Maintenance A/T Report</i>	Daily	from the time when the report retrieval function is available (for previous day's maintenance activities of, Cash Prepayment, TSF Payment and Intra-day Payment Standing Instruction)	Daily	from the time when the report retrieval function is available (for previous day's maintenance activities of, Cash Prepayment, TSF Payment and Intra-day Payment Standing Instruction)
CSEPI01	<i>Payment Instruction Input Activity Report</i>	Daily	from the time when the report retrieval function is available (for previous day's payment instruction on-line activities)	Daily	from the time when the report retrieval function is available (for previous day's payment instruction on-line activities)
CSEMA08/ CSEMS08	<i>Statement of Money Ledger</i>	Daily	CSEMS08: from the time when the report retrieval function is available (for previous day's Money Ledger movements); and CSEMA08: around 4:30 p.m. (for current day's Money Ledger movements)	Daily	CSEMS08: from the time when the report retrieval function is available (for previous day's Money Ledger movements); and CSEMA08: around 4:30 p.m. (for current day's Money Ledger movements)
CSEBA01	<i>ATI Batch Input Control Report</i>	After each batch validation	shortly after completion of each ATI batch validation run scheduled at around 7:30 a.m., 8:00 a.m., 9:15 a.m., 10:00 a.m., 11:30 a.m., 12:45 p.m., 3:15 p.m., 5:00 p.m., 5:30 p.m. and 8:00 p.m. (for status of ATI batch file uploads)	After each batch validation	shortly after completion of each ATI batch validation run scheduled at around 7:30 a.m., 8:00 a.m., 9:15 a.m., 10:00 a.m., 11:30 a.m., 12:45 p.m., 3:15 p.m., 5:00 p.m., 5:30 p.m., 8:00 p.m. and 10:00 p.m. (for status of ATI batch file uploads)
CSESM01	<i>Statement of Stock Movement (By Stock) Report</i>	Daily	from the time when the report retrieval function is available (for previous day's stock movement sorted by stocks)	Daily	from the time when the report retrieval function is available (for previous day's stock movement sorted by stocks)
CSESM02	<i>Statement of Stock Movement (By Account) Report</i>	Daily	from the time when the report retrieval function is available (for previous day's stock movements sorted by accounts)	Daily	from the time when the report retrieval function is available (for previous day's stock movements sorted by accounts)
CSESB01	<i>Daily Stock Balance Report</i>	Daily	from the time when the report retrieval function is available (for previous day's stock balances and value in their account and total portfolio value)	Daily	from the time when the report retrieval function is available (for previous day's stock balances and value in their account and total portfolio value)

Report ID	Report Name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time Available	Frequency	Time Available
CFIMC01	<i>Monthly Stock Balance Report</i>	Monthly	from the time when the report retrieval function is available on the first Business Day of each month (for previous month's Stock Account balance)	Monthly	from the time when the report retrieval function is available on the first Business Day of each month (for previous month's Stock Account balance)
CBLBP01	<i>Stock Borrowing/Lending Position Status Report</i>	Daily	from the time when the report retrieval function is available (stock loan status as at the end of the previous day)	Daily	from the time when the report retrieval function is available (stock loan status as at the end of the previous day)
CBLBR01	<i>Stock Borrowing/Lending Activity Report</i>	Daily	from the time when the report retrieval function is available (for previous day's stock loan activities)	Daily	from the time when the report retrieval function is available (for previous day's stock loan activities)
CCJCC12	<i>Corporate Communications Event List</i>	Daily	from the time when the report retrieval function is available (for previous day's corporate communications event updated)	Daily	from the time when the report retrieval function is available (for previous day's corporate communications event updated)
CCJCC13	<i>Recipient Master Maintenance Activity Report</i>	Daily	from the time when the report retrieval function is available (for previous day's Recipient master maintenance activities)	Daily	from the time when the report retrieval function is available (for previous day's Recipient master maintenance activities)
CCJCC14	<i>Corporate Communications Event Recipient List Activity Report</i>	Daily	from the time when the report retrieval function is available (for previous day's corporate communications Recipient list maintenance activities)	Daily	from the time when the report retrieval function is available (for previous day's corporate communications Recipient list maintenance activities)
CCJCC15	<i>Corporate Communications Recipient Batch Input Control Report</i>	Daily	shortly after each scheduled corporate communications batch validation run (for status of batch file uploads)	Daily	shortly after each scheduled corporate communications batch validation run (for status of batch file uploads)
CCJCC21	<i>Monthly Recipient Master List</i>	Monthly	from the time when the report retrieval function is available on the first Business Day of each month (for latest Recipient masters as at end of previous month)	Monthly	from the time when the report retrieval function is available on the first Business Day of each month (for latest Recipient masters as at end of previous month)
CCNDS04	<i>Withdrawal Advice Report</i>	Daily	from the time when the report retrieval function is available (for current day's lapsed/expired securities withdrawal)	Daily	from the time when the report retrieval function is available (for current day's lapsed/expired securities withdrawal)

Report ID	Report Name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time Available	Frequency	Time Available
CCVWD04	<i>Withdrawal Order Audit Trail Report</i>	Daily	from the time when the report retrieval function is available (for previous day's withdrawal orders input activities)	Daily	from the time when the report retrieval function is available (for previous day's withdrawal orders input activities)
CCVWD05	<i>Withdrawal Order Status Report</i>	Daily	from the time when the report retrieval function is available (withdrawal order status as at the end of the previous day)	Daily	from the time when the report retrieval function is available (withdrawal order status as at the end of the previous day)
CCNAN05	<i>Corporate Announcement Master Data File (available in data format file only)</i>	Three times a day	around 1:00 p.m., 3:30 p.m. and 6:00 p.m. (for active Corporate Announcements as of the file generation time)	Three times a day	around 1:00 p.m., 3:30 p.m. and 6:00 p.m. (for active Corporate Announcements as of the file generation time)
CCNAN06	<i>Corporate Announcement Maintenance Activities Report</i>	Three times a day	around 1:00 p.m., 3:30 p.m. and 6:00 p.m. (for current day's Corporate Announcements' update activities as of the report / file generation time)	Three times a day	around 1:00 p.m., 3:30 p.m. and 6:00 p.m. (for current day's Corporate Announcements' update activities as of the report / file generation time)
CCNPT01	<i>Nominee Functions Input Activities Report</i>	Daily	from the time when the report retrieval function is available (for previous day's input activities of all nominee functions, Intra-day Payment Standing Instruction in relation to payments arising out of nominee services, Nominee Payment (Evening) Standing Instruction and voting instructions input by SSA Statement Recipients)	Daily	from the time when the report retrieval function is available (for previous day's input activities of all nominee functions, Intra-day Payment Standing Instruction in relation to payments arising out of nominee services, Nominee Payment (Evening) Standing Instruction and voting instructions input by SSA Statement Recipients)
CCNPT02	<i>Entitlement Statement</i>	Daily	from the time when the report retrieval function is available (for previous day's entitlement updates)	Daily	from the time when the report retrieval function is available (for previous day's entitlement updates)
CCNPT03	<i>Participant Voted Quantity Exception Report - On Voting Deadline</i>	Daily	shortly after the 4:15 p.m. voting validation run (for voting instructions being scaled down or cancelled)	Daily	shortly after the 4:15 p.m. voting validation run (for voting instructions being scaled down or cancelled)

Report ID	Report Name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time Available	Frequency	Time Available
CCNPT04	<i>Participant Voted Quantity Exception Report - Before Voting Deadline</i>	Daily	normally around 8:45 p.m. (for potential exceptional voting instructions of Eligible Securities other than China Connect Securities) normally around 8:45 p.m. for SSE Market and 9:15 p.m. for SZSE Market (for potential exceptional voting instructions of China Connect Securities)	Daily	normally around 8:45 p.m. (for potential exceptional voting instructions of Eligible Securities other than China Connect Securities) normally around 8:45 p.m. for SSE Market and 9:15 p.m. for SZSE Market (for potential exceptional voting instructions of China Connect Securities)
CCNPT05	<i>Elected Quantity Exception Report for Structured Products (Before Election End)</i>	Daily	from the time when the report retrieval function is available (for potential exceptional election instructions for payments relating to Structured Products)	Daily	from the time when the report retrieval function is available (for potential exceptional election instructions for payments relating to Structured Products)
CCNPT07	<i>Participant Shareholding Category Disclosure Activity Report</i>	Daily	from the time when the report retrieval function is available (for previous day's Shareholding Category Disclosure maintenance activities)	Daily	from the time when the report retrieval function is available (for previous day's Shareholding Category Disclosure maintenance activities)
CCNPT08	<i>Participant Shareholding Category Disclosure Exception Report - On Voting Deadline</i>	Daily	shortly after 4:15 p.m. voting validation run (for Shareholding Category Disclosure instructions being cancelled)	Daily	shortly after 4:15 p.m. voting validation run (for Shareholding Category Disclosure instructions being cancelled)
CCNPT09	<i>Participant Shareholding Category Disclosure Exception Report - Before Voting Deadline</i>	Daily	Normally around 8:45 p.m. for SSE Market and 9:15 p.m. for SZSE Market (for Shareholding Category Disclosure instructions to be cancelled)	Daily	Normally around 8:45 p.m. for SSE Market and 9:15 p.m. for SZSE Market (for Shareholding Category Disclosure instructions to be cancelled)
CCNPT10	<i>CA ISO Message Service Subscription Audit Trail Report</i>	Daily	from the time when the report retrieval function is available (for previous day's CA ISO Message Service subscription activities)	Daily	from the time when the report retrieval function is available (for previous day's CA ISO Message Service subscription activities)

Report ID	Report Name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time Available	Frequency	Time Available
CCNPT11	<i>CA ISO Message Service Monthly Billing Report</i>	Monthly	from the time when the report retrieval function is available (for previous month's CA ISO Message Service subscription fee and list of ISO Messages)	Monthly	from the time when the report retrieval function is available (for previous month's CA ISO Message Service subscription fee and list of ISO Messages)
CCNVT08	<i>CRP Batch Input Control Report</i>	Three times a day	shortly after completion of each CRP batch validation run scheduled at around 11:45 a.m., 2:45 p.m. and 4:15 p.m. (for status of CRP batch file uploads)	Three times a day	shortly after completion of each CRP batch validation run scheduled at around 11:45 a.m., 2:45 p.m. and 4:15 p.m. (for status of CRP batch file uploads)
CEFUV01	<i>Tender Instructions Batch Input Control Report</i>	After each scheduled validation	shortly after each scheduled batch validation run (for status of Tender Instructions batch file uploads)	After each scheduled validation	shortly after each scheduled batch validation run (for status of Tender Instructions batch file uploads)
CEPAA01	<i>New Issues Application Input Activities Report</i>	Daily (including Saturday)	from the time when the report retrieval function is available (for previous day's Tender Instruction maintenance activities)	Daily (including Saturday)	from the time when the report retrieval function is available (for previous day's Tender Instruction maintenance activities)
CEPAB01	<i>New Issues Application Input Activities Report</i>	Daily (including Saturday)	shortly after 11:30 a.m. (for current day's Tender instruction maintenance activities as of the report generation time)	Daily (including Saturday)	shortly after 11:30 a.m. (for current day's Tender instruction maintenance activities as of the report generation time)
CEPBE01	<i>New Issues Entitlement Report</i>	Daily (including Saturday)	from the time when the report retrieval function is available (for previous day's entitlement updates of Tender instructions)	Daily (including Saturday)	from the time when the report retrieval function is available (for previous day's entitlement updates of Tender instructions)
CCSSG01	<i>Stock Segregated Account with Statement Service Master Listing</i>	Daily	from the time when the report retrieval function is available (for the previous day's latest master information of SSA with Statement Service)	Daily	from the time when the report retrieval function is available (for the previous day's latest master information of SSA with Statement Service)
CCSSG02	<i>Stock Segregated Account with Statement Service Maintenance Activity Report</i>	Daily	from the time when the report retrieval function is available (for previous day's maintenance activities of SSA with Statement Service)	Daily	from the time when the report retrieval function is available (for previous day's maintenance activities of SSA with Statement Service)

Report ID	Report Name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time Available	Frequency	Time Available
CCSSU01	<i>SSA Batch Input Control Report</i>	Daily	shortly after the SSA batch input file validation run (for status of SSA batch uploads)	Daily	shortly after the SSA batch input file validation run (for status of SSA batch uploads)
CSEAT01	<i>STI Batch Input Control Report</i>	After each batch validation	shortly after completion of each STI batch validation run scheduled at around 7:30 a.m., 8:00 a.m., 9:15 a.m., 10:00 a.m., 12:45 p.m., 3:30 p.m., 5:00 p.m., 5:30 p.m., 7:30 p.m. and 8:00 p.m. (for status of STI batch uploads)	After each batch validation	shortly after completion of each STI batch validation run scheduled at around 7:30 a.m., 8:00 a.m., 9:15 a.m., 10:00 a.m., 12:45 p.m., 3:30 p.m., 5:00 p.m., 5:30 p.m., 7:30 p.m., 8:00 p.m. and 10:00 p.m. (for status of STI batch uploads)
CSEAT02	<i>STI Activity Report</i>	Six times a day	shortly after completion of each STI batch transfer run scheduled at around 9:15 a.m., 10:00 a.m., 12:45 p.m., 3:30 p.m., 5:00 p.m. and 8:00 p.m. (for accumulated STI activities as of the report generation time for Eligible Securities other than China Connect Securities)	Seven times a day	shortly after completion of each STI batch transfer run scheduled at around 9:15 a.m., 10:00 a.m., 12:45 p.m., 3:30 p.m., 5:00 p.m., 8:00 p.m. and 10:00 p.m. (for accumulated STI activities as of the report generation time for Eligible Securities other than China Connect Securities)
CSEAT03	<i>STI Status Report</i>	Daily	from the time when the report retrieval function is available (for previous day's STI results)	Daily	from the time when the report retrieval function is available (for previous day's STI results)
CETMB02	<i>Broadcast Message Listing</i>	Daily (including Saturday)	from the time when the report retrieval function is available (for previous day's broadcast messages)	Daily (including Saturday)	from the time when the report retrieval function is available (for previous day's broadcast messages)
CSEMP02	<i>CCASS Funding Projection Report for Participant</i>	Four times a day	around 11:30 a.m., 12:30 p.m., 2:30 p.m. (for funding projection as of the completion of each of the first three Batch-settlement-runs for Eligible Securities other than China Connect Securities) and around 3:30 p.m. (for funding projection as of the completion of the sixth SI matching for Eligible Securities other than China Connect Securities)	Four times a day	around 11:30 a.m., 12:30 p.m., 2:30 p.m. (for funding projection as of the completion of each of the first three Batch-settlement-runs for Eligible Securities other than China Connect Securities) and around 3:30 p.m.

Report ID	Report Name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time Available	Frequency	Time Available
CSEMP04	<i>CCASS Funding Projection Report (Night Settlement) for Participant</i>	Five times a day	around 5:00 p.m., 5:45 p.m., 6:30 p.m., 7:15 p.m. and 8:00 p.m. (for funding projection as of the completion of each Batch-settlement-run for China Connect Securities)	Five times a day	around 5:00 p.m., 5:45 p.m., 6:30 p.m., 7:15 p.m. and 8:00 p.m. (for funding projection as of the completion of each Batch-settlement-run for China Connect Securities)
CSEMS28/ CSEMA28/ CSEMN28	<i>DDI/DCI/EPI Summary for Participant</i>	Daily	CSEMS28: from the time when the report retrieval function is available for DDIs/DCIs/EPIs generated on the previous day); CSEMA28: around 4:05 p.m. (for DDIs/DCIs/EPIs generated on the current day for same day settlement); and CSEMN28: around 8:15 p.m. (for EPIs generated on the current day for same day Night Settlement)	Daily	CSEMS28: from the time when the report retrieval function is available for DDIs/DCIs/EPIs generated on the previous day); CSEMA28: around 4:05 p.m. (for DDIs/DCIs/EPIs generated on the current day for same day settlement); and CSEMN28: around 8:15 p.m. (for EPIs generated on the current day for same day Night Settlement)

Report ID	Report Name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time Available	Frequency	Time Available
CSEMA29/ CSEMS29/ CSEMN29	<i>Settlement Related EPI Listing</i>	Daily	CSEMS29: from the time when the report retrieval function is available (for EPIs generated on the previous day for settlement on the current day in relation to money obligations of Isolated Trades, SI Transactions and ISI Transactions on a DVP basis); CSEMA29: around 4:05 p.m. (for EPIs generated on the current day for settlement on the same day in relation to money obligations of Isolated Trades and SI Transactions on a DVP basis) ; and CSEMN29: around 8:15 p.m. (for EPIs generated on the current day for same day Night Settlement)	Daily	CSEMS29: from the time when the report retrieval function is available (for EPIs generated on the previous day for settlement on the current day in relation to money obligations of Isolated Trades, SI Transactions and ISI Transactions on a DVP basis); CSEMA29: around 4:05 p.m. (for EPIs generated on the current day for settlement on the same day in relation to money obligations of Isolated Trades and SI Transactions on a DVP basis) ; and CSEMN29: around 8:15 p.m. (for EPIs generated on the current day for same day Night Settlement)
CCMPY01	<i>Posting / Collateralisation Result Report</i>	Each marks batch run	before the completion of scheduled intra-day marks batch processing runs	Each marks batch run	before the completion of scheduled intra-day marks batch processing runs
CCMPY02	<i>Posting / Collateralisation Result Report</i>	Daily	after the completion of day-end marks batch processing runs (at around 8:30 p.m.)	Daily	after the completion of day-end marks batch processing runs (at around 9:30 p.m.)
CCMCA02	<i>Collateral Account Balance Report</i>	Daily (including Saturday)	from the time when the report retrieval function is available on each Business Day and Saturday (for previous day's collateral balance)	Daily (including Saturday)	from the time when the report retrieval function is available on each Business Day and Saturday (for previous day's collateral balance)

Report ID	Report Name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time Available	Frequency	Time Available
CCMMV01	<i>Participant Collateral Account Movement Report</i>	Daily (including Saturday)	from the time when the report retrieval function is available on each Business Day and Saturday (for previous day's collateral movements)	Daily (including Saturday)	from the time when the report retrieval function is available on each Business Day and Saturday (for previous day's collateral movements)
CCMSU04	<i>Special-Use Collateral Balance Report</i>	Daily (including Saturday)	from the time when the report retrieval function is available on each Business Day and Saturday (for previous day's special-use collateral balance)	Daily (including Saturday)	from the time when the report retrieval function is available on each Business Day and Saturday (for previous day's special-use collateral balance)
CCMIR02	<i>Collateral Parameters Information List</i>	Daily (including Saturday)	from the time when the report retrieval function is available on each Business Day and Saturday (previous day's interest rates, retention rates, accommodation fee rate, exchange rate and exchange haircut)	Daily (including Saturday)	from the time when the report retrieval function is available on each Business Day and Saturday (previous day's interest rates, retention rates, accommodation fee rate, exchange rate and exchange haircut)
CCMIA02	<i>Monthly Interest & Accommodation Fee Report - Detail</i>	Monthly	from the time when the report retrieval function is available on the first Business Day of each month (for previous month's interest and accommodation fee)	Monthly	from the time when the report retrieval function is available on the first Business Day of each month (for previous month's interest and accommodation fee)
CCMDS01	<i>Statement of Collateral Account</i>	Daily (including Saturday)	from the time when the report retrieval function is available on each Business Day and Saturday (for previous day's collateral account activities)	Daily (including Saturday)	from the time when the report retrieval function is available on each Business Day and Saturday (for previous day's collateral account activities)
CSETF03	<i>TSF FX Transaction / Stock Release Activity / Status Report</i>	Daily	from the time when the report retrieval function is available (for previous Trading day's (i) Stock Release Request maintenance activities; and (ii) settlement status of TSF FX Transactions and Stock Release FX Transactions)	Daily	from the time when the report retrieval function is available (for previous Trading day's (i) Stock Release Request maintenance activities; and (ii) settlement status of TSF FX Transactions and Stock Release FX Transactions)

Report ID	Report Name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time Available	Frequency	Time Available
CSETF07	<i>TSF Confirmation Report</i>	Daily	around 6:00 p.m. (for (i) current Trading day's TSF FX Transactions and Stock Release Requests; (ii) the preceding Trading day's TSF FX Positions and Stock Release FX Transactions; (iii) a summary of the quantity of TSF Stocks to be earmarked and de-earmarked and money positions of the TSF CCASS Participants; and (iv) the applicable FX rates)	Daily	around 6:00 p.m. (for (i) current Trading day's TSF FX Transactions and Stock Release Requests; (ii) the preceding Trading day's TSF FX Positions and Stock Release FX Transactions; (iii) a summary of the quantity of TSF Stocks to be earmarked and de-earmarked and money positions of the TSF CCASS Participants; and (iv) the applicable FX rates)
CSETF13	<i>TSF Exception Handling Fee Report</i>	Daily	from the time when the report retrieval function is available (for previous day's TSF exception handling fee)	Daily	from the time when the report retrieval function is available (for previous day's TSF exception handling fee)
CCVTF01	<i>Inter-counter Transfer/Conversion Instruction Activities Report</i>	Daily	from the time when the report retrieval function is available (for previous day's processed Multi-counter Transfer Instructions and Parallel Trading Conversion Instructions)	Daily	from the time when the report retrieval function is available (for previous day's processed Multi-counter Transfer Instructions and Parallel Trading Conversion Instructions)
CCVTF05	<i>Parallel Trading Conversion Instruction Batch Input Control Report</i>	After each batch validation	shortly after completion of each batch validation run on uploaded files containing Parallel Trading Conversion Instructions scheduled at around 9:15 a.m., 10:15 a.m., 12:30 p.m. and 2:30 p.m. (for status of Parallel Trading Conversion Instruction batch uploads)	After each batch validation	shortly after completion of each batch validation run on uploaded files containing Parallel Trading Conversion Instructions scheduled at around 9:15 a.m., 10:15 a.m., 12:30 p.m. and 2:30 p.m. (for status of Parallel Trading Conversion Instruction batch uploads)
CCMSS05	<i>Collateral Security Batch Input Control Report</i>	After each batch validation	shortly after completion of each Collateral Security batch validation run scheduled at around 10:00 a.m., 12:45p.m., 5:00 p.m. and 6:00 p.m. (for status of Collateral Security batch file uploads)	After each batch validation	shortly after completion of each Collateral Security batch validation run scheduled at around 10:00 a.m., 12:45p.m., 5:00 p.m. and 6:00 p.m. (for status of Collateral Security batch file uploads)
CCMDF02	<i>Statement of Default Fund Contribution</i>	Monthly & ad hoc	upon completion of monthly review on first business day of each month or ad hoc review of Default Fund at around 12:00 noon	Monthly & ad hoc	upon completion of monthly review on first business day of each month or ad hoc review of Default Fund at around 12:00 noon

Appendix B.

List of VaR Reports and Availability Schedule

Please note that changes are **highlighted in yellow** and **red font**. (Market = HKMK)

Report ID	Report Name	Time Available (on each Business Day) Under Existing T+2 Operating Model	Time Available (on each Business Day) Under Proposed T+1 Operating Model
RMAMP01	<i>Marginable Position Report</i>	1) at around 11:30 a.m., after the intra-day margin calculation process at around 11:00 a.m. 2) at around 2:30 p.m., after the holiday margin calculation process at around 2:00 p.m., if applicable. 3) at around 3:30 p.m., after the margin estimation process at around 3:00 p.m. 4) at around 5:15 p.m., after the margin estimation process at around 4:45 p.m. 5) at around 9:00 p.m., after the end of day margin calculation process at around 8:30 p.m..	1) at around 11:30 a.m., after the intra-day margin calculation process at around 11:00 a.m. 2) at around 2:30 p.m., after the holiday margin calculation process at around 2:00 p.m., if applicable. 3) at around 3:30 p.m., after the margin estimation process at around 3:00 p.m. 4) at around 5:15 p.m., after the margin estimation process at around 4:45 p.m. 5) at around 10:00 p.m., after the end of day margin calculation process at around 9:30 p.m..
RMAMR01	<i>MTM and Margin Requirement Report</i>		
RMAMR03	<i>MTM and Margin Requirement Report (Summary Version)</i>		
DWH0229	<i>Corporate Action Event Report</i>	around 10:00 a.m.	around 10:00 a.m.
DWH0305	<i>Series Price Report</i>	1) at around 11:45 a.m., after intra-day margin calculation process at around 11:00 a.m. 2) at around 2:45 p.m., after intra-day margin calculation process at around 2:00 p.m., if applicable. 3) at around 3:45 p.m., after the margin estimation process at around 3:00 p.m. 4) at around 5:30 p.m., after the margin estimation process at around 4:45 p.m. 5) generated overnight, after the end of day margin calculation process, available for retrieval on next business day.	1) at around 11:45 a.m., after intra-day margin calculation process at around 11:00 a.m. 2) at around 2:45 p.m., after intra-day margin calculation process at around 2:00 p.m., if applicable. 3) at around 3:45 p.m., after the margin estimation process at around 3:00 p.m. 4) at around 5:30 p.m., after the margin estimation process at around 4:45 p.m. 5) generated overnight, after the end of day margin calculation process, available for retrieval on next business day.
DWH0303	<i>IPO indicator</i>	available in the morning	available in the morning
DWH0081C	<i>Daily Participant Margin Multiplier Report</i>	This report will be generated overnight, and available for retrieval via RAP on next business day.	This report will be generated overnight, and available for retrieval via RAP on next business day.

Report ID	Report Name	Time Available (on each Business Day) Under Existing T+2 Operating Model	Time Available (on each Business Day) Under Proposed T+1 Operating Model
RMAST01	<i>Risk – Stress Testing Report</i>	at around 9:00 p.m.	at around 10:00 p.m.
RMADF01	<i>Default Fund Requirement Report</i>	1) at around 9:00 p.m. daily after the completion of the daily stress test for Default Fund 2) at around 10:30 a.m. scheduled the first business day of every month or ad hoc, after the completion of the DF review processing	1) at around 10:00 p.m. daily after the completion of the daily stress test for Default Fund 2) at around 10:30 a.m. scheduled the first business day of every month or ad hoc, after the completion of the DF review processing
RPF01	<i>Initial Margin Risk Parameter File (refer to Initial Margin Risk Calculation Guide for file description)</i>	at around 9:00 p.m.	at around 10:00 p.m.
RPF02, RPF03, RPF04	<i>Stress Testing Risk Parameter Files (refer to Stress Test Value Calculation Guide for file description)</i>	at around 9:00 p.m.	at around 10:00 p.m.

Appendix C.

List of CCASS Reports for Designated Banks and Availability Schedule

Please note that changes are **highlighted in yellow** and **red font**. (Market = HKMK)

Report ID	Report name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time available	Frequency	Time available
CSEMS03	<i>DDI/DCI/EPI Listing for Designated Bank</i>	3 times a day	shortly after 4:05 p.m., 8:05 p.m. (Mondays to Fridays) and 7:15 a.m. on each Business Day and Saturdays (for DDI/DCI/EPIs of non-investor participants for HKICL's Evening, Night and Morning Interbank Bulk Settlement Runs respectively).	3 times a day	shortly after 4:05 p.m., 8:05 p.m. (Mondays to Fridays) and 7:15 a.m. on each Business Day and Saturdays (for DDI/DCI/EPIs of non-investor participants for HKICL's Evening, Night and Morning Interbank Bulk Settlement Runs respectively).
CSEMX01	<i>DDI/DCI/EPI Exception Report</i>	Twice daily	after 4:20 p.m. and 8:20 p.m. on each Business Day (for DDI/DCI/EPIs of non-investor participants removed by HKICL after its validation process of Evening and Night Interbank Bulk Settlement Run respectively)	Twice daily	after 4:20 p.m. and 8:20 p.m. on each Business Day (for DDI/DCI/EPIs of non-investor participants removed by HKICL after its validation process of Evening and Night Interbank Bulk Settlement Run respectively)
CSEMS05	<i>DDI/DCI/EPI Rejection Listing</i>	4 times a day	shortly after 9:30 a.m., 5:45 p.m., 8:00 p.m. and 9:20 p.m. on each Business Day (for current Business Day's rejected DDI/DCI/EPIs rejected by banks itself and/or counterparty bank for non-investor participants).	4 times a day	shortly after 9:30 a.m., 5:45 p.m., 8:00 p.m. and 9:20 p.m. on each Business Day (for current Business Day's rejected DDI/DCI/EPIs rejected by banks itself and/or counterparty bank for non-investor participants).

Report ID	Report name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time available	Frequency	Time available
CSEPI03	<i>Electronic CHATS Payment Instruction Report</i>	9 times a day	after 9:30 a.m. (after TSF payment instruction generation), 10:30 a.m. (after 1 st Batch-settlement-run of Hong Kong Market), 11:00 a.m. (after input function closed for subscription instructions which falls on CCASS last acceptance day), 12:00 noon (after 2 nd Batch-settlement-run of Hong Kong Market), 2:00 p.m. (after 3 rd Batch-settlement-run of Hong Kong Market), 4:45 p.m. (after 1 st Batch-settlement-run of China Connect Markets), 5:30 p.m. (after 2 nd Batch-settlement-run of China Connect Markets), 6:15 p.m. (after 3 rd Batch-settlement-run of China Connect Markets) and 7:00 p.m. (after 4 th Batch-settlement-run of China Connect Markets) on each Business Day.	9 times a day	after 9:30 a.m. (after TSF payment instruction generation), 10:30 a.m. (after 1 st Batch-settlement-run of Hong Kong Market), 11:00 a.m. (after input function closed for subscription instructions which falls on CCASS last acceptance day), 12:00 noon (after 2 nd Batch-settlement-run of Hong Kong Market), 2:00 p.m. (after 3 rd Batch-settlement-run of Hong Kong Market), 4:45 p.m. (after 1 st Batch-settlement-run of China Connect Markets), 5:30 p.m. (after 2 nd Batch-settlement-run of China Connect Markets), 6:15 p.m. (after 3 rd Batch-settlement-run of China Connect Markets) and 7:00 p.m. (after 4 th Batch-settlement-run of China Connect Markets) on each Business Day.
CIPDE01	<i>Reject DDI/EPI Input Control Report</i>	Daily	shortly after 1:30 p.m. on each Business Day (for current Business Day's rejected DDIs/EPIs for IP related transactions upload).	Daily	shortly after 1:30 p.m. on each Business Day (for current Business Day's rejected DDIs/EPIs for IP related transactions upload).
CIPMS03	<i>DDI/DCI/EPI Listing for IP Related Transactions</i>	Daily	shortly after 7:15 a.m. on each Business Day (for DDIs/DCIs/EPIs for investor participant related transactions generated on previous Business Day).	Daily	shortly after 7:15 a.m. on each Business Day (for DDIs/DCIs/EPIs for investor participant related transactions generated on previous Business Day).
CIPMS05	<i>Investor Confirmation Report</i>	Daily	shortly after 3:00 p.m. on each Business Day (for current Business Day's rejected DDIs for investor participants).	Daily	shortly after 3:00 p.m. on each Business Day (for current Business Day's rejected DDIs for investor participants).

Report ID	Report name	Existing T+2 operating model		Proposed T+1 operating model	
		Frequency	Time available	Frequency	Time available
CETMB02	<i>Broadcast Message Listing</i>	Daily	starting from the time when the report retrieval is available on each Business Day and Saturday (for previous day's broadcast messages).	Daily	starting from the time when the report retrieval is available on each Business Day and Saturday (for previous day's broadcast messages).
CSEID05	<i>Intra-day Payment Instruction Listing</i>	Daily	shortly after 3:00 p.m. on each Business Day (for intra-day payment instructions generated for non-investor participants)	Daily	shortly after 3:00 p.m. on each Business Day (for intra-day payment instructions generated for non-investor participants)
CSEMP01	<i>CCASS Funding Projection Report for Designated Bank</i>	4 times a day	around 11:30 a.m. (after the 1 st Batch-settlement-run), 12:30 p.m. (after the 2 nd Batch-settlement-run), 2:30 p.m. (after the 3 rd Batch-settlement-run) and 3:30 p.m. (after SI matching run at 3:15 p.m.) on each Business Day. (to provide a summary to Designated Banks for funding projection of its CCASS Participant clients)	4 times a day	around 11:30 a.m. (after the 1 st Batch-settlement-run), 12:30 p.m. (after the 2 nd Batch-settlement-run), 2:30 p.m. (after the 3 rd Batch-settlement-run) and 3:30 p.m. on each Business Day. (to provide a summary to Designated Banks for funding projection of its CCASS Participant clients)
CSEMP03	<i>CCASS Funding Projection Report (Night Settlement) for Designated Bank</i>	5 times a day	around 5:00 p.m., 5:45 p.m., 6:30 p.m., 7:15 p.m. and 8:00 p.m. (for funding projection as of the completion of each Batch-settlement run for China Connect Securities.)	5 times a day	around 5:00 p.m., 5:45 p.m., 6:30 p.m., 7:15 p.m. and 8:00 p.m. (for funding projection as of the completion of each Batch-settlement run for China Connect Securities.)

Appendix D.

Proposed Changes to Buy-in Exemption Criteria

Please note that changes are highlighted in yellow and red font.

Section number of HKSCC Operational Procedures	Existing T+2 operating model	Proposed T+1 operating model
10.8.3 (v)	in respect of oversold trades due to clerical or calculation error of the short Participant applying for exemption (or in the case of a GCP, including such oversold trades of its NCP designated to it for clearing), the delivery obligations of the Participant applying for exemption will be settled fully on T+3 pursuant to purchase transactions executed on T+1, or, if trading of the underlying Eligible Security is suspended on T+1, within two Settlement Days after resumption of trading.	in respect of oversold trades due to clerical or calculation error of the short Participant applying for exemption (or in the case of a GCP, including such oversold trades of its NCP designated to it for clearing), the delivery obligations of the Participant applying for exemption will be settled fully on T+2 pursuant to purchase transactions executed on T+1, or, if trading of the underlying Eligible Security is suspended on T+1, within one Settlement Day after resumption of trading.
10.8.3 (vi)	in respect of assigned Clearing Agency Transactions, the delivery obligations of the Participant applying for exemption will be settled fully on T+3 pursuant to purchase transactions executed on T+1, or, if trading of the underlying Eligible Security is suspended on T+1, within two Settlement Days after resumption of trading.	in respect of assigned Clearing Agency Transactions, the delivery obligations of the Participant applying for exemption will be settled fully on T+2 pursuant to purchase transactions executed on T+1, or, if trading of the underlying Eligible Security is suspended on T+1, within one Settlement Day after resumption of trading.
10.8.3 (ix)	in respect of Units or Eligible Securities to be received from a creation or redemption of Units, the Participant applying for exemption has an unconditional entitlement to receive sufficient Units or Eligible Securities to cover the relevant short position on T+2.	in respect of Units or Eligible Securities to be received from a creation or redemption of Units, the Participant applying for exemption has an unconditional entitlement to receive sufficient Units or Eligible Securities to cover the relevant short position on T+1 .
10.8.3 (x)	the Participant applying for exemption can provide evidence satisfactory to HKSCC that it or the delivering Participant has sufficient Eligible Securities in its Stock Account on T+2 to cover the relevant short position and the Participant applying for exemption or the delivering Participant has received valid instruction from the selling client to make delivery of the relevant Eligible Securities for	the Participant applying for exemption can provide evidence satisfactory to HKSCC that it or the delivering Participant has sufficient Eligible Securities in its Stock Account on T+1 to cover the relevant short position and the Participant applying for exemption or the delivering Participant has received valid instruction from the selling client to make delivery of the relevant Eligible Securities for

	settlement on T+2 but is unable to do so due to clerical error.	settlement on T+1 but is unable to do so due to clerical error.
10.8.3 (xi)	in respect of transactions in Eligible Securities which are subject to parallel trading on the Exchange, the Participant applying for exemption or the delivering Participant has: (a) long positions in Eligible Securities of the relevant issuer; or (b) sufficient Eligible Securities of the relevant issuer in its Stock Account, which following conversions of such long positions or holdings of Eligible Securities (as applicable) in CCASS, are sufficient to settle the relevant short positions on T+2.	in respect of transactions in Eligible Securities which are subject to parallel trading on the Exchange, the Participant applying for exemption or the delivering Participant has: (a) long positions in Eligible Securities of the relevant issuer; or (b) sufficient Eligible Securities of the relevant issuer in its Stock Account, which following conversions of such long positions or holdings of Eligible Securities (as applicable) in CCASS, are sufficient to settle the relevant short positions on T+1 .
10.8.3 (xii)	in respect of market making transactions in any Market Making Security as specified by HKSCC from time to time, the Participant applying for exemption has duly executed Cross-Border Transfer Instructions transferring sufficient Eligible Securities to HKSCC's account with the Appointed Depository to cover the relevant short position resulting from the market making activities as aforesaid on T+2 but is unable to cover such short position on T+2 due to clerical error of the Participant or the Appointed Depository.	in respect of market making transactions in any Market Making Security as specified by HKSCC from time to time, the Participant applying for exemption has duly executed Cross-Border Transfer Instructions transferring sufficient Eligible Securities to HKSCC's account with the Appointed Depository to cover the relevant short position resulting from the market making activities as aforesaid on T+1 but is unable to cover such short position on T+1 due to clerical error of the Participant or the Appointed Depository.
10.8.3 (xiii)	in respect of market making transactions in any Market Making Security as specified by HKSCC from time to time, the Participant applying for exemption has sufficient Eligible Securities to cover the relevant short position resulting from the market making activities as aforesaid on T+2 but the transfer of the Eligible Securities by Cross-Border Transfer Instructions to HKSCC's account with the Appointed Depository cannot be effected to cover the relevant short position as a result of a holiday in the market of the Appointed Depository.	in respect of market making transactions in any Market Making Security as specified by HKSCC from time to time, the Participant applying for exemption has sufficient Eligible Securities to cover the relevant short position resulting from the market making activities as aforesaid on T+1 but the transfer of the Eligible Securities by Cross-Border Transfer Instructions to HKSCC's account with the Appointed Depository cannot be effected to cover the relevant short position as a result of a holiday in the market of the Appointed Depository.
10.8.3 (xiv)	the person who is under an obligation to deliver, whether directly or indirectly, to the Participant applying for exemption the relevant quantity of Eligible	the person who is under an obligation to deliver, whether directly or indirectly, to the Participant applying for exemption the relevant quantity of Eligible

	Securities for settlement had lent such Eligible Securities and has duly executed a notice of recall pursuant to which such Eligible Securities will be delivered to the Participant on T+3 for settlement of its delivery obligation in full, and that person is an approved lending agent as defined in the Securities and Futures (Disclosure of Interests – Securities Borrowing and Lending) Rules.	Securities for settlement had lent such Eligible Securities and has duly executed a notice of recall pursuant to which such Eligible Securities will be delivered to the Participant on T+2 for settlement of its delivery obligation in full, and that person is an approved lending agent as defined in the Securities and Futures (Disclosure of Interests – Securities Borrowing and Lending) Rules.
10.8.3 (xv)	in respect of market making transactions in any Market Making Security as specified by HKSCC from time to time, the Participant applying for exemption can provide evidence satisfactory to HKSCC that a creation, borrowing and/or purchase of sufficient Eligible Securities has been effected but the relevant Eligible Securities will only be delivered on T+3 to cover the short positions resulting from the market making activities. HKSCC will review this exemption from time to time and may suspend the availability of this exemption for any Participant and any Market Making Security at any time and for such period in its absolute discretion.	in respect of market making transactions in any Market Making Security as specified by HKSCC from time to time, the Participant applying for exemption can provide evidence satisfactory to HKSCC that a creation, borrowing and/or purchase of sufficient Eligible Securities has been effected but the relevant Eligible Securities will only be delivered on T+2 to cover the short positions resulting from the market making activities. HKSCC will review this exemption from time to time and may suspend the availability of this exemption for any Participant and any Market Making Security at any time and for such period in its absolute discretion.

Note: HKEX acknowledges the importance of maintaining an operationally effective exemption framework to support ETP market making, creation and redemption activities, and broader market liquidity. HKEX will continue to engage stakeholders and support industry readiness for T+1.

Appendix E.

CCASS Processing and Service Schedule for CPs (Hong Kong Market)

Please note that changes are **highlighted in yellow** and **red font**.

Note: "N/A" under the Existing T+2 Operating Model denotes that no such event exists under the current T+2 framework. "N/A" under the Proposed T+1 Operating Model denotes that the event has been eliminated and will no longer occur under the proposed T+1 framework.

	Existing T+2 operating model	Proposed T+1 operating model
CCASS and VaR Platform events		
· Revaluation of General Collateral Inventory.	7:00 a.m.	7:00 a.m.
· Commencement of retrieval of VaR Platform reports and data files via RAP (<i>only applicable to CP</i>)		
· Commencement of the following CCASS services and functions:	7:15 a.m.	7:15 a.m.
(i) clearing services (SI/ATI/STI uploads); and		
(ii) enquiry functions on clearing and settlement services; Enquire Broadcast Message and Report Download functions		
(iii) Start of SI matching (only applied to T+1)		
· First ATI upload file validation	7:30 a.m.	7:30 a.m.
· First STI upload file validation		
· Commencement of the following CCASS services and functions:	8:00 a.m.	8:00 a.m.
(i) clearing services (SI/ISI maintenance and ISI upload)		
(ii) cash prepayment instruction maintenance		
(iii) cash prepayment / TSF payment standing instruction, intra-day payment standing instruction and nominee payment (evening) standing instruction maintenance		
(iv) input ATI, STI, mass ATI/STI maintenance and SSA upload		
(v) nominee services (i.e. subscription, voting, corporate representative / proxy, election instructions maintenance); and		
(vi) Tender Instructions (except where such day is the tender start date) maintenance functions		
· Generation of cash prepayment instructions and TSF payment instructions based on Cash Prepayment / TSF Payment Standing Instructions maintained by Participants	8:00 a.m. (continued)	8:00 a.m. (continued)
· Second ATI upload file validation		
· Second STI upload file validation		
· Batch-settlement-run (for FOP SI only)	N/A	8:00 a.m. (around)
· Confirmation of DDIs/DCIs/EPIs rejection by designated banks of Participants other than IPs for the morning interbank bulk settlement run	8:30 a.m. to 9:30 a.m.	8:30 a.m. to 9:30 a.m.
· Other Enquiry functions, apart from clearing and settlement services and Enquire Broadcast Message, are available	9:00 a.m.	9:00 a.m.
· Commencement of Tender Instructions (if such day is the tender start date)		
· First batch of scrip entitlement distribution		
· Security Management related functions are available		
· Commencement of Preferred Single Settlement Currency for Marks and Margin and Specific Cash Collateral Instruction maintenance		
· Commencement of SSC batch file upload functions		
· Commencement of Unit Creation / Redemption Orders maintenance functions	9:15 a.m.	9:15 a.m.
· Third ATI upload file validation		
· Third STI upload file validation		
· First STI Batch-run		
· First Multi-counter Transfer Instruction upload file validation		
· First Parallel Trading Conversion Instruction upload file validation		
· First Inter-counter Transfer/Conversion Instruction Batch Transfer Run		
· Confirmation of DDIs rejection by designated banks of Participants other than IPs for the morning interbank bulk settlement run	9:30 a.m.	9:30 a.m.
· Commencement of settlement services (Stock Release Request input, DI input, input of recall and return request, if appropriate), depository services of CCASS and CCMS services		

	Existing T+2 operating model	Proposed T+1 operating model
CCASS and VaR Platform events		
· Enquire Payment Instruction and Enquire TSF Payment Instruction functions available		
· Second batch of scrip entitlement distribution	9:45 a.m.	9:45 a.m.
· Second SI matching	10:00 a.m.	10:00 a.m.
· Fourth ATI upload file validation		
· Fourth STI upload file validation		
· Second STI Batch-run		
· First SSC upload file validation		
· Commencement of VaR Online simulation services (<i>only applicable to CP</i>)		
· Monthly / ad hoc Default Fund[1] review process (if applicable) – by VaR Platform		
· First TSF Share De-earmarking Process	10:15 a.m.	10:15 a.m.
· Second Multi-counter Transfer Instruction upload file validation		
· Second Parallel Trading Conversion Instruction upload file validation		
· Second Inter-counter Transfer/Conversion Instruction Batch Transfer Run		
· Batch-settlement-run	10:30 a.m.	10:30 a.m.
· Intra-day marks and margin processing (if intra-day margin is scheduled on such date which is a Trading day with no Afternoon Session) – <i>by VaR Platform</i>	11:00 a.m.	11:00 a.m.
· Deadline for inputting subscription instruction which involve the collection of subscription monies by CPIs or where the deadline for subscription imposed by the relevant issuer falls on such day		
· Payment deadline for Default Fund add-on[2] after Default Fund review		
· Third SI matching	11:30 a.m.	11:30 a.m.
· Fifth ATI upload file validation		
· Third batch of scrip entitlement distribution		
· First Tender Instruction upload file validation		
· Revaluation of General Collateral Inventory and first collateralisation processing with intra-day margin (holiday margin only applicable when such holiday is more than one day, excluding Saturday and Sunday)	11:45 a.m.	11:45 a.m.
· Second TSF Share De-earmarking Process		
· Deadline for inputting Specific Cash Collateral Instruction with CPI as the payment method		
· Batch-settlement-run	12:00 noon	12:00 noon
· Deadline for inputting elections instruction where the deadline for election imposed by relevant issuer fall on such day		
· Collateralisation process for Default Fund requirements after review		
· Confirmation of rejected DDIs/EPIs by designated banks of Investor Participants	12:00 noon to 2:30 p.m.	12:00 noon to 2:30 p.m.
· Third Multi-counter Transfer Instruction upload file validation	12:30 p.m.	12:30 p.m.
· Third Parallel Trading Conversion Instruction upload file validation		
· Third Inter-counter Transfer/Conversion Instruction Batch Transfer Run		
· Sixth ATI upload file validation	12:45 p.m.	12:45 p.m.
· Fifth STI upload file validation		
· Third STI Batch-run		
· Second SSC upload file validation		
· First batch of Corporate Announcement Master Data File and Corporate Announcement Maintenance Activities Report are available	1:00 p.m. (after)	1:00 p.m. (after)
· Deadline for inputting Intra-day Payment Standing Instruction in order to have such intra-day payment instruction effected on the same day	1:15 p.m.	1:15 p.m.
· Close of first session of Intra-day Payment Standing Instruction maintenance		
· Fourth SI matching	1:30 p.m.	1:30 p.m.
· Fourth batch of scrip entitlement distribution		
· Second Tender Instruction upload file validation		
· Third TSF Share De-earmarking Process	1:45 p.m.	1:45 p.m.
· Close of first session of Enquire Intra-day Payment Summary	2:00 p.m.	2:00 p.m.

	Existing T+2 operating model	Proposed T+1 operating model
CCASS and VaR Platform events		
· Payment deadline for intra-day marks and intra-day margin (if intra-day margin is scheduled to process at 11:00 a.m.)		
· Intra-day margin processing (if intra-day margin is scheduled on a normal Trading day) – <i>by VaR Platform</i>		
· <i>Final Clearing Statement (FCS)</i> in respect of Exchange Trades and Clearing Agency Transactions concluded on previous day, is available to Clearing Participants and Clearing Agency Participants	2:00 p.m. (after)	8:00 p.m. (after)
· <i>Batch-settlement-run</i>		2:00 p.m. (after)
· <i>Deadline for inputting Cash Prepayment instruction with “CHATS” set as the payment method</i>		
· Fifth SI matching	2:30 p.m.	2:30 p.m.
· Close of cash prepayment instruction maintenance for payment method set as “OTHERS” functions		
· Close of SSA upload function		
· Fourth Multi-counter Transfer Instruction upload file validation		
· Fourth Parallel Trading Conversion Instruction upload file validation		
· Fourth Inter-counter Transfer/Conversion Instruction Batch Transfer Run		
· Generation of Intra-day Payment Instructions to HKSCC’s agent bank	2:30 p.m. (around)	2:30 p.m. (around)
· Commencement of second session of Intra-day Payment Standing Instruction maintenance and Enquire Intra-day Payment Summary (to be announced via broadcast messages)		
· Collateralisation processing with intra-day margin requirements	2:45 p.m. (around)	2:45 p.m. (around)
· SSA upload file validation	3:00 p.m.	3:00 p.m.
· Generation of stock transfer instruction based on authorized intra-day counter transfer instruction or authorized intra-day counter transfer standing instruction		
· Completion of Intra-day Payment process by HKSCC’s agent bank	3:00 p.m. (around)	3:00 p.m. (around)
· End-of-day marks and margin estimation process – <i>by VaR Platform</i>	3:15 p.m.	3:15 p.m.
· Sixth SI matching		
· Seventh ATI upload file validation		
· Fifth batch of scrip entitlement distribution		
· Close of realtime DVP settlement services	3:30 p.m.	3:30 p.m.
· Sixth STI upload file validation		
· Fourth STI Batch-run		
· Fourth TSF Share De-earmarking Process		
· Deadline for inputting Nominee Payment (Evening) Standing Instruction in order to receive nominee related cash payments on the same day		
· Fifth Inter-counter Transfer/Conversion Instruction Batch Transfer Run		
· Second batch of Corporate Announcement Master Data File and Corporate Announcement Maintenance Activities Report are available	3:30 p.m. (after)	3:30 p.m. (after)
· Close of clearing, settlement, depository services (except for enquiry and report retrieval functions)	3:45 p.m.	3:45 p.m.
· Close of CCMS stock transfer maintenance		
· Seventh SI matching		
· Batch-settlement-run		
· Close of first session of subscription, SI/ISI/ATI/STI maintenance and upload		
· Commencement of second session of subscription, ATI/STI (on a FOP basis only) maintenance and upload (to be announced via broadcast messages)	4:00 p.m. (after)	4:00 p.m. (after)
· Commencement of second session of CCMS stock transfer maintenance		
· First Corporate Communication Recipient upload file validation		
· Close of Stock Release request maintenance functions for TSF CCASS Participants		
· Generation of DDIs, DCIs and EPIs by HKSCC for same day settlement, collection of marks and margin and collection of intra-day margin if intra-day margin is scheduled at 2:00 p.m.	4:05 p.m.	4:05 p.m.
· Deadline for inputting voting instructions and Corporate Representative/Proxy instructions where the deadline prescribed by HKSCC for inputting such instructions falls on such day	4:15 p.m.	4:15 p.m.

	Existing T+2 operating model	Proposed T+1 operating model
CCASS and VaR Platform events		
- Corporate Representative/Proxy upload file validation - Sixth batch of scrip entitlement distribution - First TSF Share Earmarking Process - Fifth TSF Share De-earmarking Process - Confirmation of DDIs/DCIs/EPs rejection by designated banks of Participants other than IPs for the evening interbank bulk settlement run	4:20 p.m. to 5:45 p.m.	4:20 p.m. to 5:45 p.m.
- Close of Unit Creation / Redemption Orders maintenance functions - Second Corporate Communication Recipient upload file validation - Sixth Inter-counter Transfer/Conversion Instruction Batch Transfer Run - Eighth SI matching - Eighth ATI upload file validation - Third Corporate Communication Recipient upload file validation - Seventh STI upload file validation - Fifth STI Batch-run (for FOP STIs only) - Third SSC upload file validation	4:25 p.m. 4:30 p.m. 5:00 p.m.	4:25 p.m. 4:30 p.m. 5:00 p.m.
- Commencement of second session of clearing services (SI/ISI maintenance and upload) (to be announced via broadcast messages) - First batch of Provisional Clearing Statement (PCS), in respect of Exchange Trades effected on current day is available to Clearing Participants and Clearing Agency Participants	5:00 p.m. (after)	5:00 p.m. (after)
- Seventh batch of scrip entitlement distribution - End-of-day marks and margin estimation process – <i>by VaR Platform</i> - Seventh Inter-counter Transfer/Conversion Instruction Batch Transfer Run	5:15 p.m.	5:15 p.m.
- Ninth ATI upload file validation - Eighth STI upload file validation <i>Settled Position Report</i> of current day is available - Third (Final) batch of <i>Corporate Announcement Master Data File</i> and <i>Corporate Announcement Maintenance Activities Report</i> are available <i>TSF Confirmation Report</i>, in respect of TSF trades or Stock Release Requests effected on current and previous days is available to TSF CCASS Participants	5:30 p.m.	5:30 p.m.
- Final SI matching - Eighth batch of scrip entitlement distribution - Fourth Corporate Communication Recipient upload file validation - Fourth SSC upload file validation - Deadline for inputting Specific Cash Collateral Instruction and uploading SSC batch file	6:00 p.m. (after)	6:00 p.m. (after)
Confirmation of DDIs rejection by designated banks of Participants other than IPs which had not been rejected by 5:45 p.m.	6:00 p.m. (after) to 8:00 p.m.	6:00 p.m. (after) to
- Close of CCMS maintenance services, Tender Instruction maintenance functions, subscription, election, voting and Corporate Representative/Proxy instructions maintenance functions - Close of SI/ISI maintenance and ISI upload functions - Close of all enquiry functions (except for SI, STI, Mass ATI/STI, Due/Overdue Position, Settlement Activity, Stock Account Balance, Stock Account Movement, Buy-In Confirmation enquiry, CCMS enquiry, Broadcast Message Enquiry and Report Download functions)	7:00 p.m.	7:00 p.m.
- Ninth batch of scrip entitlement distribution - Fifth Corporate Communication Recipient upload file validation - Third Tender Instruction upload file validation	7:00 p.m. (after)	7:00 p.m. (after)
- Close of ATI/STI maintenance and SI upload - Close of Mass ATI/STI maintenance function - Ninth STI upload file validation - Close of VaR Online simulation services - Close of Buy-In Confirmation enquiry functions	7:30 p.m.	10:00 p.m. 10:00 p.m.
	7:00 p.m. (after)	7:00 p.m. (after)
	8:00 p.m.	7:30 p.m. 7:30 p.m.

	Existing T+2 operating model	Proposed T+1 operating model
CCASS and VaR Platform events		
· Close of SI, Due/Overdue Position and Settlement Activity enquiry functions	8:00 p.m.	10:00 p.m.
· Close of ATI/STI upload	8:00 p.m.	10:00 p.m.
· Close of SI matching		10:00 p.m.
· Second batch of <i>Provisional Clearing Statement (PCS)</i> , in respect of Exchange Trades and Clearing Agency Transactions effected on current day is available to Clearing Participants and Clearing Agency Participants	8:00 p.m.	7:45 p.m.
· <i>Final Clearing Statement (FCS)</i> in respect of Exchange Trades and Clearing Agency Transactions concluded on the same day , is available to Clearing Participants and Clearing Agency Participants	2:00 p.m. (after)	8:00 p.m. (after)
· Tenth ATI upload file validation	8:00 p.m. (after)	8:00 p.m.
· Tenth STI upload file validation	8:00 p.m. (after)	8:00 p.m.
· Sixth STI Batch-run (for FOP STIs only)	8:00 p.m. (after)	8:00 p.m.
· Final batch of scrip entitlement distribution	8:00 p.m. (after)	8:00 p.m. (after)
· Batch-settlement-run (for FOP SI only)	N/A	8:00 p.m. (after)
· Second TSF Share Earmarking Process	8:30 p.m.	8:30 p.m.
· Close of CCMS enquiry functions		
· End-of-day marks and margin process with Default Fund add-on process (after Default Fund review) – <i>by VaR Platform</i>	8:30 p.m. (around)	9:30 p.m. (around)
· Revaluation of General Collateral Inventory and end of day collateralisation process with day end marks and margin, as well as requirement of Default Fund add-on (after Default Fund review)		
· Generation of DDIs, DCIs and EPIs by HKSCC for settlement on the next Business Day		
· Close of Stock Account Balance, Stock Account Movement, Broadcast Message enquiry and Report Download functions	9:30 p.m.	11:00 p.m.
· Final ATI upload file validation	8:00 p.m. (after)	10:00 p.m. (after)
· Final STI upload file validation	8:00 p.m. (after)	10:00 p.m. (after)
· Final STI Batch-run (for FOP STIs only)	8:00 p.m. (after)	10:00 p.m. (after)
· Batch-settlement-run (for FOP SI only)	N/A	10:00 p.m. (after)
· Close of retrieval of VaR Platform reports and data files via RAP	12:00 a.m.	12:00 a.m.

Appendix F.

CCASS Processing and Service Schedule for Designated Banks

Please note that changes are **highlighted in yellow** and **red font**.

CCASS events	Existing T+2 operating model	Proposed T+1 operating model
· Broadcast Message Enquiry and Report Download functions available	7:15 a.m.	7:15 a.m.
· Generation of CPIs by HKSCC for money settlement between Participants and HKSCC (including money obligations arising from CNS stock positions of China Connect Securities Trades settled on the previous Settlement Day with payment deadline at 12:00 noon) to be settled by a specified time on the same day	8:00 a.m.	8:00 a.m.
· DDI/DCI/EPI Confirmation for morning interbank bulk settlement run commences	8:30 a.m.	8:30 a.m.
· <i>(DDI/DCI/EPI Listing for Designated Bank and DDI/DCI/EPI Listing for IP Related Transactions available)</i>		
· Security Management related functions available	9:00 a.m.	9:00 a.m.
· Batch upload for rejected DDI/Debit EPI relating to Investor Participant functions commence		
· Deadline for confirmation of good funds of DDI/DCI/EPI for morning Interbank Bulk Settlement Run by designated banks (must be completed not later than 9:30 a.m.)	9:30 a.m.	9:30 a.m.
· Enquire Payment Instruction function available		
· <i>DDI/DCI/EPI Rejection Listing</i> available. (shortly after 9:30 a.m.)		
· First <i>Electronic CHATS Payment Instruction Report</i> available	9:30 a.m. (after)	9:30 a.m. (after)
· Second <i>Electronic CHATS Payment Instruction Report</i> available	10:30 a.m. (after)	10:30 a.m. (after)
· Third <i>Electronic CHATS Payment Instruction Report</i> available	11:00 a.m. (after)	11:00 a.m. (after)
· CCASS Funding Projection Report for Designated Bank available (for Eligible Securities other than China Connect Securities)	11:30 a.m. (around)	11:30 a.m. (around)
· IP-related DDI/EPI payment confirmation commences	12:00 noon	12:00 noon
· Deadline for CPI confirmations and paying HKSCC in good funds for CPIs contained in the Electronic CHATS Payment Instruction Report generated at 9:30 a.m. (after) in respect of money settlement of China Connect Securities Trades between HKSCC and Participants *(refer to Note below)		
· Fourth <i>Electronic CHATS Payment Instruction Report</i> available	12:00 noon (after)	12:00 noon (after)
· CCASS Funding Projection Report for Designated Bank available (for Eligible Securities other than China Connect Securities)	12:30 a.m. (around)	12:30 a.m. (around)
· Batch upload for rejected IP-related DDI/EPI function closes	1:30 p.m.	1:30 p.m.
· <i>Rejected DDI / EPI Batch Input Control Report</i> available (shortly after 1:30 p.m.)		
· Fifth <i>Electronic CHATS Payment Instruction Report</i> available	2:00 p.m. (after)	2:00 p.m. (after)
· Deadline for confirmation of good funds of IP-related DDI/EPI by the designated Bank of IPs (must be completed not later than 2:30 p.m.).	2:30 p.m.	2:30 p.m.

CCASS events	Existing T+2 operating model	Proposed T+1 operating model
· <i>Investor Confirmation Report</i> available (shortly after 2:30 p.m.).		
· CCASS Funding Projection Report for Designated Bank available (for Eligible Securities other than China Connect Securities)	2:30 p.m. (around)	2:30 p.m. (around)
· <i>Intra-day Payment Instruction Listing</i> available	3:00 p.m. (after) Intra-day Payment Instruction Listing available.	3:00 p.m. (after) Intra-day Payment Instruction Listing available.
· Preliminary cut off for CCASS related CHATS payment	3:30 p.m.	3:30 p.m.
· CCASS Funding Projection Report for Designated Bank available (for Eligible Securities other than China Connect Securities).	3:30 p.m. (around)	3:30 p.m. (around)
· Interim cut off for CCASS related CHATS payment	3:35 p.m.	3:35 p.m.
· Commencement of Cash Prepayment for China Connect Markets function	4:00 p.m.	4:00 p.m.
· Generation of Direct Debit/Credit Instructions (DDI/DCIs) & Electronic Payment Instructions (EPIs) by HKSCC for same day settlement	4:05 p.m.	4:05 p.m.
· DDI/DCI/EPI Listing for Designated Bank available		
· DDI/DCI/EPI Confirmation for Payment Rejection Window of evening interbank bulk settlement run commences	4:20 p.m.	4:20 p.m.
· Sixth <i>Electronic CHATS Payment Instruction Report</i> available	4:45 p.m.	4:45 p.m.
· CCASS Funding Projection Report (Night Settlement) for Designated Bank available	5:00 p.m.	5:00 p.m.
· Cash Prepayment for China Connect Markets function for “CHATS” payment method closes	5:30 p.m.	5:30 p.m.
· Seventh <i>Electronic CHATS Payment Instruction Report</i> available		
· Deadline for payment confirmation of DDI/DCI/EPI for evening interbank bulk settlement run by designated banks (must be completed not later than 5:45 p.m.)	5:45 p.m.	5:45 p.m.
· <i>DDI/DCI/EPI Rejection Listing</i> available (shortly after 5:45 p.m.)		
· CCASS Funding Projection Report (Night Settlement) for Designated Bank available		
· Cash Prepayment for China Connect Markets function for “OTHERS” payment method closes	6:00 p.m.	6:00 p.m.
· Day end cut off for CCASS related CHATS payment in HKD and USD		
· DDI Confirmation for Secondary Payment Rejection Window commences	6:00 p.m. (after)	6:00 p.m. (after)
· Eighth <i>Electronic CHATS Payment Instruction Report</i> available	6:15 p.m.	6:15 p.m.
· CCASS Funding Projection Report (Night Settlement) for Designated Bank available	6:30 p.m.	6:30 p.m.
· Enquiry functions close (except for Broadcast Message Enquiry and DDI/DCI/EPI Rejection Enquiry)	7:00 p.m.	7:00 p.m.
· Ninth <i>Electronic CHATS Payment Instruction Report</i> available		
· Generation of DDI/DCIs & EPIs by HKSCC for settlement in the next Business Day	7:00 p.m. (after)	7:00 p.m. (after)
· CCASS Funding Projection Report (Night Settlement) for Designated Bank available	7:15 p.m.	7:15 p.m.

CCASS events	Existing T+2 operating model	Proposed T+1 operating model
· Day end cut off for CCASS related CHATS payment in RMB	7:45 p.m.	7:45 p.m.
· Deadline for confirmation of DDI for Secondary Payment Rejection Window by designated banks (must be completed not later than 8:00 p.m.)	8:00 p.m.	8:00 p.m.
· <i>DDI/DCI/EPI Rejection Listing</i> available. (shortly after 8:00 p.m.)		
· CCASS Funding Projection Report (Night Settlement) for Designated Bank available		
· DDI/DCI/EPI Listing for Designated Bank available	8:05 p.m.	8:05 p.m.
· EPI Confirmation for night interbank bulk settlement run commences	8:20 p.m.	8:20 p.m.
· EPI Confirmation for night interbank bulk settlement run closes	9:20 p.m.	9:20 p.m.
· Enquire DDI/DCI/EPI Rejection function closes.		
· Broadcast Message Enquiry and Report Download functions close	9:30 p.m.	11:00 p.m.

Appendix G

Examples of Corporate Actions Arrangements

Please find a brief summary of common corporate action handling in CCASS after T + 1 implementation.

Corporate Action	Event Date Concerned	Existing T+2 operating model	Proposed T+1 operating model
Cash / Scrip Entitlement/ Rights Issue/ Open Offer	Cum-entitlement date	One business day prior to the ex-entitlement Date	Remains one business day prior to the ex-entitlement date
	Ex-entitlement date	One business day before the last registration date (or record date if no book closure applies).	Shifts to coincide with the last registration date (or record date if no book closure applies).
	Issuer last registration date / record date (if no book closure applies)	One business day after the Ex-Entitlement Date. At least three business days after the general meeting (if shareholders' approval is required).	The same day as the Ex-Entitlement Date. At least two business days after the general meeting (if shareholders' approval is required). Remain as the shareholding date in CCASS for CA entitlement determination.
	Book closure period (if any)	Determined by Listed Issuer with reference to relevant CA Guides and Listing Rules requirements Notification period: -at least six business days before the book closure in case of rights issue - at least ten business days before the book closure in other cases	Current operational timeline remains unchanged
	Payable date / Allotment date	Determined by Listed Issuer with reference to relevant CA Guides	Current operational timeline remains unchanged
	First day of dealing in scrip entitlement	Determined by Listed Issuer	Current operational timeline remains unchanged

Corporate Action	Event Date Concerned	Existing T+2 operating model	Proposed T+1 operating model
	First day of dealing Date in nil paid rights	Normally commences two business days after the despatch date ⁷	Current operational timeline remains unchanged
	Last day of dealings in nil paid rights (for rights issues)	Trading period of nil paid rights should be at least five business days	Current operational timeline remains unchanged
	Latest time for acceptance and payment for rights shares and application for excess rights shares (for rights issues)	Three business days after last day of dealing The offer period should not be less than ten business days	Current operational timeline remains unchanged
Election (dividend with scrip and/or currency option)	Election period and CCASS deadline	Normally not less than ten business days CCASS Deadline: On issuer's deadline	Current operational timeline remains unchanged
Subscription instruction submission (rights issue, open offer)	Subscription period and CCASS deadline	Normally not less than ten business days CCASS Deadline: On issuer's deadline	Current operational timeline remains unchanged
Subscription instruction submission (preferential offer)	Subscription period and CCASS deadline	Normally 3.5 business days CCASS Deadline: normally one business day before issuer's deadline	Current operational timeline remains unchanged
Subscription instruction (takeover offer)	Subscription period and CCASS deadline	Normally not less than 21 calendar days CCASS Deadline: On issuer's deadline	Current operational timeline remains unchanged
Share consolidation and sub-division	Effective date	Determined by Listed Issuer with reference to relevant CA Guides	Current operational timeline remains unchanged

⁷ Dealing in Nil Paid Rights of Participating Securities will typically commence on the allotment date.

Corporate Action	Event Date Concerned	Existing T+2 operating model	Proposed T+1 operating model
	CCASS conversion date	Conversion is conducted within CCASS at day end over a defined period.	The overall conversion duration will be shortened with conversion dates accelerated. Detailed conversion schedules are set out in Exhibit 12.
Change in board lot	Effective date	Determined by Listed Issuer with reference to relevant CA Guides	Current operational timeline remains unchanged
Transfer of listing – GEM to Main Board	First day of dealings on Main Board	On the effective date of the transfer	Current operational timeline remains unchanged
	CCASS conversion date	On the business day before the first day of dealing on Main Board	Current operational timeline remains unchanged
Voting	Proxy deadline and CCASS deadline	Issuer deadline: normally 24 hrs or 48 hrs before meeting date CCASS deadline: one business day before issuer's deadline	Current operational timeline remains unchanged

Defined Terms and Glossary

ATI	Account Transfer Instruction
BSR	Batch-settlement-run, as defined under General Rules of HKSCC
CA Guides	Exchange's guidance materials on the practices and procedures for handling corporate actions, including (i) <i>Guide on trading arrangements for selected types of corporate actions</i> , (ii) <i>Guide on distribution of dividends and other entitlements</i> , (iii) <i>Guide on Disclosure of Record Date, Book Closure and Latest Time for Lodging Transfers of Shares</i> , and any other related guidance materials issued by the Exchange from time to time
CCASS	the Central Clearing and Settlement System operated by HKSCC
CCASS Depository	one or more securities depositories for CCASS, providing safe-keeping facilities for securities that eligible to be held in CCASS as well as to cater for withdrawals and deposits of Eligible Securities by CPs or IPs
CCASS Terminal User Guides	the guides in relation to CCASS, containing information on the use of CCASS Terminals by Participants other than Investor Participants
CHATS	Clearing House Automated Transfer System
CNS	Continuous net settlement
Consultation Paper	Accelerated Settlement for the Hong Kong Cash Market Consultation Paper, published by HKEX on 17 April 2026
CP	Clearing Participant or Custodian Participant
DCASS	Derivatives Clearing and Settlement System
Discussion Paper	Accelerated Settlement for the Hong Kong Cash Market Discussion Paper, published by HKEX on 16 July 2025
designated bank	in relation to any Participant, any bank in Hong Kong designated by that Participant and approved by HKSCC for money settlement purposes
EP	Exchange Participant
FCS	Final Clearing Statement
FINI	"Fast Interface for New Issuance", an online platform operated by HKSCC that is mandatory for admission to trading on the SEHK and, where applicable, the collection and processing of specified information on subscription in and settlement for all new issues
FX	Foreign exchange
GEM	GEM operated by The Stock Exchange of Hong Kong Limited
HKEX	Hong Kong Exchanges and Clearing Limited, a recognised exchange controller under the SFO
HKICL	Hong Kong Interbank Clearing Limited

HKSCC	Hong Kong Securities Clearing Company Limited, a recognised clearing house under the SFO and wholly owned subsidiary of HKEX
HKSCC Rules	the General Rules and Operational Procedures of HKSCC, as amended from time to time
Investor Settlement Instruction / ISI	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 securities to be settled in CCASS
IPO	initial public offering of securities
IRD	Inland Revenue Department of the Government of the Hong Kong Special Administrative Region of the PRC
issuers	a corporation or other body whose securities are listed or proposed to be listed (on the SEHK)
listed	listed, or approved for listing, on the SEHK
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
Main Board	the stock market operated by The Stock Exchange of Hong Kong Limited excluding GEM and the options market
OCP	Orion Cash Platform
participating securities	prescribed securities that are USM-enabled in the sense that the issuer has taken all necessary steps for enabling legal title to those securities to be evidenced and transferred without an instrument using a UNSRT system operated by an ASR, and the corresponding ASR has confirmed that the title to those securities may be evidenced and transferred without an instrument using the UNSRT system
PCS	Provisional Clearing Statement
SDO	the Stamp Duty Ordinance (Cap. 117), as amended from time to time
SEHK	The Stock Exchange of Hong Kong Limited, a recognised exchange company under the SFO and wholly owned subsidiary of HKEX
Settlement Instruction / SI	an instruction of a CP, in such form or manner as HKSCC may from time to time prescribe as being valid, relating to transactions in securities to be settled in CCASS
SFC	the Securities and Futures Commission
SFO	the Securities and Futures Ordinance (Cap. 571), as amended from time to time
STI	Stock segregated Account Transfer Instruction

T+1 / T+2 / T+'n'	Transaction settlement cycle in financial markets where the settlement occurs 1/2/'n' business day after T-day
T-day	Trade date
USI transfer	a transfer of participating securities in uncertificated form
USM	the initiative or regime for implementing an uncertificated securities market in Hong Kong

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