

APPENDIX II: SUMMARY OF ARRANGEMENTS

		“Business as Usual” or BAU - Trading Day without SW	SW Day ¹⁷ (Before SWT)	SWT Day ¹⁸ (After SWT)	
A Operational Arrangements in HK Securities Market					
1	Trading	Trading arrangements	Arrangements follow regular trading day	Not available	Same as BAU
		Stamp duty collection (for any chargeable stamp duty which is collected by SEHK)	Arrangements follow regular trading day	Exchange Participant’s (“EP’s”) submission window for Stamp Duty Daily Return (Form SD-1) may be extended	Same as BAU
		Trading of stocks on ex-entitlement date (“ex-date”) due to a corporate action with ex-entitlement arrangement	Previous closing price is adjusted on the scheduled ex-date	As there is no trading under SW, securities will trade ex-entitlement on the next day when trading resumes.	Same as BAU
2	Clearing	Clearing, settlement & collateral management	Arrangements and schedules follow regular trading day and settlement day	Not available	Same as BAU
		Availability of CCASS Depository services	Physical outlets of HKSCC and share registrars are open for services	Physical outlets of HKSCC and share registrars are closed. Deposit and withdrawal of physical securities by CCASS Participants are not available	Same as the arrangement before SWT that physical outlets of HKSCC and share registrars are closed.
		Physical certificate deposit for settlement purpose	CCASS Participants may deposit physical certificates in accordance with HKSCC Operational Procedures	As it is a non-settlement day, CCASS Participants may deposit physical certificates for settlement purpose on the next day after SW	Settlement will continue. HKSCC may grant an exemption from buy-in due to SW Implication: Relevant CPs should file request for exemption from buy-in
		Determination of the eligibility of corporate	According to the last registration date as scheduled	Last registration date shall be postponed	HKSCC will refer to the original last registration date as the date to

¹⁷ Assume SW lasts for a full day only

¹⁸ Assume SW lasts for a full day only

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		actions			determine eligibility of corporate actions in CCASS for CCASS Participants. If CCASS participants can lodge and complete the deposit and withdrawal with CCASS on the postponed last registration date due to closure of physical outlets, the relevant entitlements in CCASS will be adjusted accordingly.
		Order placement and settlement of ETF creation/redemptions	Proceed as scheduled	No order placement. Relevant settlement will be extended to next settlement day	Same as BAU, it is subject to the ETF fund manager’s acceptance on the creation/redemption application on any trading day and their acceptance of extended settlement application on any due date for settlement.
		Cash settlement for Structured Products	Available	Not available	Same as BAU
3	Risk Management	Risk management arrangement such as mark-to-market, margin and Guarantee Fund (“GF”) contributions, collateral policy and default management	Arrangements and schedules follow regular trading day	Not applicable	Same as BAU
4	Market Data	Data dissemination of HKEX Orion Market Data Platform – Securities Market (“OMD-C”), including Mainland Market Data Hub (“MMDH”)	Available for connection with full market data dissemination	Available for connection with limited market data dissemination	Same as BAU
		Real time index	Available	Available	Same as BAU

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		dissemination			
B Operational Arrangements in Northbound Trading under Stock Connect					
1	Trading	Trading	Arrangements follow regular trading day	Not available	Same as BAU
2	Clearing	Clearing, settlement & collateral management	Arrangement and schedules follow regular trading day and settlement day	Not available	Same as BAU
3	Risk Management	Risk management arrangement such as mark-to-market; margin and Guarantee Fund (“GF”) contributions, collateral policy and default management	Arrangements and schedule follow regular trading day	Not applicable	Same as BAU
4	Market Data	Data dissemination of HKEX Orion Market Data and Platform – China Connect (Securities) (“OMD-CC”)	Available for connection with full market data dissemination	Available for connection with limited market data dissemination	Same as BAU
C Operational Arrangements in HK Derivatives Market					
1	Trading	Trading	Arrangements follow regular trading day	Not available	Same as BAU
		Determination of Final Settlement Price (“FSP”) or Official Settlement Price (“OSP”)	FSP or OSP can be determined on Last Trading Day or Expiry Day	FSP or OSP cannot be determined on Last Trading Day or Expiry Day	Should be same as BAU unless for cases where the underlying parameters for determining FSP or OSP are not available, then a different process may be determined
2	Clearing	Clearing, settlement & collateral management	Arrangements and schedules follow regular trading day and settlement day	Not available ¹⁹	Same as BAU ²⁰

¹⁹ Some clearing services may be available. For details, please refer to the [link](#).

²⁰ Except the products which postponed the determination of FSP, the clearing service will be extended accordingly.

			“Business as Usual” or BAU - Trading Day without SW	SW Day¹⁷ (Before SWT)	SWT Day¹⁸ (After SWT)
3	Risk Management	Risk management arrangement such as daily mark-to-market, margin and Reserve Fund (“RF”) contributions, collateral policy and default management	Arrangements and schedules follow regular trading day	Not applicable	Same as BAU
4	Market Data	Data dissemination of HKEX Orion Market Data Platform – Derivatives Market (“OMD-D”)	Available for connection with full market data dissemination	Available for connection with limited market data dissemination	Same as BAU
5	LOP Reporting		To report LOP for open positions that opened or accumulated on previous trading day	No need to report LOP during SW Day. For open positions that opened or accumulated on previous trading day, report LOP on the next trading day after SW	Same as BAU
6	Holiday Trading		Available	Not available	Same as BAU
D Arrangements for New Listings and New Products					
1	New Listings of Equity Securities, Debt Securities and Investment Vehicles ²¹		Listing and trading will proceed as usual.	Listing will proceed as usual, but trading will not commence till the market resumes.	Same as BAU
2	Exchange Traded Products		Listing and trading will proceed as usual.	Listing will proceed as usual, but trading will not commence till the market resumes.	Same as BAU
3	Structured Products		Listing and trading will proceed as usual.	Listing will proceed as usual, but trading will not commence till the	Same as BAU

²¹ Investment vehicles include authorised collective investment schemes and investment companies listed on the Exchange under Chapters 20 and 21 of the Main Board Listing Rules respectively. Investment vehicles typically include SFC-authorised exchange traded funds, leveraged and inverse products, real estate investment trusts and closed-ended funds.

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				market resumes.	
4	Futures and Options		Listing and trading will proceed as usual.	Listing will proceed as usual, but trading will not commence till the market resumes.	Same as BAU
E External Arrangements and Infrastructural Changes in Enabling SWT					
1	Cheque Clearing	Paper cheque clearing ²²	<p>Fund of deposited cheques is available on the next working day after the day of deposit.</p> <p>Cheques deposited to banks during the day will be cleared on the same day and settled on the next working day.</p>	<p>No cheques are cleared and settled during full-day SW when bank branches are not open.</p> <p>Fund of cheques deposited on the working day before SW Day is not available on the SW Day due to SW. Fund would be available on the working day after SW (SW Day +1).</p> <p>Cheques deposited to banks during the SW Day will be cleared on the working day after SW (SW Day +1) and settled on the following working day (SW Day +2)</p>	<p>Fund of cheques deposited on the working day before SWT Day will be available on SWT Day.</p> <p>No cheques will be cleared during full-day SW when bank branches are not open.</p> <p>If it is not full-day SW, fund of cheques deposited before hoisting or after lowering of SW will be cleared on the SWT Day and be available on the next working day after the day of deposit (SWT Day +1)</p>
		E-cheque clearing ²³	<p>Fund of e-cheques presented is available on the next working day after the presentment day.</p> <p>e-cheques presented during the day will be cleared on the same day and settled on the next working day.</p>	<p>No e-cheques are cleared and settled during full-day SW when bank branches are not open.</p> <p>Fund of e-cheques presented on the working day before SW Day is not available on the SW Day. Fund would be available on the working day after SW (SW Day</p>	<p>Fund of e-cheques presented on the working day before SWT Day will be available on the SWT Day.</p> <p>e-cheques presented during the SWT Day (regardless it is full-day SW or not) will be cleared on the same day and settled on the next working day (SWT Day +1).</p>

²² Assuming cheques are deposited before bank’s prescribed cut-off time

²³ Assuming e-cheques are presented before prescribed cut-off time

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				+1). e-cheques presented during the SW Day will be cleared on the working day after SW (SW Day +1) and settled on the following working day (SW Day +2)	
2	Banking Services for Designated/ Settlement Banks / Custodians	Bank branch and counter services	Open and available	Closed and not available	Closed and not available
		Electronic money transfer channels (SWIFT, CHATS, FPS, Autocredit)	Available	SWIFT, CHATS and FPS are available; Autocredit is not available	Same as BAU
		Electronic money transfer limit	Status quo	Status quo	Banks will review transfer limit and consider adjustments as needed to support on a SWT Day, subject to risk assessment of each Designated/Settlement Bank
		Auxiliary banking services to support trading and clearing activities (e.g. credit facility, time deposit, foreign exchange service)	Available	Available in electronic means subject to availability of such services for each Designated/Settlement Bank	Available in electronic means subject to availability of such services for each Designated/Settlement Bank
		Custodian services by banks	Available	Not available	Same as BAU
3	Interpretation of Ordinances	Interpretation of a business day under Section 155 and 323 of Company Ordinance (Cap. 622)	A business day ²⁴	Not a business day	A business day

²⁴ Under Section 155 and 323 of Company Ordinance (Cap. 622), a business day means a day on which a recognised stock market is open for the business of dealing in securities

			“Business as Usual” or BAU - Trading Day without SW	SW Day ¹⁷ (Before SWT)	SWT Day ¹⁸ (After SWT)
		Interpretation of a business day under Securities and Futures Ordinance (SFO)	A business day ²⁵	Not a business day	Not a business day (unless Extreme Conditions which is not a gale warning or black rainstorm warning is announced by the Government on that day)
F Implications for listing applicants and listed issuers in the securities market					
1	Interpretation of Listing Rules	Business Day definition of Listing Rules	A business day	Not a business day	A business day Implication: Automatic extension of time for SW under the existing Listing Rules will no longer be available.

²⁵ Under the SFO, a business day means a day other than a public holiday, a Saturday and a gale warning day or a black rainstorm warning day as defined in section 71(2) of the Interpretation and General Clauses Ordinance (Cap.1)

Examples of corporate actions arrangements

For illustration purpose, the below corporate action events assume SW for a full day.

Corporate Action	Event date concerned	If event date falls on SWT Day	
		Prior to implementation of SWT	After implementation of SWT
Cash dividend	Dividend payment date	Cash dividend payment will be postponed. HKSCC will arrange payment when SW conditions are cancelled in accordance with HKSCC Operational Procedures.	If issuer pays via electronic means: cash dividend will be paid upon receipt of the good funds on the same day If issuer pays via paper cheques or other nonelectronic means: HKSCC will arrange payment when SW conditions are cancelled in accordance with HKSCC Operational Procedures
Stock dividend / bonus issue	Dividend / bonus issue payment date	Stock dividend / Bonus issue distribution will be postponed. HKSCC will arrange distribution when SW conditions are cancelled in accordance with HKSCC Operational Procedures.	Same arrangement as prior to implementation of SWT
Election (dividend with scrip and/or currency option)	Deadline for election form return	Deadline will be postponed. HKSCC will extend CCASS deadline in accordance with issuers' arrangement	Same arrangement as prior to implementation of SWT
Subscription – instruction submission (e.g. rights issue, open offer, preferential offer, takeover offer)	Deadline for lodging the instructions	Deadline will be postponed. HKSCC will extend CCASS deadline in accordance with issuers' arrangement	Same arrangement as prior to implementation of SWT
Stock consolidation and splitting	Effective date	Subject to the issuers' arrangement, the effective date may or may not be postponed. HKSCC may adjust the conversion date in	Stock Consolidation and Splitting will be carried out on SWT Day as scheduled. HKSCC will arrange the conversion in CCASS

Corporate Action	Event date concerned	If event date falls on SWT Day	
		Prior to implementation of SWT	After implementation of SWT
		CCASS based on the situations.	as scheduled.
Change of board lot	Effective date	<p>Subject to the issuers' arrangement, the effective date may or may not be postponed.</p> <p>HKSCC will arrange the change in board lot in CCASS on the next day when trading resumes.</p>	<p>Change of board lot will be carried out on SWT Day as scheduled.</p> <p>HKSCC will arrange the change in board lot in CCASS on SWT Day.</p>
Transfer of listing – GEM to Main	First day of dealings on Main Board	<p>First day of dealings on Main Board will be postponed.</p> <p>HKSCC will arrange the conversion in CCASS end of day before the original first day of dealing.</p>	<p>First day of dealings on Main Board will be carried out on SWT Day as scheduled.</p> <p>HKSCC will arrange the conversion in CCASS as scheduled.</p>
Voting	Proxy deadline	HKSCC will submit proxy forms to the issuers before the issuer's proxy deadline	Same arrangement as prior to implementation of SWT

Remark: HKSCC's arrangements are in accordance with HKSCC Operational Procedure.