



編號

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香港期貨結算有限公司

(香港交易及結算所有限公司集團全資附屬成員機構)

HKFE Clearing Corporation Limited*(A wholly-owned member of the Hong Kong Exchanges and Clearing Limited Group)*

通告 CIRCULAR

事項

Subject: 推出收市後期貨交易時段

查詢

Enquiry: **DCASS 熱線 2979 7222**

繼 2013 年 2 月 14 日發出之通告【編號：[DMD/022/13](#)】有關推出收市後期貨交易時段。香港交易及結算所有限公司（香港交易所）將於 **2013 年 4 月 8 日** 推出收市後期貨交易時段，而相關之交易與結算規則及程序的修訂已獲證券及期貨事務監察委員會（證監會）批核。

有興趣在收市後期貨交易時段推出時參與結算活動的結算所參與者，請與其相關交易部門協調，並填妥香港期貨交易所通告【編號：[DMD/022/13](#)】內附件三的“收市後期貨交易時段推行連接申請表格”，並於 **2013 年 2 月 25 日** 或以前交予香港交易所衍生產品交易部。

於填寫表格前，結算所參與者須注意收市後期貨交易時段相關的資訊，包括已獲證監會批核之香港結算規則及程序的修訂（將另函通知）。結算所參與者亦須確保其內部運作及技術方面已作好準備。本通告附件（只設有英文版）亦載有收市後期貨交易時段結算安排的要點以供參考。結算所參與者請注意，只有已成功完成香港交易所規定之所有相關結算系統驗證及測試的結算所參與者方合資格提供收市後期貨交易時段之結算服務。

如有任何查詢，請致電 DCASS 查詢熱線 2979 7222。

衍生產品結算業務部

總監

陳頌詩 謹啟

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Clearing Arrangements for After-Hours Futures Trading

a) New Trading and Clearing Sessions

Upon launch of AHFT, a new trading session, T+1 Session will be introduced from 5:00 p.m. to 11:00 p.m. Trades executed during T+1 Session will be registered as the following business day's trades. These trades will be cleared together with trades executed in the next business day's regular trading session (i.e. T Session).

Similarly, a new clearing session will be introduced, which will start at the same time with T + 1 Session (i.e. 5:00 p.m.) and end at 45 minutes after the close of T + 1 Session (i.e. 11:45 p.m.).

b) Extension of DCASS Services

To facilitate Clearing Participants (CPs) to perform post-trade activities for trades/positions created during AHFT, the DCASS services will be extended as follows:

i. *T+1 Session Cutoff Time*

CPs can perform post-trade adjustments for trades/positions created during T+1 Session, from 5:00 p.m. till T+1 Session Cutoff Time, i.e. 11:45 p.m.

ii. *Start Time*

DCASS services will be advanced to 7:30 a.m. for CPs to perform post-trades activities for respective futures products, CPs are advised to complete all their post-trade adjustments for trades executed in the preceding T+1 Session thirty minutes before market open of the T Session (i.e. 8:45 a.m. for HSI and HHI markets) for the preparation of Mandatory Intra-day Variation Adjustment and Margin Call.

iii. *Existing System Input Cutoff Time*

The existing System Input Cutoff Time will remain unchanged at 6:45 p.m. CPs should perform their post-trade adjustments before such time, following that DCASS will perform the daily clearing process, including computing CPs' obligations to be settled on the following business day at 9:15 a.m.

c) Position recording

DCASS records positions according to clearing dates. Currently, DCASS records two types of positions: Overnight (O/N) Positions and Current Clearing Date (CTD) Positions. With AHFT, trades/positions created during T+1 Session will be recorded as Next Clearing Date (NTD) Positions.

Please see below for further elaboration:

O/N Positions represent the finalized end-of-day CTD Positions carried forward from the previous business day. O/N Positions are for reference only which will remain unchanged throughout the day.

CTD Positions represent the real-time positions reflecting trades/positions executed during T Session on the current business day. Upon the start of daily clearing process (i.e. right after the existing System Cutoff Input Time), CTD Positions will be finalized and subject to the day-end margin calculation.

NTD Positions represent the positions to be cleared on the next business day. Trades and post-trades executed during T+1 Session will be reflected as NTD Positions. Upon start of DCASS services on the next business day, NTD Positions will be reflected as the start of positions (i.e. CTD Positions). NTD Positions will be the same as CTD positions throughout the T Session.