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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)*

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## 通告 CIRCULAR

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事項

Subject: **Introduction of After-Hours Futures Trading**

查詢

Enquiry: **DCASS Hotline 2979 7222**

Reference is made to the circular dated 14 February 2013 (Ref. No. [DMD/022/13](#)) regarding the introduction of After-Hours Futures Trading (AHFT). Clearing Participants are requested to note that the Securities and Futures Commission (SFC) has approved the related rule amendments to the introduction of AHFT. Hong Kong Exchanges and Clearing Limited (HKEx) will introduce AHFT on **8 April 2013**.

Clearing Participants who wish to provide clearing services for AHFT at launch shall coordinate with their trading teams to complete and submit the "AHFT Launch Participation Registration Form" (Attachment III of HKFE's circular, Ref. No. [DMD/022/13](#)) to Derivatives Trading of HKEx **on or before 25 February 2013**.

Before completing the Form, Clearing Participants are requested to make reference to AHFT related information, including the SFC's approved amendments on the Rules and Procedures of HKCC, which will be made available via separate circular; and to ensure they are operational and technical ready in providing clearing services under AHFT model. For easy reference, attached are the highlights on Clearing Arrangements for AHFT. Please be reminded that only Clearing Participants who have successfully completed all related system certifications and tests as prescribed by HKEx, will be eligible in providing AHFT related clearing services.

For any enquiries, please contact the DCASS hotline at 2979 7222.

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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.