

Briefing Session for Derivatives Holiday Trading & Extension of T Session Closing Hours for Selected Contracts

Derivatives Trading Operations
Derivatives Clearing Operations
Clearing Risk Management

January 2022

HKEX
香港交易所

Agenda

01 | Derivatives Holiday Trading

- Overview
- Readiness Test Rundown
- DHT Reports Demonstration

02 | Extension of T Session Closing Hours

- Overview
- Late T Close Reports Demonstration
- Risk Management Report Timeline

03 | Q&A



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Derivatives Holiday Trading – Overview



Scope of Holiday Trading – Holiday Trading Products

Coverage																																													
Holiday Trading Products	<ul style="list-style-type: none"> All non-HKD futures and options 1st batch - equity index products - All MSCI F&O Extend to currency and commodity futures and options products in long run 																																												
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Scope of Holiday Trading – Holiday Trading Days

		Coverage																
Holiday Trading Days	<p>From public holiday (weekdays) to full day trading</p> <p>Public holidays in Hong Kong*:</p> <table border="1"> <tr> <td>1. New Year's Day</td> <td>9. Buddha's Birthday</td> </tr> <tr> <td>2. Chin. New Year Day (1st)</td> <td>10. Tuen Ng</td> </tr> <tr> <td>3. Chin. New Year Day (2nd)</td> <td>11. Hong Kong SAR Establishment Day</td> </tr> <tr> <td>4. Chin. New Year Day (3rd)</td> <td>12. National Day</td> </tr> <tr> <td>5. Ching Ming</td> <td>13. The day following Mid-Autumn Festival</td> </tr> <tr> <td>6. Good Friday</td> <td>14. Chung Yeung</td> </tr> <tr> <td>7. Easter Monday</td> <td>15. Christmas</td> </tr> <tr> <td>8. Labour Day</td> <td>16. The first weekday after Christmas Day</td> </tr> </table>	1. New Year's Day	9. Buddha's Birthday	2. Chin. New Year Day (1 st)	10. Tuen Ng	3. Chin. New Year Day (2 nd)	11. Hong Kong SAR Establishment Day	4. Chin. New Year Day (3 rd)	12. National Day	5. Ching Ming	13. The day following Mid-Autumn Festival	6. Good Friday	14. Chung Yeung	7. Easter Monday	15. Christmas	8. Labour Day	16. The first weekday after Christmas Day	<p>All Monday - Friday public holidays except New Year Day Holiday</p>
	1. New Year's Day	9. Buddha's Birthday																
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<p>From half day to full day trading</p> <p>Half Day Trading in Hong Kong:</p> <ol style="list-style-type: none"> Chinese New Year Eve Christmas Eve New Year Eve 	<p>Chinese New Year Eve: Full T Session + T+1 Session</p> <p>Christmas Eve: Full T Session + T+1 Session</p> <p>New Year Eve: Full T Session</p>																	



* The list includes only HK public holidays that may fall on Monday to Friday.

Scope of Holiday Trading – Holiday Trading Participants

				
		Trade Both Non-HKD & HKD Denominated Products	Trade HKD denominated Products Only	
		(Holiday Trading Participants)	(Non-Holiday Trading Participants)	
HK Holidays	1. Trading & clearing on HK Holidays ¹ (“H-Days”)	HKD denominated products: N/A Non-HKD denominated products: Yes	HKD denominated products: N/A Non-HKD denominated products: N/A	
	2. Fulfil money settlement for margin / other risk management measures on H-Days	Required	N/A	
	3. Appointed settlement bank has the capability to support money settlement on H-Days	Required	N/A	
Business Days	4. Trading & clearing on Business Days	HKD denominated products: Yes Non-HKD denominated products: Yes	HKD denominated products: Yes Non-HKD denominated products: No	

1. with the exception of New Year and weekends



Key Summary of Clearing and Risk Management Arrangements on H-Days

- Holiday Trading CPs (“H CPs”) are required to settle all payment obligations, including margin and variation adjustment for all HKFE products, on H-Days under the existing settlement timeline
- H CPs can perform post-trade activities for all HKFE products
- No withdrawal of collateral during H-Days
- Apply holiday margin to (i) non Holiday Trading Products & (ii) Holiday Trading Products having margin offset with (i)
- Accept any collateral¹ for the shortfall in HKD / USD margin requirements
- No settlement of Reserve Fund additional contribution



1. Where non-cash collateral could satisfy up to 50% of the margin requirement; Existing SGD limit as a general collateral (i.e. SGD 25 million per CP) for non-SGD denominated contracts is still in place and will be extended to all holidays

Points to note

Participants who intend to become H-Participants should:

- 1 Review their business plan on H-Products and confirm their participation into Derivatives Holiday Trading
- 2 Engage with their IT, Trading & Clearing System vendors for the preparation of Derivatives Holiday Trading and participate in the Readiness Test on 26 Feb 2022
- 3 Verify their system and operational readiness with HKEX testing environment with Holiday Trading setup (available every Wednesday)
- 4 Get familiar with the settlement timeline and trading, clearing and risk management arrangement on H-Days
- 5 Contact the respective settlement bank to ensure the readiness of the settlement bank's support on H-Days, e.g. taking into consideration the need of pre-funding and/or bank credit facility

***CPs are required to unwind their OI should they failed / are not intended to participate in Derivatives Holiday Trading**



Derivatives Holiday Trading - Readiness Test Rundown



Readiness Test

<u>Time</u>	<u>Event</u>
13:00	Login session
13:00	Clearing Session Ready (for both Holiday Trading and non-Holiday Trading products)
13:30	Regular Trading Session – Market Open (for Holiday Trading products only)
15:00	Regular Trading Session – Market Close (for Holiday Trading products only)
15:30	After Hours Trading Session – Market Open (for Holiday Trading products only)
15:45	Clearing Session Close for T Session (for both Holiday Trading and non-Holiday Trading products)
16:15	After Hours Trading Session – Market Close (for Holiday Trading products only)
16:15	Clearing Session Close for T+1 Session (for both Holiday Trading and non-Holiday Trading products)

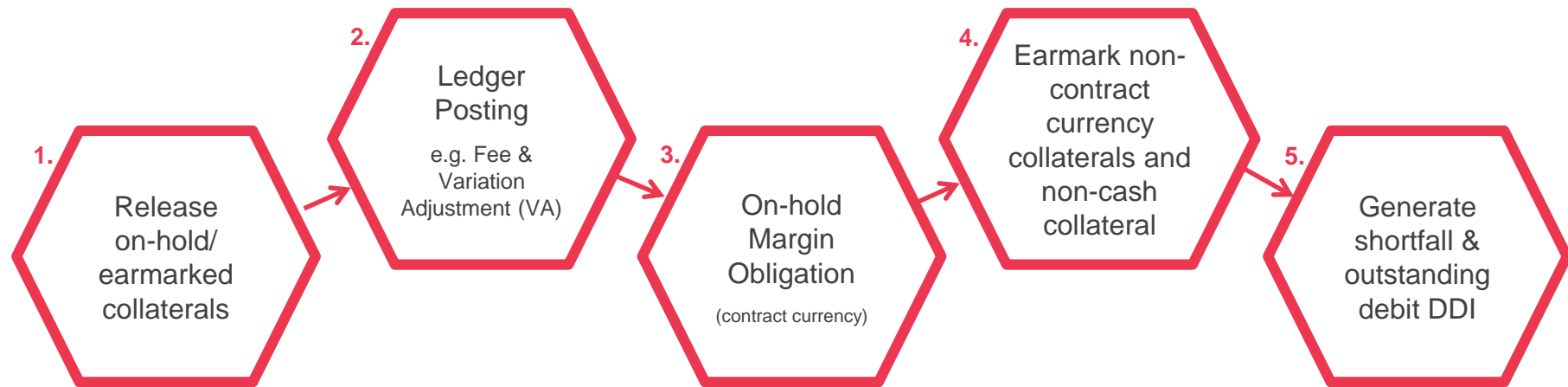
- EPs and CPs who wish to participate in Derivatives Holiday Trading at launch are required to complete the Readiness Test successfully with end to end readiness for Holiday Trading products.
- The test would use the date 26 Feb 2022, a Saturday to mimic a weekday public holiday scenario of Holiday Trading scenario. EPs and CPs are advised to review their system settings readiness before the Readiness Test.
- All Good-till-Date and Good-till-Cancel orders on both Holiday Trading and non-Holiday Trading products would be reloaded by the system as active orders. But those orders for non-Holiday Trading products are not tradable on Holiday Trading day.
- Any order actions on non-Holiday Trading products would be rejected by the system (error code = -110023, Illegal transaction at this time)
- Trading Daily Market Reports would be available for Holiday Trading products only



Derivatives Holiday Trading – Reports Demonstration



5 Basic Components of Collateralization



Overview of Changes to Reports due to Holiday Trading

		<u>DCASS Reports</u>		<u>CCMS Reports</u>
		TP Reports	RP Reports	
1	Format	No change	No change	CCMPY02: <u>2 additional sections</u> ; No change to other reports
2	Timing of Release	No change	No change	No change

Note: SEOCH report will not be generated per the current arrangement under DHT; all reports mentioned on this pack are related to HKCC only



Report Consumption for Holiday trading

CCMPY02 Report (front page) – Summary of Outstanding DDI on H-1 day

H-1 Day

CCMPY02 HKEK - CCMS RUN DATE : 24NOV21
 POSTING / COLLATERALISATION RESULT REPORT (DAY-END) RUN TIME : 19:47:17
 PAGE : 1

CCMS DATE : 05NOV21
 CLEARING HOUSE : HKCC
 PAYMENT BATCH NO : 0018

FIRM NAME :
 PART NAME :

FIRM ID PART ID A/C TYPE A/C NO A/C STATUS

DDI / DCI SUMMARY

DIRECT DEBIT INSTRUCTION TO BE COLLECTED

CCY	A/C TYPE	A/C NO	TOTAL AMT
CNY	CLT	0001	53,420.99
	HSE	0001	290,962.00

			344,382.99
JPY	CLT	0001	20,506.00
	HSE	0001	297,470.00

			317,976.00
SGD	CLT	0001	114,100.00
	HSE	0001	578,597.00

			692,697.00
USD	CLT	0001	100,608,829.74
	HSE	0001	243,658.62

			100,852,488.36

Total DDI amount to be collected on H day by 09:15

— Existing Section
 — New Section



Report Consumption for Holiday trading

CCMPY02 Report – Outstanding shortfall from Non-H Product on H-1 day

H-1 Day

POSTING / COLLATERALISATION RESULT REPORT
(DAY-END)

RUN TIME : 19:47:17
PAGE : 6

CCMPY02

HKEX - CCMS
POSTING / COLLATERALISATION RESULT REPORT
(DAY-END)

RUN DATE : 24NOV21
RUN TIME : 19:47:17
PAGE : 7

CCMS DATE : 05NOV21
CLEARING HOUSE : HKCC
PAYMENT BATCH NO : 0018

FIRM NAME :
PART NAME :

FIRM ID	PART ID	A/C TYPE	A/C NO	A/C STATUS
		CLT	0001	A

CCY	OB/TXN	CONTRACT CURRENCY ON HOLD	GENERAL COLLATERAL CASH	EARMARKED VALUE NON-CASH	SHORTFALL	SHORTFALL PENDING FOR COLLECTION
HKD	MGN	0.00	0.00	0.00	3,041,859.00	0.00
JPY	MGN	668,653.00	0.00	0.00	20,506.00	0.00
SGD	MGN	0.00	0.00	0.00	52,152.99	0.00
USD	MGN	0.00	0.00	0.00	459,365.99	0.00

ACCOUNT BALANCE SNAPSHOT AFTER POSTING

CASH INVENTORY

CCY	CONTRACT CURRENCY AMOUNT (A)	ON HOLD PEND SH DDI	GENERAL CASH COLLATERAL AMOUNT (B)	OUTSD DR	PEND SH DDI	TOTAL (A) + (B)
CNY	66,906.00	53,420.99	0.00	0.00	0.00	66,906.00
JPY	668,653.00	20,506.00	0.00	0.00	0.00	668,653.00
SGD	0.00	52,152.99	0.00	0.00	0.00	0.00
USD	0.00	459,365.99	0.00	0.00	392,441.74	0.00

ACCOUNT TDMV/TEMV BALANCE

TDMV	CASH TDMV	NON-CASH TDMV	TEMV	CASH TEMV	NON-CASH TEMV
3,041,858.99	3,041,858.99	0.00	3,041,858.99	3,041,858.99	0.00

REMARKS: UNDER ACCOUNT LEVEL TDMV, \$ 3,041,858.99 IS PENDING FOR COLLECTION.

SHORTFALL / OUTSTANDING DEBIT NOT INCLUDED IN DIRECT DEBIT INSTRUCTION TO BE COLLECTED ON NEXT HK BUSINESS DAY

CCY	SHORTFALL AMOUNT	OUTSD DR
HKD	0.00	1,497,250,824.94

Shortfall: Margin shortfall amount being "0" in HKD as USD collateral will be collected on H day instead. Margin shortfall in HKD will be recalculated at H day-end collateralisation which will be collected on H+1 day by 09:15.

Outstanding Debit: VA + fees on H-1 day will also be collected in USD on H day (refer to CCMIR02 report for exchange rate/ haircut rate). Such original amount in HKD will be collected on H+1 day by 09:15.

CCMS DATE : 05NOV21
CLEARING HOUSE : HKCC
PAYMENT BATCH NO : 0018

FIRM NAME :
PART NAME :

FIRM ID	PART ID	A/C TYPE	A/C NO	A/C STATUS
		CLT	0001	A

PREFERRED SETTLEMENT CURRENCY CONVERSION RESULT

CCY	SHORTFALL AMOUNT BEFORE CONVERSION	CCY	PREFERRED CURRENCY CONVERTED AMOUNT
HKD	3,041,859.00	USD	392,441.74

Outstanding margin shortfall from non-H products on H-1 day will be collected in USD instead on H day morning

DIRECT DEBIT INSTRUCTION TO BE COLLECTED ON NEXT TRADE DAY

CCY	TOTAL AMT
CNY	53,420.99
JPY	20,506.00
SGD	114,100.00
USD	100,608,829.74

Margin and Outstanding Debit shortfall of H and NH products will be collected in their original currencies and USD respectively on H day morning

REMARKS: FOR A FULL LIST OF DIRECT DEBIT INSTRUCTIONS, REFER TO ENQUIRE COLLATERAL

CCMIR02 – H-1 Day

CCMIR02 HKEX - CCMS
COLLATERAL PARAMETERS INFORMATION LIST

RUN DATE : 24NOV21
RUN TIME : 21:56:29
PAGE : 3

CCMIR02 HKEX - CCMS
COLLATERAL PARAMETERS INFORMATION LIST
RUN DATE : 24NOV21
RUN TIME : 21:56:29
PAGE : 2

EXCHANGE RATE

CCY	EXCHANGE RATE
CNY	1.2235500000
EUR	8.8373500000
HKD	1.0000000000
JPY	0.0689195000
SGD	5.6987000000
USD	7.8006500000

Exchange Rate for HKD - USD conversion on H day

EXCHANGE RATE HAIRCUT

FROM CCY	TO CCY	HAIRCUT(%)
CNY	HKD	2.60
USD	HKD	2.60
EUR	HKD	6.00
USD	USD	6.00
HKD	CNY	2.60
EUR	EUR	6.00
JPY	JPY	7.00
SGD	SGD	2.00
USD	USD	0.70
JPY	HKD	7.00
SGD	HKD	2.00
USD	CNY	2.60
EUR	EUR	6.00
HKD	HKD	0.70
JPY	JPY	7.00

Haircut Rate for HKD - USD conversion on H day

REMARKS : IF EXCHANGE RATE HAIRCUT IS 100%, IT WILL NOT BE SHOWN.



Existing Section
New Section

Report Consumption for Holiday trading

CCMPY01/02 Report – Outstanding shortfall from Non-H Product on H day

H Day

CCMPY01 (intra-day) on H Day

CCMPY01 HKEK - CCMS RUN DATE : 25NOV21
 POSTING / COLLATERALISATION RESULT REPORT RUN TIME : 11:50:31
 (DAILY MARKET-OPEN ASSESSMENT) PAGE : 11

CCMS DATE : 08NOV21
 CLEARING HOUSE : HKCC
 PAYMENT BATCH NO : 0001

FIRM NAME :
 PART NAME :

FIRM ID	PART ID	A/C TYPE	A/C NO	A/C STATUS
		HSE	0001	A

ACCOUNT TDMV/TEMV BALANCE

TOTAL DISCOUNTED MARKET VALUE			TOTAL EARMARKED VALUE		
TDMV	CASH TDMV	NON-CASH TDMV	TEMV	CASH TEMV	NON-CASH TEMV
1,536,421.02	1,536,421.02	0.00	1,536,421.02	1,536,421.02	0.00

REMARKS: UNDER ACCOUNT LEVEL TDMV, \$ 1,536,421.02 IS PENDING FOR COLLECTION.

PREFERRED SETTLEMENT CURRENCY CONVERSION RESULT

CONTRACT CURRENCY	SHORTFALL AMOUNT BEFORE CONVERSION	PREFERRED CURRENCY	CONVERTED AMOUNT
HKD	1,536,421.00	USD	198,219.49

Outstanding margin shortfall from non-H products triggered in intraday calls on H day will be collected in USD instead

CCMPY02 (day-end) on H Day

CCMPY02 HKEK - CCMS RUN DATE : 25NOV21
 POSTING / COLLATERALISATION RESULT REPORT RUN TIME : 15:06:04
 (DAY-END) PAGE : 3

CCMS DATE : 08NOV21
 CLEARING HOUSE : HKCC
 PAYMENT BATCH NO : 0003

FIRM NAME :
 PART NAME :

FIRM ID	PART ID	A/C TYPE	A/C NO	A/C STATUS
		CLT	0001	A

PART ID/CUST	A/C CODE	PRODUCT	OB/TXN	CCY	AMOUNT	ORG CCY	ORG AMOUNT	EX RATE
HKCABC C1		HHI	MGN	HKD	1,756,406.00			
HKCABC C1		STOCK	MGN	HKD	1,355,822.00			
HKCABC C1		MNOP3	MGN	JPY	674,155.00			
HKCABC C1		MNOP4	MGN	SGD	41,605.00			
HKCABC C1		MNOP1	MGN	USD	467,182.00			

OUTSTANDING DEBIT INDUCED FROM NON-H-PRODUCT

CCY	OUTSD DR
HKD	1,497,305,558.94

MERGED AND NETTED PRE-POSTING LEDGERS / OBLIGATIONS

LEDGER POSTING

HKD outstanding debit amount from H-1 day and any from H day will be collected in HKD on H+1 day by 09:15.

— Existing Section
 — New Section



Extension of T Session Closing Hours (“Late Close”) - Overview



Background

Why do we need to extend the closing hours of T session?

- To allow investors to capture the changes in the underlying market movements in the same trading session without interruption to better manage their exposures.
- To minimise any mark-to-market discrepancies between futures and underlying index and act as an effective risk management tool.

What is the scope?

- **Product Scope**¹: 6 MSCI Price Return², 28 MSCI Net Total Return, 9 Foreign Exchange Futures and Options listed on HKFE³
- **Implication on processes**: To extend T session close from 16:30 to 18:30, with the existing Post Trade window to be extended from 18:45 to 20:30, and EOD reports expected to be postponed by 60 minutes.

1. Subject to regulatory approval

2. MSCI Price Return Index Futures for Singapore, Malaysia, India, Thailand, Indonesia, EM

3. USD/CNH (including Minis & Options), INR/USD, CNH/USD, EUR/CNH, AUD/CNH, JPY/CNH, INR/CNH



Product Scope & Implementation Approach

<u>Product Group</u>	<u>Contracts¹ in the Group</u>	<u>Approach</u>
<u>Product Group #1</u> Early Close contracts	<ol style="list-style-type: none"> 1. MSCI Taiwan (USD) Futures 2. MSCI Taiwan 25/50 (USD) Futures 3. MSCI Taiwan (USD) Options 	<p>Phase 1:</p> <ul style="list-style-type: none"> • T Session to close at 13:45, T+1 begins at 14:30 (implemented on 4 October 2021)
<u>Product Group #2</u> Late Close contracts	<ol style="list-style-type: none"> 1. MSCI Singapore Free (SGD) Index Futures 2. MSCI Malaysia (USD) Index Futures 3. MSCI India (USD) Index Futures 4. MSCI Thailand (USD) Index Futures 5. MSCI Indonesia Index (USD) Futures 6. MSCI Emerging Markets (USD) Index Futures 7. All MSCI NTR Futures (28 contracts) <p>9 Currency contracts: USD/CNH (including Minis & Options), INR/USD, CNH/USD, EUR/CNH, AUD/CNH, JPY/CNH, INR/CNH</p>	<p>Phase 2²:</p> <ul style="list-style-type: none"> • T Session to close at 18:30, T+1 begins at 19:15 • Post Trade window to extend to 20:30 with EOD reports delayed by 60 minutes
<u>Product Group #3</u> “Status quo” - Close at 1630	<ol style="list-style-type: none"> 1. MSCI China Free (USD) Index Futures 2. MSCI China Free (USD) Index Options 3. MSCI China (USD) Index Futures 4. MSCI Japan (JPY) Index Futures 5. MSCI Philippines (USD) Index Futures 6. MSCI Vietnam (USD) Index Futures 7. MSCI China A 50 Connect Index Futures 	-

1. Only MSCI suite and Currency futures are shown. Other HKFE products not in scope for early / late close have been omitted from this table.

2. Subject to regulatory approval



List of In-Scope Products & Its Closing Hours

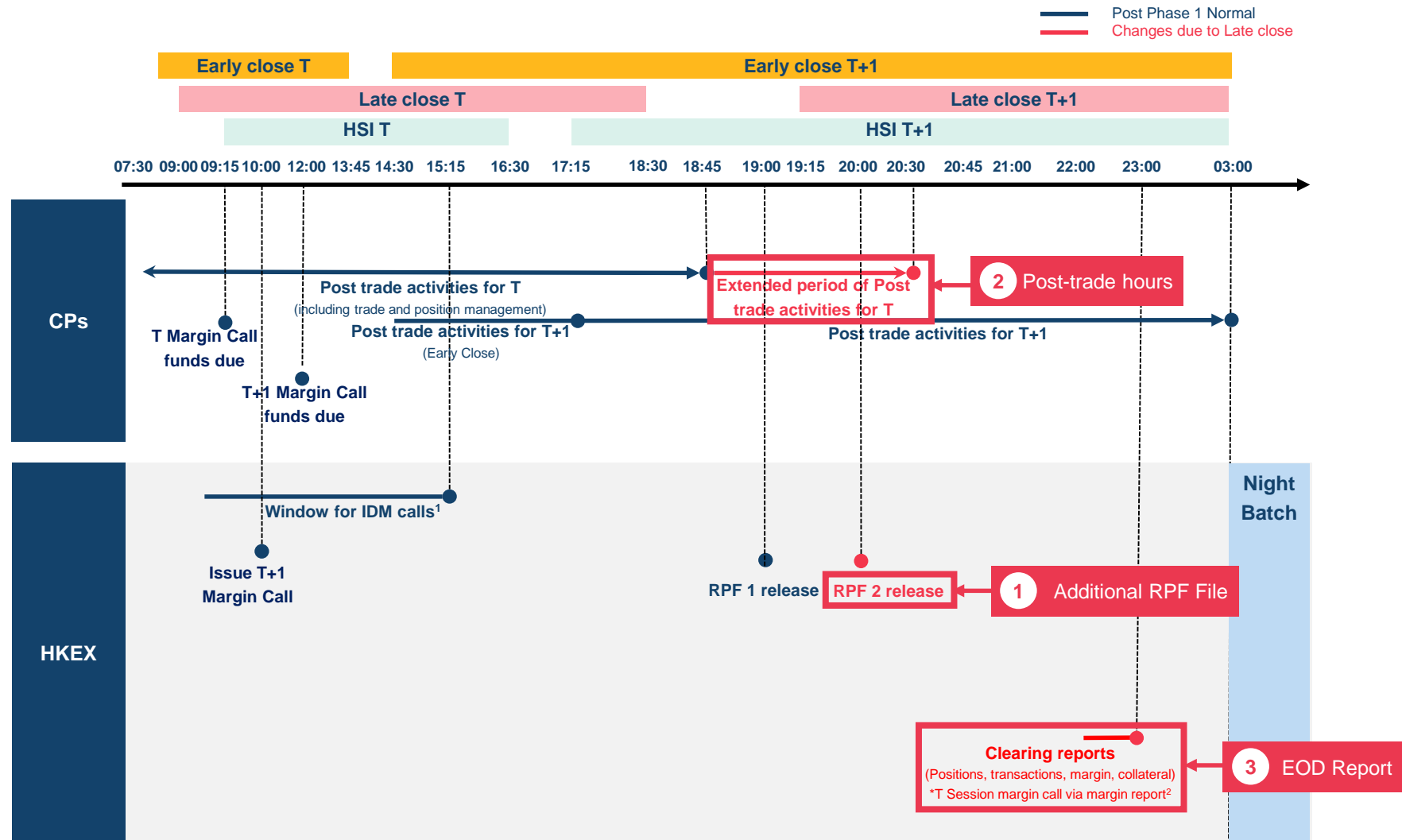
	On Normal Business Day		On Last Trading Day (LTD)		
	Current Trading Hours	Proposed Trading Hours	Current Trading hours on LTD	Proposed Trading hours on LTD	
Price Return Index Futures					
MSCI Emerging Markets (USD) Index Futures	9:00 a.m. - 4:30 p.m.	9:00 a.m. - 6:30 p.m.	9:00 a.m. - 4:30 p.m.	TBC	
MSCI India (USD) Index Futures					
MSCI Thailand (USD) Index Futures					
MSCI Indonesia (USD) Index Futures	9:00 a.m. - 4:30 p.m.	9:00 a.m. - 6:30 p.m.		9:00 a.m. - 4:30 p.m.	TBC
MSCI Malaysia (USD) Index Futures					
MSCI Singapore Free (SGD) Index Futures					
NTR Index Futures					
MSCI AC Asia ex Japan NTR (USD) Index Futures	9:00 a.m. - 4:30 p.m.	9:00 a.m. - 6:30 p.m.	9:00 a.m. - 4:30 p.m.		TBC
MSCI Australia NTR (USD) Index Futures					
MSCI China NTR (USD) Index Futures					
MSCI China Free NTR (USD) Index Futures					
MSCI EM Asia ex China NTR (USD) Index Futures					
MSCI EM Asia ex Korea NTR (USD) Index Futures					
MSCI EM Asia NTR (USD) Index Futures					
MSCI EM EMEA NTR (USD) Index Futures					
MSCI EM ex China NTR (USD) Index Futures					
MSCI EM ex Korea NTR (USD) Index Futures					
MSCI EM Latin America NTR (USD) Index Futures					
MSCI Emerging Markets NTR (USD) Index Futures					
MSCI Hong Kong NTR (USD) Index Futures					
MSCI India NTR (USD) Index Futures					
MSCI Indonesia NTR (USD) Index Futures					
MSCI Japan NTR (JPY) Index Futures					
MSCI Japan NTR (USD) Index Futures					
MSCI Malaysia NTR (USD) Index Futures					
MSCI New Zealand NTR (USD) Index Futures					
MSCI Pacific ex Japan NTR (USD) Index Futures					
MSCI Pacific NTR (USD) Index Futures					
MSCI Philippines NTR (USD) Index Futures					
MSCI Singapore Free NTR (USD) Index Futures					
MSCI Singapore NTR (USD) Index Futures					
MSCI Thailand NTR (USD) Index Futures					
MSCI Vietnam NTR (USD) Index Futures					
MSCI Taiwan 25/50 NTR (USD) Index Futures	8:45 a.m. - 4:30 p.m.	8:45 a.m. - 6:30 p.m.	8:45 a.m. - 4:30 p.m.	TBC	
MSCI Taiwan NTR (USD) Index Futures					
FIC Contracts					
AUD/CNH Futures	8:30 a.m. - 4:30 p.m.	8:30 a.m. - 6:30 p.m.	8:30 a.m. - 11:00 a.m.	TBC	
EUR/CNH Futures					
JPY/CNH Futures					
USD/CNH Futures					
Mini USD/CNH Futures					
CNH/USD Futures					
USD/CNH Options					
INR/CNH Futures					
INR/USD Futures			8:30 a.m. - 3:00 p.m.	TBC	



Late Close - Reports Demonstration



HKCC Clearing timeline



1. IDM calls to be met within one hour of issuance

2. CPs will generally rely on RPF to calculate margin requirements



Overview of Changes to Reports due to Late-close Session

		<u>DCASS Reports</u>		<u>CCMS Reports</u>
		TP Reports	RP Reports	
1	Format	No change	No change	No change
2	Timing of Release	~New report issuance window Until 22:00	~New report issuance window Until 23:00	CCMPY02 ~New report issuance window Until 23:00

Note: all reports mentioned on this pack are related to HKCC only



Timing of Report Release – TP Report

Report ID	Report Name	Timing of Report (Normal/ Late-close)
TP001	Position Details	21:00/ 22:00
TP002	Position Summary	21:00/ 22:00
TP003	Position Movement Details	21:00/ 22:00
TP004	Daily Trading Statement	21:00/ 22:00
TP005	Fees & Variation	21:00/ 22:00
TP006	Transaction Fee Summary	21:00/ 22:00
TP007	Monthly Fee Summary	21:00/ 22:00
TP009	Exercise and Assign Summary	21:00/ 22:00
TP010	Deliveries Details	21:00/ 22:00
TP011	Capital Adjustment Series	21:00/ 22:00
TP012	Give-Up/Take-Up Summary	21:00/ 22:00



Timing of Report Release – CCMS Report

Report ID	Report Name	Timing of Report (Normal/ Late-close)
CCMPY01	Posting / Collateralisation Result Report	For HKSCC, after the completion of scheduled intra-day marks, intra-day margin or ad-hoc marks batch processing run (if any) For HKCC or SEOCH, after the ad-hoc intra-day margin calls (if any) (No change)
CCMPY02	Posting / Collateralisation Result Report	For HKSCC, after the completion of scheduled day-end marks and margin batch processing run (no change) For HKCC and SEOCH, after the day-end batch processing run (around 23:00 (i.e. +1 hr))
CCMCA02	Collateral Account Balance Report	At the beginning of each business day and Saturday from 9:00am (for previous day-end's collateral account balances) (No Change)
CCMMV01	Participant Collateral Account Movement Report	At the beginning of each business day and Saturday from 9:00am (for previous day's collateral movements) (No change)
CCMSU04	Special-Use Collateral Balance Report	At the beginning of each business day and Saturday from 9:00am (for previous day's collateral movements) (No change)
CCMIR02	Collateral Parameters Information List	At the beginning of each business day and Saturday from 9:00am (for previous day's collateral parameters e.g. interest rate, exchange rate etc) (No change)
CCMIA02	Monthly Interest & Accommodation Fee Report - Detail	After 9:00 a.m. on the first business day of each month (No change)
CCMAT01	Collateral Account Transfer Instruction Activity Report - Cash	At the beginning of each business day and Saturday from 9:00am (for previous day's activity) (No change)
CCMAT02	Collateral Account Transfer Instruction Activity Report - Non-Cash	At the beginning of each business day and Saturday from 9:00am (for previous day's activity) (No change)
CCMDW01	Cash Collateral Deposit / Withdrawal Order Activity Report	At the beginning of each business day and Saturday from 9:00am (for previous day's activity) (No change)
CCMDW02	Non-Cash Collateral Deposit / Withdrawal Order Activity Report	At the beginning of each business day and Saturday from 9:00am (for previous day's activity) (No change)
CCMDS01	Statement of Collateral Account	At the beginning of each business day and Saturday from 9:00am (for previous day's collateral balances and movement activities) (No change)
CCMSC01	Specific Cash Collateral Instruction Activity Report	From the time when the report download function is available on each business day and Saturday (for previous day's specific cash collateral instruction activities) (No change)
CCMPS01	Maintain Preferred Single Settlement Currency Activity Report	From the time when the report download function is available on each business day and Saturday (for previous day's specific cash collateral instruction activities) (No change)
CCMSS05	Collateral Security Batch Input Control Report	Shortly after completion of each SSC batch validation run scheduled at around 10:00 a.m., 12:45p.m., 5:00p.m. and 6:00p.m. (for status of SSC batch file uploads, if any) (No change)
CCMIA12	Quarterly Interest Report for Mainland Settlement Deposit and Mainland Security Deposit (Shanghai)	After 9:00 a.m. on the first business day of each quarter (No change)
CCMIA14	Quarterly Interest Report for Mainland Settlement Deposit and Mainland Security Deposit (Shenzhen)	After 9:00 a.m. on the first business day of each quarter (No change)



Timing of Report Release – RP Report

Report ID	Report Name	Timing of Report (Normal/ Late-close)
RP001	Mark-to-Market Margin	~ 17:00 on the expiration day (no change)
RP003	Margin Summary	Day End - After Evening Batch Around 23:00 (+1hr)
RPI03	Margin Summary	Intraday – After Intraday Margin Call (no change)
RP004	Greeks	After Evening Batch Around 23:00 (+1hr)
RP005	Theoretical Options Pricing Parameters	After Evening Batch Around 23:00 (+1hr)
RP006	Series Pricing	After Distribution of Early Risk Parameters File (no change)
RP007	Position Data File	After Evening Batch Around 23:00 (+1hr)
RPI07	Position Data File	Intraday – After Intraday Margin Call (no change)
RP008	HKCC Participant Additional Deposits / SEOCH Reserve Fund Contribution Notice	Before Evening Batch (no change)
RP009	Series Greeks Data File	After Evening Batch Around 23:00 (+1hr)
RP010	Net (Risk) Margin Summary	After Evening Batch Around 23:00 (+1hr)
RPI10	Net (Risk) Margin Summary	Intraday – After Intraday Margin Call (no change)
RP011	Net Position Data File	Day End - After Evening Batch Around 23:00 (+1hr)
RP012	Net Projected Loss	After Evening Batch Around 23:00 (+1hr)
RPI11	Net Position Data File Risk Parameters File (RPF)	Intraday – After Intraday Margin Call (no change) - Intraday: After intraday margin call - Early: ~ 18:00 - Final: After evening batch Around 23:00 (+1hr)
RX_AUDIT	PTRM Audit Report	After Night Batch (no change)
RX_UTII	PTRM Utilization	After Night Batch (no change)



Late Close - Risk Management Report Timeline



Risk reports (RPP & RP006)

(1) Normal business day

- **Early RPF (or RPP)** : SPAN parameters for day-end margin estimation
- **RP006 (Series Prices)** : Day-end settlement price and implied volatility of each series for HKCC & SEOCH products



Report set A – existing, no format change

RPP____00_00_YYYYMMDD_000.ZIP (& ".LIS")

RP006_OR_12_20_HK____YYYYMMDD_000.ZIP (& ".LIS")
 RP006_OD_12_20_HK____YYYYMMDD_000.ZIP (& ".LIS")
 RP006_FR_12_34_HK____YYYYMMDD_000.ZIP (& ".LIS")
 RP006_FD_12_34_HK____YYYYMMDD_000.ZIP (& ".LIS")

Report set B – NEW

RPP-Final____00_00_YYYYMMDD.ZIP (& ".LIS")

RP006-Final_OR_12_20_HK____YYYYMMDD.ZIP (& ".LIS")
 RP006-Final_OD_12_20_HK____YYYYMMDD.ZIP (& ".LIS")
 RP006-Final_FR_12_34_HK____YYYYMMDD.ZIP (& ".LIS")
 RP006-Final_FD_12_34_HK____YYYYMMDD.ZIP (& ".LIS")

Note: HKCC may release additional RPP & RP006 intraday depending on market development

RPP-Intraday____00_00_YYYYMMDD_001.ZIP (& ".LIS")

RP006-Intraday_OR_12_20_HK____YYYYMMDD_001.ZIP (& ".LIS")
 RP006-Intraday_OD_12_20_HK____YYYYMMDD_001.ZIP (& ".LIS")
 RP006-Intraday_FR_12_34_HK____YYYYMMDD_001.ZIP (& ".LIS")
 RP006-Intraday_FD_12_34_HK____YYYYMMDD_001.ZIP (& ".LIS")



Risk reports (RPP & RP006)

(2) Holiday

- **Early RPF (or RPP)** : SPAN parameters for day-end margin estimation
- **RP006 (Series Prices)** : Day-end settlement price and implied volatility of each series for HKCC & SEOCH products



Report set A – existing, no format change

RPP____00_00_YYYYMMDD_000.ZIP (& ".LIS")

RP006_OR_12_20_HK____YYYYMMDD_000.ZIP (& ".LIS")
 RP006_OD_12_20_HK____YYYYMMDD_000.ZIP (& ".LIS")
 RP006_FR_12_34_HK____YYYYMMDD_000.ZIP (& ".LIS")
 RP006_FD_12_34_HK____YYYYMMDD_000.ZIP (& ".LIS")

Report set B – NEW

RPP-Final____00_00_YYYYMMDD.ZIP (& ".LIS")

RP006-Final_OR_12_20_HK____YYYYMMDD.ZIP (& ".LIS")
 RP006-Final_OD_12_20_HK____YYYYMMDD.ZIP (& ".LIS")
 RP006-Final_FR_12_34_HK____YYYYMMDD.ZIP (& ".LIS")
 RP006-Final_FD_12_34_HK____YYYYMMDD.ZIP (& ".LIS")

Note: HKCC may release additional RPP & RP006 intraday depending on market development

RPP-Intraday____00_00_YYYYMMDD_001.ZIP (& ".LIS")

RP006-Intraday_OR_12_20_HK____YYYYMMDD_001.ZIP (& ".LIS")
 RP006-Intraday_OD_12_20_HK____YYYYMMDD_001.ZIP (& ".LIS")
 RP006-Intraday_FR_12_34_HK____YYYYMMDD_001.ZIP (& ".LIS")
 RP006-Intraday_FD_12_34_HK____YYYYMMDD_001.ZIP (& ".LIS")



Q&A

Please select “All Panelists” in the Q&A box.



Thank you

Contact us:

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