



編號

LSD/41/2011

Ref. No.:

日期

Date: 12/10/2011

香港中央結算有限公司  
(香港交易及結算所有限公司全資附屬公司)  
**Hong Kong Securities Clearing Company Limited**  
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

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**通告 CIRCULAR**

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事項 中央結算系統一般規則及中央結算系統運作程序規則之修訂  
Subject: Amendments to General Rules of CCASS and CCASS Operational Procedures

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CCASS participants are requested to note that the Securities and Futures Commission has approved amendments to the General Rules of CCASS and the CCASS Operational Procedures for the purpose of setting up a new Equity Trading Support Facility (the "TSF") to facilitate the secondary trading of shares in Renminbi on The Stock Exchange of Hong Kong Limited. Hong Kong Securities Clearing Company Limited will act as the operator of the TSF.

The amendments, as set out in Appendices 1 and 2, will come into effect on 24 October 2011.

The marked-up version of the amendments can be downloaded from the following sections of the HKEx website:

- "Rule Update - General Rules of CCASS"
- "Rule Update - CCASS Operational Procedures"

Christine Wong  
Chief Counsel & Head  
Legal Services Department

請各位中央結算系統參與者注意，證券及期貨事務監察委員會已批准修訂中央結算系統一般規則及中央結算系統運作程序規則，有關利便人民幣股份在香港聯合交易所有限公司交易市場進行交易，而新設立「人證港幣交易通」及香港中央結算有限公司將作為「人證港幣交易通」營運機構之修訂。

載於附件一及二之修訂由 2011年10月24日 起生效。

有關規則的標明修訂本可在香港交易所網站中下載：

- "規則修訂 - 中央結算系統一般規則"
- "規則修訂 - 中央結算系統運作程序規則"

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**GENERAL RULES OF CCASS**

**PART A: RULES OF GENERAL APPLICATION**

**CHAPTER 1**

**INTERPRETATION**

“Afternoon Session”	means the period in the afternoon during which trading can be conducted on the Exchange pursuant to the Exchange Rules;
“AMS”	means the Automatic Order Matching and Execution System as installed and operated by the Exchange for securities trading;
“automatic order matching”	has the same meaning as defined in the Exchange Rules;
“Collateral”	means collateral, in such form as HKSCC may from time to time require, to be provided by a Participant pursuant to Rule 602, 806, 3501 or 3602 and additionally, to be provided by a TSF CCASS Participant pursuant to Rule 12A14;
“de-earmark”	means the designation of earmarked TSF Stocks as not subject to earmarking, and “de-earmarking” shall be construed accordingly;
“earmark”	means the designation of TSF Stocks as stocks purchased with the support of the FX Services, and “earmarking” shall be construed accordingly;
“earmarked TSF Stocks”	means TSF Stocks purchased with the support of the FX Services and which shall be held in a TSF Account unless otherwise provided in the Rules or determined by HKSCC;
“FX”	means foreign exchange;
“FX Services”	means, the foreign exchange services which may be provided by HKSCC as set out in Chapter 12A of the Rules;
“Hong Kong dollar”, “HKD” or “\$”	means Hong Kong dollar, the lawful currency of Hong Kong;
“Morning Session”	means the period in the morning during which trading can be conducted on the Exchange pursuant to the Exchange Rules;

“Pre-opening Session”	has the same meaning as defined in the Exchange Rules;
“RMB”	means Renminbi, the lawful currency of the People’s Republic of China, for settlement in Hong Kong;
“RMB Buy Final FX Rate”	has the meaning as set out in Rule 12A10(iii);
“RMB Buy Indicative FX Rate”	has the meaning as set out in Rule 12A10(i);
“RMB Sell Final FX Rate”	has the meaning as set out in Rule 12A10(iv);
“RMB Sell Indicative FX Rate”	has the meaning as set out in Rule 12A10(ii);
"STI Transfer"	means a transfer to be effected in CCASS between a SSA with Statement Service and any other Stock Account (including other SSA with Statement Service but excluding Stock Collateral Control Account and TSF Accounts) of a Clearing Participant or Custodian Participant as a result of (i) the input (and authorisation, if required) of a Stock Segregated Account Transfer Instruction (without affirmation) or (ii) the input (and authorisation, if required) of a Stock Segregated Account Transfer Instruction (with affirmation) affirmed by the relevant SSA Statement Recipient;
"Stock Account"	means, (i) in relation to each Clearing Participant, each Stock Clearing Account, Stock Segregated Account, Stock Lending Account and Stock Collateral Control Account; (ii) in relation to each Investor Participant, each Stock Clearing Account; and (iii) in relation to each Participant other than a Clearing Participant and an Investor Participant, each Stock Clearing Account, Stock Segregated Account and Stock Lending Account, allocated to and operated by it in which Eligible Securities of such Participant are credited or debited, as referred to in Rule 601, and in relation to a TSF CCASS Participant, means, additionally, each TSF Account allocated to it by HKSCC under Rule 12A08;
“Stock Release FX Transaction”	means a FX transaction relating to the sale of RMB by a TSF CCASS Participant to HKSCC as TSF operator arising from or generated by the submission of a Stock Release Request by such Participant, as referred to in Rule 12A12;
“Stock Release Request”	means a request submitted by a TSF CCASS Participant to HKSCC for the purpose of de-earmarking earmarked TSF Stocks, as referred to in Rule 12A12;
“Stock Segregated Accounts” or “SSA”	means, (i) in relation to each Clearing Participant, the Stock Accounts in CCASS of such Participant other than its Stock Clearing Account, Stock Lending Account and Stock Collateral Control Account; and (ii) in relation to each Participant other than a Clearing Participant and an Investor Participant, the Stock Accounts in CCASS of such Participant other than its

	Stock Clearing Account and Stock Lending Account, as referred to in Rule 601, including but not limited to SSA with Statement Service of the Participant, and in relation to a TSF CCASS Participant, TSF Accounts shall not be regarded as Stock Segregated Accounts;
"Stock Segregated Account Transfer Instruction" or "STI"	means an instruction of a Clearing Participant or Custodian Participant, in such form as HKSCC may from time to time prescribe as being valid, to effect book-entry movements of Eligible Securities between the Participant's SSA with Statement Service and its other Stock Accounts (including other SSA with Statement Service but excluding Stock Collateral Control Account and where a Clearing Participant or a Custodian Participant is a TSF CCASS Participant, excluding also TSF Accounts) in CCASS, as referred to in Rule 601;
"Trading day"	means a day on which trading is conducted on the Exchange;
"TSF"	means the trading support facility in the form of FX Services which HKSCC may provide for the purposes of facilitating the purchase and sale of TSF Stocks. Where the FX Services are provided, HKSCC shall do so as TSF operator and not in its capacity as, or for the purposes of acting as, the central counterparty for the clearing of Exchange Trades; and unless the context otherwise requires, references in Chapter 12A to HKSCC shall be construed accordingly;
"TSF Account"	means the TSF Principal Account or the TSF Segregated Account, as the context may require;
"TSF Buy Exchange Trade"	means an Exchange Trade with respect to the purchase of TSF Stocks by a TSF Exchange Participant through the AMS which is (i) supported by a TSF Buy FX Order prior to the effect of the Exchange Trade on the AMS; and (ii) supported by a TSF Buy FX Transaction upon the effect of the Exchange Trade on the AMS;
"TSF Buy FX Order"	means an order for the conversion of HKD to RMB by a TSF Exchange Participant to HKSCC as TSF operator through an input into the AMS for the purpose of supporting an order to purchase TSF Stocks, which order shall, upon matching on the AMS, constitute a TSF Buy Exchange Trade;
"TSF Buy FX Transaction"	means the FX transaction between HKSCC as TSF operator and a TSF Exchange Participant relating to a TSF Buy FX Order for the purpose of settlement of a TSF Buy Exchange Trade;
"TSF CCASS Participant"	means a TSF Clearing Participant or a TSF Custodian Participant, as the context may require;

“TSF Clearing Participant”	means a Direct Clearing Participant or a General Clearing Participant which has been accepted for registration and to remain registered as a TSF CCASS Participant by HKSCC;
“TSF Custodian Participant”	means a Custodian Participant which has been accepted for registration and to remain registered as a TSF CCASS Participant by HKSCC;
“TSF Exchange Participant”	means, in the context of trading of TSF Stocks, an Exchange Participant which has been accepted for registration and to remain registered as a TSF Exchange Participant by the Exchange;
“TSF Exchange Trade”	means a TSF Buy Exchange Trade or a TSF Sell Exchange Trade, as the context may require;
“TSF FX Order”	means a TSF Buy FX Order or a TSF Sell FX Order, as the context may require;
“TSF FX Transaction”	means a TSF Buy FX Transaction or a TSF Sell FX Transaction, as the context may require;
“TSF Participant”	means, a TSF Exchange Participant and/or a TSF CCASS Participant, as the context may require;
“TSF Participant Registration Criteria”	means the eligibility criteria which HKSCC may prescribe from time to time for Participants to be accepted for registration and to remain registered as TSF CCASS Participants for the purposes of providing clearing and settlement services in respect of TSF Exchange Trades and/or providing custodian services in respect of earmarked TSF Stocks;
“TSF Partner Bank”	means a financial institution which has entered into an agreement or arrangement with HKSCC for the purposes of providing RMB to HKD or HKD to RMB conversion services and/or liquidity to HKSCC as TSF operator;
“TSF Principal Account”	means a Stock Account established by HKSCC in the name of a TSF CCASS Participant principally for the purposes of facilitating the credit and debit of TSF Stocks for such Participant to earmark or de-earmark TSF Stocks;
“TSF Segregated Account”	means a Stock Account established by HKSCC in the name of a TSF CCASS Participant for the sole purpose of holding earmarked TSF Stocks of such Participant, whether as principal or as agent for its clients;
“TSF Sell Exchange Trade”	means an Exchange Trade with respect to the sale of TSF Stocks by a TSF Exchange Participant through the AMS which is (i) supported by a TSF Sell FX Order prior to the effect of the Exchange Trade on the AMS;

	and (ii) supported by a TSF Sell FX Transaction upon the effect of the Exchange Trade on the AMS;
“TSF Sell FX Order”	means an order for the conversion of RMB to HKD by a TSF Exchange Participant to HKSCC as TSF operator through an input into the AMS for the purpose of supporting an order to sell TSF Stocks, which order shall, upon matching on the AMS, constitute a TSF Sell Exchange Trade;
“TSF Sell FX Transaction”	means the FX transaction between HKSCC as TSF operator and a TSF Exchange Participant relating to a TSF Sell FX Order for the purpose of settlement of a TSF Sell Exchange Trade;
“TSF Stocks”	means Eligible Securities which are included in the list of TSF Stocks by HKSCC from time to time under Rule 12A04;

## **CHAPTER 6**

### **STOCK ACCOUNTS AND CCMS COLLATERAL ACCOUNTS**

#### **601. Stock Clearing Account / Stock Segregated Accounts / Stock Lending Account / Stock Collateral Control Account / TSF Accounts / Stock Account of an Investor Participant**

Subject to the Rules, HKSCC shall allocate to each Participant other than an Investor Participant (i) one Stock Clearing Account; (ii) subject to its approval, such number of Stock Segregated Accounts as HKSCC may in its absolute discretion determine from time to time; and (iii) subject to HKSCC's approval, one Stock Lending Account. In the case of a Clearing Participant, HKSCC shall allocate to such Participant in addition to the abovementioned accounts one Stock Collateral Control Account. In the case of a TSF CCASS Participant, HKSCC shall allocate to such Participant in addition to the above mentioned accounts one TSF Principal Account and one TSF Segregated Account. An Investor Participant shall be allocated one Stock Account only.

The operation of the Stock Clearing Account, the Stock Segregated Accounts, the Stock Lending Account, the Stock Collateral Control Account, the TSF Accounts and the Stock Account of an Investor Participant, including but not limited to the credit or debit entries made thereto, shall be in accordance with the Rules.

A Participant other than an Investor Participant may move Eligible Securities between its Stock Accounts, other than Stock Collateral Control Account and, in the case of a Clearing Participant or a Custodian Participant, SSA with Statement Service, by the input of an Account Transfer Instruction in accordance with the Operational Procedures and the “CCASS Terminal User Guide for Participants” of HKSCC, as from time to time in force. A Clearing Participant or Custodian Participant may also move Eligible Securities between its SSA with Statement Service and any other Stock Accounts (including other SSA with Statement Service but excluding Stock Collateral Control Account and TSF Accounts by the input of a Stock Segregated Account Transfer Instruction in accordance with the Operational Procedures and the “CCASS Terminal User Guide for Participants” of HKSCC, as from time to time in force.

## CHAPTER 8

### DEPOSITORY AND CUSTODIAN SERVICES

#### 801. Deposit of Eligible Securities

Subject to the Rules, HKSCC may accept Eligible Securities from Participants or direct from the issuers of Eligible Securities (or their agents or representatives) for deposit into the Stock Accounts, other than the Stock Collateral Control Accounts of Participants, and where the Participants are TSF CCASS Participants, other than the TSF Accounts of such Participants. Participants are not allowed to deposit Eligible Securities directly into their CCMS Collateral Accounts, Stock Collateral Control Accounts, and where such Participants are TSF CCASS Participants, directly into their TSF Accounts. Eligible Securities held in a CCMS Collateral Account are either transferred from Stock Accounts in CCASS, other than the Stock Collateral Control Accounts and where the Eligible Securities are earmarked TSF Stocks, other than the TSF Accounts, or from other CCMS Collateral Accounts as permitted by HKSCC from time to time.

#### 805. Representation and warranty of authority

In respect of Eligible Securities transferred to any CCMS Collateral Account of a Clearing Participant, the Participant transferring such Eligible Securities represents and warrants in favour of HKSCC that (i) the Participant is entitled or has full authority and all necessary consents to deposit such Eligible Securities with CCASS as Collateral Securities and to create a security interest over the same in favour of HKSCC, (ii) no security interest exists on, over or with respect to the Collateral Securities and the Derived Assets, and (iii) the Collateral Securities are fully paid and the first fixed charge over the Collateral Securities and the Derived Assets created by virtue of Rule 3608 in favour of HKSCC shall have priority over any beneficial or equitable interest or rights in or over the said Eligible Securities.

#### 809. Fungibility

Each Participant agrees that Eligible Securities in CCASS may be treated by HKSCC as fungible with Eligible Securities of the same issue.

No Participant will be entitled to any specific Eligible Securities in CCASS and subject as otherwise provided, HKSCC's obligation to a Participant will be to allow withdrawal of, subject to the Rules, up to the number of Eligible Securities in the Stock Accounts of such Participant at any time.

HKSCC need not mark or label specific Eligible Securities either to a particular Participant or to a particular transaction settled or to be settled in CCASS.

#### 810. Withdrawal of Eligible Securities

Subject to the Rules, each Participant shall be entitled to withdraw from CCASS or an Appointed Depository via HKSCC Eligible Securities which are issued in registered form (except global registered form) in the Participant's Stock Accounts other than TSF Accounts (if the Participant is a TSF CCASS Participant, in respect of which the provisions of Chapter 12A shall apply). Unless otherwise determined by HKSCC or provided in the Rules, Participants are not entitled to withdraw from CCASS or an Appointed Depository via HKSCC Eligible Securities which are uncertificated or issued in global form.

The Charged Property of a Participant held in any CCMS Collateral Account in the form of Eligible Securities will have to be transferred to the Stock Accounts in CCASS, other than the Stock Collateral Control Account and the TSF Accounts (if the Participant is a TSF CCASS Participant), prior to any withdrawal being made. Charged Property will not be allowed to be used or transferred by the Participant without the express permission of HKSCC. In the event

that Eligible Securities are transferred from a Participant's Stock Accounts in CCASS to a collateral account in CCMS maintained by another Recognized Clearing House for the Participant in its capacity as a participant of such Recognized Clearing House, such Eligible Securities will have to be re-transferred to the Participant's Stock Accounts in CCASS, other than the Stock Collateral Control Account and the TSF Accounts (if the Participant is a TSF CCASS Participant), prior to any withdrawal being made. The Recognized Clearing House may withdraw such Eligible Securities from CCASS or otherwise deal with such Eligible Securities in relation to the enforcement of its rights under any charge or security interest granted in its favour by the Participant in respect of such Eligible Securities.

## **CHAPTER 9**

### **CLEARING SERVICES**

#### **901. Clearance of Exchange Trades**

##### **(ia) Substitution Process**

Where at least one of the parties to an Exchange Trade is an NCP, the GCP of that NCP designated for clearing Exchange Trades of such NCP shall become a party to the Exchange Trade as principal in substitution for, and with exactly the same rights and obligations under the Exchange Trade as, that NCP.

In relation to TSF Exchange Trades of a TSF Exchange Participant, the TSF Clearing Participant of that TSF Exchange Participant designated for clearing TSF Exchange Trades of such TSF Exchange Participant shall become a party to the relevant TSF Exchange Trade and the corresponding TSF FX Transaction as principal in substitution for, and with exactly the same rights and obligations under the relevant TSF Exchange Trade and the corresponding TSF FX Transaction as, that TSF Exchange Participant at the same time as the relevant TSF Exchange Trade is effected on the AMS.

## **CHAPTER 10**

### **SETTLEMENT SERVICES**

#### **1002. Transactions accepted for settlement**

Transactions accepted for settlement and/or clearance by HKSCC may include:

- (i) Exchange Trades (including TSF Exchange Trades) under the CNS System;
- (ii) Exchange Trades under the Isolated Trades System;
- (iii) Clearing Agency Transactions under the CNS System;
- (iv) Clearing Agency Transactions under the Isolated Trades System;
- (v) transactions arising out of matched Settlement Instructions by two counterparty Participants;
- (vi) transactions arising out of input (and authorised, if required) of Investor Settlement Instructions (without affirmation) by Participants or affirmed Investor Settlement Instructions (with affirmation) by Investor Participants concerned;
- (vii) Compulsory Stock Borrowing Transactions in CCASS;
- (viii) transactions arising out of cleared Transfer Instructions and Cross-Border Transfer Instructions by Participants concerned; and
- (ix) such other transactions as HKSCC may from time to time accept for settlement in CCASS (including TSF FX Transactions and Stock Release FX Transactions).



## **CHAPTER 11**

### **NOMINEE SERVICES**

#### **1105. Time limit for instructions etc.**

The giving of instructions (other than Electronic Application Instructions for New Issue Shares and Tender Instructions) by a Participant will constitute an undertaking by that Participant to HKSCC that it will maintain not less than the number of the relevant Eligible Securities (in respect of which instructions have been given) in its Stock Accounts, (other than the Stock Collateral Control Account and if the Participant is a TSF CCASS Participant, the TSF Accounts) if the instructions require submission of Eligible Securities, on the record or similar date or the date on which the Participant gives the instruction to HKSCC, as the case may be. If any cash or other consideration is required to be paid or submitted under the action, transaction or matter in respect of which the Participant has given instructions (including Electronic Application Instructions for New Issue Shares and Tender Instructions), to give effect to the instructions, a Participant shall maintain sufficient funds in its Designated Bank Account or make available the other consideration, as the case may be, to enable HKSCC to effect such instructions relating to such actions, transactions or other matters affecting Eligible Securities or New Issue Shares.

## **CHAPTER 12**

### **MONEY SETTLEMENT SERVICES**

#### **1202. Participants to authorise HKSCC**

Each Participant shall authorise its Designated Bank or Designated Banks in writing in such form as is from time to time deemed acceptable by HKSCC to (i) give effect to instructions from HKSCC to debit and/or credit its Designated Bank Account(s) and cause payments to be made to its SSA Statement Recipients, HKSCC, other Participants or Issuers (or their receiving bankers), as directed by HKSCC, and (ii) give effect to CHATS Payment Instructions from HKSCC to the Designated Bank(s); and shall take such steps as shall be necessary to ensure this to be the case.

Each Participant undertakes not to stop, countermand, or restrain the authority granted to HKSCC and further agrees to ratify and confirm all actions taken by HKSCC in relation to the matters contemplated in Rules 1202 to 1207, and where the Participant is a TSF CCASS Participant, additionally, in relation to the matters contemplated in Rules 12A13 and 12A15.

Each Clearing Participant which is an Exchange Participant is deemed to have authorised HKSCC to disclose information relating to its General Purpose Designated Bank Account to any Issuer and/or its agent subject to the Rules to enable such Issuer or its agent to pay the New Issue Brokerage, if any, into such General Purpose Designated Bank Account.

#### **1206A. Payments relating to TSF FX Transactions and Stock Release FX Transactions**

For payments relating to TSF FX Transactions and Stock Release FX Transactions, Rules 12A11 and 12A12 shall apply respectively.

## **CHAPTER 12A**

### **FOREIGN EXCHANGE SERVICES**

#### **12A01. The TSF**

HKSCC may, as TSF operator, provide FX Services to TSF Participants for the purpose of facilitating the purchase and sale of TSF Stocks traded on the Exchange based on the following principles:

- (i) HKSCC may provide FX Services to TSF Exchange Participants for the conversion of HKD to RMB (to support TSF Buy FX Orders and TSF Buy FX Transactions) and to TSF Participants for the conversion of RMB to HKD (to support TSF Sell FX Orders, TSF Sell FX Transactions and Stock Release FX Transactions);
- (ii) TSF Exchange Participants which place a TSF Buy FX Order accept that the funds in RMB which HKSCC may provide under the FX Services shall be applied towards the purchase of the relevant TSF Stocks only and accordingly shall only be used for the purposes of settling the corresponding TSF Buy Exchange Trade, when effected on the AMS;
- (iii) For the clearing and settlement of TSF Exchange Trades and for the settlement of the corresponding TSF FX Transactions, in accordance with Rule 901(ia) of the Rules, the rights and obligations of a TSF Exchange Participant under or in relation to a TSF Exchange Trade and the corresponding TSF FX Transaction shall be assumed and taken up, as principal, in substitution for, and with exactly the same rights and obligations under the TSF Exchange Trade and the corresponding TSF FX Transaction, by the TSF Clearing Participant which has been designated by the TSF Exchange Participant for clearing TSF Exchange Trades; and where a TSF Exchange Participant is itself a TSF Clearing Participant, such rights and obligations shall be assumed by it as Direct Clearing Participant under the Rules;
- (iv) For the purposes of providing the FX Services and fulfilling its obligations arising from the provision of such services, HKSCC may acquire RMB from, and sell RMB to, one or several TSF Partner Banks on a principal-to-principal basis. Subject to obtaining such RMB funding from TSF Partner Banks, HKSCC may provide the FX Services to TSF Participants also on a principal-to-principal basis. Accordingly, the provision of FX Services for a TSF FX Order and for the settlement of a TSF FX Transaction or a Stock Release FX Transaction is conditional and dependent on the relevant TSF Partner Bank providing FX rates to HKSCC and delivering to HKSCC the relevant funds in RMB or HKD, as the case may be;
- (v) TSF Stocks purchased with the support of the TSF shall be earmarked as such; held in TSF Accounts as prescribed by these Rules; and be subject to restrictions on transfer to other Stock Accounts and withdrawal of share certificates from CCASS;
- (vi) TSF Participants wishing to sell earmarked TSF Stocks shall, except where a Stock Release Request is accepted by HKSCC or otherwise permitted under the Rules, be obliged to sell such TSF Stocks through the use of the TSF and to accept the sale proceeds of such TSF Stocks in HKD;
- (vii) The sale of earmarked TSF Stocks through the use of the TSF will result in the de-earmarking of the TSF Stocks. De-earmarking can also be effected through the submission of a Stock Release Request to HKSCC in accordance with the Rules and the Operational Procedures;

- (viii) In the event that HKSCC is unable to obtain RMB or HKD from TSF Partner Banks, HKSCC shall have the option to exercise its powers as set out in Rule 12A20 without obtaining the prior consent of any person; and
- (ix) The terms and conditions for the provision of the FX Services as set out in these Rules and the Operational Procedures may be amended by HKSCC from time to time. Without prejudice to Rules 102 and 103, HKSCC may impose additional requirements or special conditions on the provision of the FX Services whenever it considers appropriate. Further, HKSCC may vary, modify, waive or disapply these Rules to suit the circumstances of a particular situation as a variety of circumstances may exist which require it to make ad hoc decisions in relation to the operation of the TSF. Specifically, HKSCC has the power to suspend or cease to provide the FX Services temporarily or permanently in its sole and absolute discretion.

#### **12A02. TSF Participants**

Only TSF Participants will be permitted to use the TSF.

There are two categories of TSF Participants: TSF Exchange Participants and TSF CCASS Participants. The Exchange has the power to accept Exchange Participants as TSF Exchange Participants and HKSCC has the power to accept Participants as TSF CCASS Participants. An entity may be accepted as a TSF Exchange Participant and a TSF CCASS Participant.

There are two categories of TSF CCASS Participants: TSF Clearing Participants and TSF Custodian Participants. HKSCC may by notice from time to time prescribe the eligibility criteria for Participants to be accepted for registration and to remain registered as TSF CCASS Participants.

#### **12A03. Criteria for registration as TSF CCASS Participants**

- (i) Only the following categories of Participants shall be eligible to apply for registration and to remain registered as TSF CCASS Participants:
  - (a) Direct Clearing Participants;
  - (b) General Clearing Participants; and
  - (c) Custodian Participants.
- (ii) For the avoidance of doubt, the following categories of Participants shall not be eligible to apply for registration as TSF CCASS Participants:
  - (a) Investor Participants;
  - (b) Stock Lender Participants;
  - (c) Stock Pledgee Participants; and
  - (d) Clearing Agency Participants.
- (iii) In the case of a Clearing Participant, to be accepted for registration and to remain registered as a TSF Clearing Participant, it must:
  - (a) meet the TSF Participant Registration Criteria; and
  - (b) be approved as a TSF Clearing Participant and such approval must not have been withdrawn by HKSCC.

- (iv) In the case of a Custodian Participant, to be accepted for registration and to remain registered as a TSF Custodian Participant, it must:
  - (a) meet the TSF Participant Registration Criteria; and
  - (b) be approved as a TSF Custodian Participant and such approval must not have been withdrawn by HKSCC.
- (v) A Participant wishing to apply for registration as a TSF CCASS Participant must apply to HKSCC in writing in such form as HKSCC may from time to time prescribe. HKSCC's decision in respect of an application shall be final and conclusive. Where an application is rejected, HKSCC is not obliged to give any reasons for its decision.

#### **12A04. TSF Stocks**

HKSCC may establish and maintain a list of TSF Stocks designated as eligible to be traded on the Exchange with the support of the TSF. The list of TSF Stocks may be amended by HKSCC from time to time in its absolute discretion. HKSCC may publish the list of TSF Stocks on the HKEx website or by such other means as it considers appropriate.

Unless HKSCC otherwise determines, the TSF shall only be available for supporting the trading of Eligible Securities in the form of shares (the par value of which may be denominated in any currency) which are accepted for trading on the Exchange in RMB and which are included in the list of TSF Stocks.

#### **12A05. FX Services**

HKSCC may provide FX Services to TSF Participants in respect of TSF FX Orders, TSF FX Transactions and Stock Release FX Transactions. HKSCC reserves the right to impose a fee on the provision of the FX Services.

In the case of TSF Buy FX Orders and TSF Buy FX Transactions, provision of the FX Services involves HKSCC selling RMB to a TSF Participant on a principal-to-principal basis through the conversion of HKD to RMB.

In the case of TSF Sell FX Orders, TSF Sell FX Transactions and Stock Release FX Transactions, provision of the FX Services involves HKSCC buying RMB from a TSF Participant on a principal-to-principal basis through the conversion of RMB to HKD.

The FX Services will not be provided to support the trading of Eligible Securities which are not TSF Stocks.

#### **12A06. Trades supported by TSF**

TSF is only available for trades:

- (i) which are designated by a TSF Exchange Participant as trades which require the FX Services and are effected on the AMS in accordance with the Exchange Rules; and
- (ii) which are Exchange Trades accepted by HKSCC for settlement under the CNS System in accordance with the Rules.

#### **12A07. Trades and transactions not supported by TSF**

TSF is not available to:

- (i) any trades that are not accepted by HKSCC for settlement under the CNS System or are settled under an Isolated Trade System;

- (ii) any SI, ISI, STI or Clearing Agency Transactions; and
- (iii) any trades which have not been designated by a TSF Exchange Participant as requiring the FX Services.

#### **12A08. TSF Accounts**

Upon registration of a Participant as a TSF CCASS Participant, HKSCC may allocate a TSF Principal Account and a TSF Segregated Account for the use of such Participant. The TSF Accounts are in addition to the Stock Accounts allocated to such Participant under Rule 601.

The TSF Accounts are Stock Accounts established within CCASS in the name of a TSF CCASS Participant for the sole purpose of holding earmarked TSF Stocks.

A TSF Principal Account is the main Stock Account where earmarking or de-earmarking of TSF Stocks is effected through the transfer of TSF Stocks into or out of this TSF Principal Account. The TSF Principal Account is the account which HKSCC may credit TSF Stocks to where a TSF Buy Exchange Trade has been cleared and settled and the account which HKSCC may debit earmarked TSF Stocks from for the settlement of a TSF Sell Exchange Trade.

A TSF Segregated Account is for the sole purpose of holding earmarked TSF Stocks. This account may be used by a TSF CCASS Participant to hold earmarked TSF Stocks for its clients as a segregated client account or for its own proprietary use.

Details regarding the TSF Accounts are set out in the Operational Procedures.

#### **12A09. Earmarking and De-earmarking of TSF Stocks**

All TSF Stocks purchased through the TSF shall be earmarked as such and shall be held in CCASS in either a TSF Principal Account or a TSF Segregated Account. Earmarking of TSF Stocks restricts the physical withdrawal of share certificates of the TSF Stocks by TSF Participants from CCASS.

TSF Participants wishing to sell earmarked TSF Stocks must do so by way of a TSF Sell Exchange Trade through the TSF and must accept the sale proceeds in HKD. The sale of earmarked TSF Stocks through the TSF shall result in de-earmarking of the TSF Stocks. De-earmarking of earmarked TSF Stocks can also be effected by the submission of a Stock Release Request as referred to in Rule 12A12.

TSF Stocks shall only be transferred into a TSF Principal Account or a TSF Segregated Account, as the case may be, in the following circumstances:

- (i) following the settlement of a TSF Buy Exchange Trade by a TSF Clearing Participant;
- (ii) where a TSF CCASS Participant receives earmarked TSF Stocks from another TSF CCASS Participant's TSF Account;
- (iii) by transfer between a TSF Principal Account and a TSF Segregated Account of the same TSF CCASS Participant and vice versa; or
- (iv) by transfer of share entitlements from an Entitlement Account to a TSF Principal Account of the same TSF CCASS Participant.

All earmarked TSF Stocks shall only be transferred out of a TSF Principal Account or a TSF Segregated Account, as the case may be, in the following circumstances:

- (i) by transfer to the Stock Clearing Account of a TSF CCASS Participant for settlement of a TSF Sell Exchange Trade;
- (ii) upon a release following HKSCC's acceptance of a Stock Release Request;
- (iii) by transfer to another TSF CCASS Participant's TSF Account;
- (iv) by transfer between a TSF Principal Account and a TSF Segregated Account of the same TSF CCASS Participant and vice versa; or
- (v) upon a release (with or without conditions being imposed) as HKSCC may determine in its absolute discretion, upon the TSF ceasing to operate or upon a temporary suspension of the FX Services or in other circumstances in which HKSCC considers such release appropriate.

For the avoidance of doubt, the requirement under this Rule shall also apply to TSF Stocks which have been purchased with the support of the TSF but become the subject of a share split where an Issuer increases its issued share capital by dividing existing shares into multiple shares, or a share consolidation where an Issuer decreases its issued share capital by replacing existing shares with a smaller number of shares.

#### **12A10. RMB FX Rates**

On any Trading day when the FX Services are available and when the TSF has not been temporarily suspended or ceased to operate, the following rates will be published on the HKEx website or by such other means as HKSCC considers appropriate:

- (i) The RMB Buy Indicative FX Rate: In relation to HKSCC offering the FX Service of buying RMB, this is the indicative RMB buy rate, expressed as the amount of HKD per one RMB, for TSF Sell FX Orders input by TSF Exchange Participants during the Pre-Opening Session, the Morning Session or the Afternoon Session, as the case may be, of the relevant Trading day, to be published by HKSCC at approximately 9:30 a.m. for the Pre-opening Session and the Morning Session (if any), and at approximately 1:00 p.m. for the Afternoon Session (if any).
- (ii) The RMB Sell Indicative FX Rate: In relation to HKSCC offering the FX Service of selling RMB, this is the indicative RMB sell rate, expressed as the amount of HKD per one RMB, for TSF Buy FX Orders input by TSF Exchange Participants during the Pre-Opening Session, the Morning Session or the Afternoon Session, as the case may be, of the relevant Trading day, to be published by HKSCC at approximately 9:30 a.m. for the Pre-opening Session and the Morning Session (if any), and at approximately 1:00 p.m. for the Afternoon Session (if any).
- (iii) The RMB Buy Final FX Rate: In relation to HKSCC offering the FX Service of buying RMB, this is the RMB buy rate specified by HKSCC, expressed as the amount of HKD per one RMB, that shall apply to the settlement of TSF Sell FX Transactions generated during the Pre-Opening Session, the Morning Session or the Afternoon Session, as the case may be, of the relevant Trading day, provided that such RMB buy rate shall not be lower than the RMB Buy Indicative FX Rate published by HKSCC for the relevant trading session on the relevant Trading day. The RMB Buy Final FX Rate for TSF Sell FX Transactions generated during the Pre-opening Session and the Morning Session (if any) will be published at approximately 12:45 p.m., and the RMB Buy Final FX Rate for TSF Sell FX Transactions generated during the Afternoon Session (if any) will be published at approximately 4:45 p.m., of a Trading day.

- (iv) The RMB Sell Final FX Rate: In relation to HKSCC offering the FX Service of selling RMB, this is the RMB sell rate specified by HKSCC, expressed as the amount of HKD per one RMB, that shall apply to the settlement of TSF Buy FX Transactions generated during the Pre-Opening Session, the Morning Session or the Afternoon Session, as the case may be, of the relevant Trading day, provided that such RMB sell rate shall not be higher than the RMB Sell Indicative FX Rate published by HKSCC for the relevant trading session on the relevant Trading day. The RMB Sell Final FX Rate for TSF Buy FX Transactions generated during the Pre-opening Session and the Morning Session (if any) will be published at approximately 12:45 p.m., and the RMB Sell Final FX Rate for TSF Buy FX Transactions generated during the Afternoon Session (if any), will be published at approximately 4:45 p.m., of a Trading day.

HKSCC may in its discretion determine to publish the FX rates set out in this Rule at such other times as it considers appropriate, whether due to a change in the trading hours of the Exchange or otherwise.

For the avoidance of doubt, where any order for the sale or purchase of TSF Stocks input into the AMS by a TSF Exchange Participant during the Morning Session is not effected during that Session but is transferred to the Afternoon Session of a Trading day for execution:

- (a) the RMB Buy Indicative FX Rate or the RMB Sell Indicative FX Rate published by HKSCC for the Afternoon Session shall apply to the corresponding TSF FX Order; and
- (b) where the order is effected on the AMS during the Afternoon Session, the RMB Buy Final FX Rate or the RMB Sell Final FX Rate published by HKSCC for the Afternoon Session shall apply to the corresponding TSF FX Transaction.

#### **12A11. TSF Exchange Trades and TSF FX Transactions**

Subject to Trade Amendments as allowed by the Exchange Rules and the publication of the FX rates referred to in Rule 12A10 on the relevant Trading day, upon effecting a TSF Exchange Trade on the AMS, a TSF FX Transaction relating to the corresponding TSF FX Order shall automatically be generated for the purpose of settlement of the TSF Exchange Trade.

A TSF Participant's obligation under a TSF FX Transaction represents an unconditional and irrevocable commitment to buy RMB from or sell RMB to HKSCC at the applicable RMB Sell Final FX Rate or RMB Buy Final FX Rate. Subject to the Rules and the Operational Procedures, TSF FX Transactions shall be settled by TSF Clearing Participants on the same Settlement Day on which the corresponding TSF Exchange Trades are settled by the delivery to HKSCC of the relevant funds in RMB at the applicable RMB Buy Final FX Rate (in respect of a TSF Sell FX Transaction), or in HKD at the applicable RMB Sell Final FX Rate (in respect of a TSF Buy FX Transaction). Procedures on the settlement of TSF FX Transactions and related provisions are set out in the Operational Procedures.

#### **12A12. Stock Release Requests and Stock Release FX Transactions**

If a TSF CCASS Participant wishes to de-earmark earmarked TSF Stocks or to release earmarked TSF Stocks from the restrictions referred to in Rule 12A09 without selling them, it may effect a book-entry movement of the relevant number of earmarked TSF Stocks from its relevant TSF Account to any other Stock Account (except a Stock Collateral Control Account and an SSA with Statement Service) by inputting and authorising a Stock Release Request for submission to HKSCC.

Unless HKSCC otherwise determines, HKSCC shall notify its acceptance of a Stock Release Request through CCASS after validation of such Request.

Upon the submission of a Stock Release Request by a TSF CCASS Participant, the Participant shall be deemed to have placed an irrevocable order to sell RMB to HKSCC for HKD in respect of the amount representing the total market value of the earmarked TSF Stocks based on the closing price of the TSF Stocks on the Trading day immediately preceding the day on which the Stock Release Request was submitted, as recorded on the Exchange, at the FX rate set out in this Rule.

Upon HKSCC's acceptance of a Stock Release Request, a Stock Release FX Transaction shall automatically be generated and unless HKSCC otherwise determines, the transfer or debit of the specified number of earmarked TSF Stocks from the TSF CCASS Participant's relevant TSF Account to its other designated Stock Account will be effected. Such transfer, if permitted, shall have the effect of de-earmarking the relevant earmarked TSF Stocks and releasing the TSF Stocks from the restrictions set out in Rule 12A09.

Under a Stock Release FX Transaction, the relevant TSF CCASS Participant shall be deemed to have agreed, on an irrevocable and unconditional basis, to pay an amount in RMB representing the total market value of the earmarked TSF Stocks referred to above to HKSCC on the second Settlement Day after the day on which HKSCC accepts the Stock Release Request, and subject to the relevant TSF Partner Bank delivering the relevant funds in HKD to HKSCC, settlement of the Stock Release FX Transaction will be effected by HKSCC causing a credit to the relevant Designated Bank Account of the TSF CCASS Participant with an amount in HKD representing the equivalent of the RMB amount paid by the TSF CCASS Participant on the same Settlement Day, by reference to the following FX rates:

- (i) where a Stock Release Request is accepted by HKSCC at or before 12:00 noon on a Trading day, the applicable FX rate shall be the RMB Buy Final FX Rate published at approximately 12:45 p.m. on that Trading day; and
- (ii) where a Stock Release Request is accepted by HKSCC after 12:00 noon on a Trading day, the applicable FX rate shall be the RMB Buy Final FX Rate published at approximately 4:45 p.m. on that Trading day.

Detailed procedures on the submission and acceptance of Stock Release Requests and related provisions are set out in the Operational Procedures.

#### **12A13. Extent of HKSCC's authority**

In addition to Rule 1203, HKSCC shall be authorised to cause credits and debits to be made to the HKD and/or RMB Designated Bank Account(s) in relation to the following:

- (i) with respect to TSF Clearing Participants, the money obligations due to or from such Participants by or to HKSCC in relation to TSF Exchange Trades under the CNS System and all other money payments in relation thereto;
- (ii) with respect to TSF CCASS Participants, the money obligations due to or from such Participants by or to HKSCC in relation to TSF FX Transactions and/or Stock Release FX Transactions;
- (iii) with respect to TSF CCASS Participants, the payment or settlement of all other sums owing and obligations between HKSCC and the TSF CCASS Participants (including, without limitation, the fees and expenses payable hereunder) as contemplated in the Rules and all other sums which HKSCC may be authorised by such Participants to collect from time to time.



HKSCC reserves the right to debit or credit the HKD and/or RMB Designated Bank Account(s) of each TSF CCASS Participant to rectify erroneous payments made to or received from TSF CCASS Participants and shall notify affected TSF CCASS Participants if it exercises this right.

In relation to money obligations in respect of TSF FX Transactions and Stock Release FX Transactions to be settled via CPIs, HKSCC shall be authorised to generate CPIs in relation to such transactions to the HKD and/or RMB Designated Banks of paying TSF CCASS Participants in accordance with the Operational Procedures.

#### **12A14. Collateral**

Without prejudice to any other provisions of the Rules, HKSCC shall be entitled from time to time to require a TSF CCASS Participant which is (pursuant to Rule 901(ia)) a party to a TSF FX Transaction or (pursuant to Rule 12A12) a party to a Stock Release FX Transaction to pay to it forthwith on demand a cash sum of such amount as HKSCC shall consider appropriate as Collateral to be held by HKSCC as security for the performance of the TSF CCASS Participant's obligations and liabilities under a TSF FX Transaction or a Stock Release FX Transaction or to be applied in or towards the satisfaction of such obligations and liabilities, the payment of any sums or expenses incurred by HKSCC in respect of such TSF FX Transaction or Stock Release FX Transaction (including fees arising from a reversal of any transactions) or the payment of any fees or penalties due to or imposed by HKSCC from time to time.

Where Collateral is paid to HKSCC under this Rule, HKSCC shall have the right to apply all or part of the Collateral at any time without prior notice being given to a TSF CCASS Participant in or towards satisfaction or payment of the obligations and liabilities (actual or contingent) of such Participant as referred to above, and the only obligation of HKSCC in respect of such Collateral received shall be to pay the TSF CCASS Participant an amount equal to the balance remaining after satisfaction of all such obligations and liabilities.

A TSF CCASS Participant providing Collateral to HKSCC under this Rule represents and warrants to HKSCC that it has title and authority to provide such Collateral to HKSCC free from all encumbrances and third party rights of any nature whatsoever; and shall not create or permit to subsist any encumbrance over all or any part of the Collateral.

#### **12A15. Set-off**

HKSCC shall be entitled to apply any sums denominated in any currency standing to the credit of any account with HKSCC of a TSF CCASS Participant in satisfaction of any sum denominated in any currency due or payable by such TSF CCASS Participant to HKSCC, whether actual or contingent, and whether solely or jointly with any other person.

Any agreement between a TSF CCASS Participant and HKSCC to the contrary notwithstanding, if a TSF CCASS Participant has multiple Designated Bank Accounts (which shall include RMB Designated Bank Accounts), HKSCC may treat them as one account for the purposes of these Rules.

For the purpose of this Rule, HKSCC is authorised to purchase with sums denominated in any currency standing to the credit of any such account such other currencies as may be necessary to effect such application and any agreement relating to such credit balance shall be deemed to incorporate a provision entitling HKSCC so to apply such credit balance whether or not the same is held on any special terms (including where it shall only be repayable at some future date).

HKSCC shall not be obliged to exercise its rights under this Rule.

**12A16. HKSCC's obligations**

The provision of the FX Services by HKSCC and HKSCC's obligations to settle a TSF FX Transaction or a Stock Release FX Transaction are at all times conditional and dependent on the relevant TSF Partner Bank providing FX rates to HKSCC and delivering RMB or HKD to HKSCC on the relevant settlement day. Accordingly, should a TSF Partner Bank fail to deliver funds or sufficient funds in the relevant currency on the relevant settlement day, HKSCC is entitled not to:

- (i) settle a TSF FX Transaction notwithstanding that such TSF FX Transaction and the related TSF Exchange Trade shall be deemed to be binding on a TSF Participant upon the effect of a TSF Exchange Trade on the AMS pursuant to the Exchange Rules; or
- (ii) settle a Stock Release FX Transaction notwithstanding that such Stock Release FX Transaction shall be deemed to be binding on a TSF CCASS Participant upon the submission of a Stock Release Request pursuant to Rule 12A12.

HKSCC shall not be responsible for any failure to provide the FX Services for any TSF FX Orders, TSF FX Transactions and/or Stock Release FX Transactions if its performance is prevented, hindered or delayed by the failure of one or more TSF Partner Banks to provide the FX rates to HKSCC or to sell or purchase RMB which leads to a suspension or cessation of operation of the TSF in accordance with these Rules.

**12A17. Default**

Without prejudice to Rules 3701, 3702, 3703 and 3704, in the event that a TSF CCASS Participant fails to pay when due any sum due and payable in accordance with these Rules, or is otherwise in breach of these Rules, HKSCC, in its sole and absolute discretion, shall be entitled then or at any time thereunder whilst such event is, in the opinion of HKSCC, continuing unremedied, to take any one or more of the actions referred to in Rules 3702 and 3703. In addition, HKSCC may take such other actions as it deems necessary or desirable for the protection of HKSCC with respect to TSF FX Transactions and/or Stock Release FX Transactions to which a defaulting TSF CCASS Participant is a party, at such TSF CCASS Participant's expense and if appropriate, in its name. In the event that HKSCC takes one or more steps or actions referred to in this Rule, Rule 3702 or 3703 against a TSF CCASS Participant, HKSCC may declare the Participant to be a "Defaulter".

The defaulting TSF CCASS Participant shall indemnify HKSCC and hold HKSCC harmless against all losses, costs, damages or expenses incurred by HKSCC in connection with the TSF CCASS Participant's breach of these Rules and HKSCC shall be entitled to require payment of a default handling fee in respect of any outstanding amount as shall from time to time be decided by HKSCC.

**12A18. Temporary suspension of TSF**

Without prejudice to Rules 2601 and 2602, HKSCC may temporarily suspend all or any part of the FX Services in its sole and absolute discretion, including, without limiting the foregoing, when:

- (i) in the judgment of HKSCC, the FX Services or any part thereof may not be maintained or provided in a manner that would ensure the existence of a fair and orderly market;
- (ii) in the judgment of HKSCC, it has reasonable grounds for concern that the RMB and/or HKD funding available to HKSCC may not be sufficient to support the fulfilment of its obligations under, or to support the settlement of, any or all TSF FX Orders, TSF FX Transactions and Stock Release FX Transactions; or

- (iii) in the judgment of HKSCC, there are operational or technical issues which must be resolved prior to the continuation of the TSF or any part of the FX Services.

In exercising its judgment under this Rule, HKSCC is entitled to have regard to all relevant factors and circumstances including, without limitation, the availability of RMB and/or HKD in the market and the relevant FX rates, the demand for FX Services, the TSF Partner Banks' individual or aggregate commitment to provide FX rates or funding to HKSCC for the purposes of operating the TSF, the level of utilisation of such committed funding by HKSCC, whether a TSF Partner Bank has failed to provide committed funding and a TSF Partner Bank's willingness to be bound by, or its ability to perform, its obligation to provide FX rates or funding to HKSCC as agreed.

If HKSCC decides to suspend all or part of the FX Services, it shall publish an announcement, on the HKEx website and/or by such other means as HKSCC considers appropriate, stating which part of the FX Services will be suspended, whether any TSF Exchange Trade, TSF FX Transaction or Stock Release FX Transaction will be affected, the effective date and time of suspension and any other information as HKSCC shall consider appropriate.

Unless HKSCC otherwise determines or specifies:

- (a) a suspension of part of the FX Services does not affect the availability of other FX Services. Specifically, a suspension of the FX Services for TSF Buy FX Orders does not affect FX Services for TSF Sell FX Orders, and a suspension of the FX Services for TSF Buy FX Transactions does not affect the FX Services for TSF Sell FX Transactions or Stock Release FX Transactions and vice versa;
- (b) where the FX Services for TSF Buy FX Orders are suspended, all TSF Buy FX Orders input on the AMS and all TSF Buy FX Transactions generated after the effective date or time of the suspension shall not be dealt with or settled by HKSCC; and
- (c) where the FX Services for TSF Sell FX Orders are suspended, all TSF Sell FX Orders input on the AMS and all TSF Sell FX Transactions and Stock Release FX Transactions generated after the effective date or time of the suspension shall not be dealt with or settled by HKSCC.

In the event where paragraph (b) occurs, unless HKSCC otherwise determines, TSF CCASS Participants shall be responsible for obtaining the relevant funds in RMB to settle any TSF Buy Exchange Trades which are supported by TSF Buy FX Transactions generated after the effective date or time of suspension of the relevant FX Services. In the event where paragraph (c) occurs, unless HKSCC otherwise determines, TSF CCASS Participants shall be deemed to accept the relevant sale proceeds in RMB in respect of any TSF Sell Exchange Trades which are supported by TSF Sell FX Transactions generated after the effective date or time of suspension of the relevant FX Services. Further, all Stock Release Requests submitted to and Stock Release FX Transactions accepted by HKSCC after the effective date or time of suspension of the relevant FX Services shall be of no effect.

#### **12A19. Cessation of operation of TSF**

HKSCC may, in its sole and absolute discretion, decide to cease the operation of the TSF permanently, with immediate effect or otherwise by publishing an announcement on the HKEx website or by such other means as HKSCC considers appropriate.

If HKSCC decides to cease operating the TSF under this Rule, HKSCC shall notify the TSF Participants, the Exchange and the Commission in advance and shall specify the necessary arrangements and the conditions (including the treatment of earmarked TSF Stocks, any outstanding TSF FX Transactions and Stock Release FX Transactions) upon which the

cessation of operation of the TSF shall take effect, having regard to such considerations and circumstances as HKSCC may consider fair and reasonable.

**12A20. Powers of HKSCC**

Without prejudice to HKSCC's sole and absolute discretion, where HKSCC is not able to obtain the necessary FX funding as committed by one or more TSF Partner Banks (whether due to a TSF Partner Bank's failure to provide FX rates or otherwise) or where one or more TSF Partner Banks fail to provide the committed FX funding to HKSCC in the relevant currency to settle any TSF FX Transaction and/or Stock Release FX Transaction and where, in either of the situations mentioned above, a TSF CCASS Participant has delivered, in full, the required funds in RMB or HKD for the settlement of its obligation under a TSF FX Transaction and/or a Stock Release FX Transaction, then, HKSCC shall, without the need to obtain the prior consent of any TSF CCASS Participant or any other Participant, have the power or option but not the obligation to take any one or more of the following actions:

- (i) as TSF operator, settle the TSF FX Transaction and/or the Stock Release Transaction notwithstanding a TSF Partner Bank's failure by obtaining the required funds in RMB or HKD through other means;
- (ii) in respect of TSF Sell FX Transactions and Stock Release FX Transactions, as TSF operator, de-earmark all or any earmarked TSF Stocks and disapply the restrictions or obligations imposed on all or any earmarked TSF Stocks under Rule 12A09 and/or Rule 12A12, including the obligation of TSF Participants to accept the relevant sale proceeds or FX conversion amount in HKD; and
- (iii) as central counterparty for the clearing of Exchange Trades, accept the relevant funds in HKD delivered by the TSF CCASS Participant and apply the funds towards settlement of TSF Exchange Trade(s) regardless of the Eligible Currency for the settlement of TSF Exchange Trade(s) and exercise the power granted to HKSCC under Rule 3606(ii) in accordance with the provisions of that Rule.

**12A21. Clearing of TSF Exchange Trades by General Clearing Participants**

Only General Clearing Participants which have been accepted for registration by and to remain registered as TSF Clearing Participants by HKSCC shall be eligible to clear and settle TSF Exchange Trades for Non-Clearing Participants and to settle TSF FX Transactions.

A General Clearing Participant which is a TSF Clearing Participant and which intends to clear and settle TSF Exchange Trades for Non-Clearing Participants shall:

- (i) ensure that the Clearing Agreement it enters into with each Non-Clearing Participant includes an obligation on its part to settle TSF Exchange Trades and all corresponding TSF FX Transactions. Such General Clearing Participant should consider bringing a Non-Clearing Participant's attention to the special features and restrictions of the TSF as highlighted in Rule 12A01, HKSCC's powers and other matters as set out in this Chapter 12A;
- (ii) capture all liabilities for all the TSF Exchange Trades concluded by each Non-Clearing Participant with which it has entered into a Clearing Agreement and all corresponding TSF FX Transactions, as if it was a party to these trades and transactions and shall not be entitled to decline to settle and clear any TSF Exchange Trades of the Non-Clearing Participant or settle any corresponding TSF FX Transaction to which the Non-Clearing Participant is a party;

- (iii) have arrangements in place with each Non-Clearing Participant for the Non-Clearing Participant to notify it of all TSF Exchange Trades concluded by the Non-Clearing Participant and all corresponding TSF FX Transactions of which the Non-Clearing Participant is a party;
- (iv) have arrangements in place to monitor the ability of each Non-Clearing Participant with whom it has entered into a Clearing Agreement to satisfy promptly all obligations arising from the TSF Exchange Trades concluded by such Non-Clearing Participant and the TSF FX Transactions to which such Non-Clearing Participant is a party; and
- (v) forthwith notify HKSCC of any failure of its Non-Clearing Participant to meet its obligations under the Clearing Agreement.

**12A22. Typhoons and rainstorms**

If a Typhoon Signal No. 8 or above is hoisted or lowered and/or a Black Rainstorm Warning is issued or cancelled on any Business Day, the provisions set out in the Operational Procedures with respect to the TSF shall apply.

**CHAPTER 15**

**LISTS TO BE MAINTAINED**

**1501. List of Eligible Securities and List of TSF Stocks**

HKSCC shall maintain for public inspection a list of Eligible Securities and shall from time to time add to such list or remove therefrom issues of Eligible Securities in accordance with the Rules.

HKSCC, as TSF operator, shall maintain for public inspection a list of TSF Stocks; and shall from time to time add to or remove from such list TSF Stocks in accordance with Rule 12A04.

**CHAPTER 19**

**INDEMNITY**

**1901. Scope of indemnity**

Each Participant shall indemnify HKSCC, the Exchange, and a recognized exchange controller which is the controller of HKSCC and their respective agents, nominees, representatives, officers and employees and hold each of them harmless against all costs, fees, expenses, liabilities, taxes, assessments, losses, fines, penalties, and damages of any nature whatsoever (including the interest accrued to any such amount) suffered or incurred by any of them directly or indirectly as a result of or in connection with the following matters (except where HKSCC is guilty of anything not done or not omitted to be done in good faith on its part and is directly responsible for the losses etc.):

- (i) the participation in CCASS by the Participant and/or its activities in CCASS, the provision of services by HKSCC to the Participant in respect of Eligible Securities held in CCASS or by an Appointed Depositary (as the case may be) and the provision of the FX Services by HKSCC as TSF operator to TSF CCASS Participants and all matters relating thereto as contemplated in the Rules;

- (iv) the acceptance by HKSCC of Eligible Securities deposited by the Participant (including Eligible Securities deposited by the Participant for credit into the CCMS Collateral Account and TSF Accounts, and Eligible Securities held by an Appointed Depositary) and the giving of effect to transactions relating thereto by HKSCC in accordance with the Rules; and the withdrawal of Eligible Securities by the Participant;
- (x) any action by HKSCC or its agents, nominees, representatives, officers and employees in respect of Eligible Securities held in CCASS or by an Appointed Depositary, taken in good faith to comply with any law, decree, regulation or order of any government, competent authority or any court or tribunal;
- (xi) any actions or omissions by HKSCC or its agents, nominees, representatives, officers and employees in relation to SSA Statement Recipients (including but not limited to any acts or omissions in reliance on or pursuant to the authorization of the Participant under Section 3.4A of the Operational Procedures) and all matters relating thereto as contemplated in the Rules; and
- (xii) any actions taken or any transactions entered into by HKSCC, as TSF operator, to adjust, amend, or reverse any TSF FX Transactions or Stock Release FX Transactions in respect of or for a Participant which is a TSF CCASS Participant, whether such adjustment, amendment or reversal arises from a Trade Amendment or otherwise.

## **CHAPTER 20**

### **DISCIPLINARY ACTIONS**

#### **2001. Circumstances subject to disciplinary actions**

Subject to Rule 2013, HKSCC may institute disciplinary proceedings against a Participant in respect of an act of misconduct committed or reasonably believed to have been committed by it. An act of misconduct includes:-

- (xi) failure to provide information requested by an exchange, clearing house, regulatory authority or an organization with which HKEx, HKSCC or the Exchange has entered into an information sharing arrangement or agreement (this act of misconduct does not apply to an Investor Participant);
- (xii) if the Participant is a Common Participant, a default in payment of any sum payable to any other Recognized Clearing House or an event of default committed by the Participant under the rules of such Recognized Clearing House; and
- (xiii) if the Participant is a TSF CCASS Participant, a failure to comply with any TSF Participant Registration Criteria or any other conditions or requirements for its continued registration as a TSF CCASS Participant, or a failure to comply with any provisions of, or any of its obligations under, Chapter 12A of the Rules, Section 12 of the Operational Procedures and other related provisions in the Operational Procedures.

## **CHAPTER 21**

### **DUTIES AND LIABILITIES OF HKSCC**

#### **2103. Force majeure**

HKSCC, the Exchange, and a recognized exchange controller which is the controller of HKSCC shall not be liable for any action taken or for any failure, hindrance or delay in the provision of services or for any failure to give effect to or delay in giving effect to any instructions from Participants with respect to any nominee, depository or other CCASS services (or in the case of Foreign Securities held by an Appointed Depositary with respect to any nominee, depository or other service provided by that Appointed Depositary) or for the suspension or cessation of the TSF or the failure to provide any FX Services or FX rates for the operation of the TSF or the performance in whole or in part of its obligations under the terms of the Rules or under any Market Contract if such action, failure, hindrance or delay arises out of causes beyond its control.

Such causes may include, but shall not be limited to, acts of God or the public enemy, acts of a civil or military authority, embargoes, fires, floods, explosions, accidents, labour disputes, mechanical breakdowns, computer or system failures or other failures of equipment, failures of or defects in computer or system software, unavailability of or restrictions on any communication media for whatever reason (whether or not such media is used by Participants), interruptions (whether in whole or in part) of power supplies or other utility or service, any law, decree, regulation or order of any government, competent authority or any court or tribunal, and any other causes beyond HKSCC's control including, without limitation to the foregoing, any similar causes affecting the Exchange, Hong Kong Interbank Clearing Limited (whether or not specified in the Exchange Rules or the rules and regulations of Hong Kong Interbank Clearing Limited), or the manager or trustee of any Unit Trust or an Appointed Depositary.

#### **2104. HKSCC not to be liable**

In the absence of anything not done or not omitted to be done in good faith on the part of HKSCC, HKSCC, the Exchange, and a recognized exchange controller which is the controller of HKSCC shall have no liability for any losses, costs (including legal costs), charges, assessments and damages of any nature whatsoever suffered or incurred directly or indirectly as a result of or in connection with the following matters:

- (xvii) any acts, omissions or delays of any service provider or any other person through which SMS and/or E-mail is provided or its employees or agents;
- (xviii) any acts, omissions or delays of any Depositary or its employees or agents;
- (xix) in relation to the provision of FX Services, any acts, omissions, defaults, failure to perform obligations or delays of any TSF Partner Bank or any other person providing RMB to HKD and/or HKD to RMB conversion services and/or liquidity to HKSCC, as TSF operator, or the insolvency of any of the foregoing;
- (xx) the inability of HKSCC to settle any TSF FX Transactions or Stock Release FX Transactions due to any acts, omissions, defaults, failure to perform obligations or delays of any TSF Partner Bank or any other person providing RMB to HKD and/or HKD to RMB conversion services and/or liquidity to HKSCC, as TSF operator, or the insolvency of any of the foregoing;
- (xxi) any failure, omissions, errors, delays, malfunction, suspension or cessation of operation of any system used by HKSCC or any third party system upon which HKSCC is reliant in the operation of the TSF, publication of FX rates or the provision of FX Services (including any system used by a TSF Partner Bank); and/or

- (xxii) any suspension of the FX Services, any failure to provide or publish any FX rates or the cessation of operation of the TSF.

## **PART B: EXCHANGE TRADES AND TRANSACTIONS BETWEEN PARTICIPANTS**

### **CHAPTER 36**

#### **RISK MANAGEMENT MEASURES - CNS SYSTEM**

##### **3606. Money compensation and payment obligations**

In addition to any other rights HKSCC may have under the Rules:

- (i) where HKSCC has an obligation to deliver securities under a Market Contract, HKSCC may in lieu of delivering securities make money compensation to the Participant concerned notwithstanding that such securities may be available in the market. HKSCC shall only exercise its powers under this Rule in circumstances when HKSCC considers in its reasonable opinion that the securities are not freely available in the market. The money compensation shall be in such amount and in such currency or currencies (whether in the Eligible Currency in which the securities are denominated or otherwise) as HKSCC considers to be fair and reasonable having regard to all the circumstances of the case;
- (ii) where HKSCC has an obligation to make payment under a Market Contract in an Eligible Currency in which the relevant securities are denominated or in a specified Eligible Currency, notwithstanding that the relevant Eligible Currency may be available, HKSCC may in lieu of making payment in that Eligible Currency make payment to the Participant concerned, in full or in part, in such other currency or currencies and at such conversion rate(s) as HKSCC may in its absolute discretion determine to be fair and reasonable having regard to all the circumstances of the case. HKSCC shall only exercise its powers under this Rule in circumstances when HKSCC considers in its reasonable opinion that the relevant Eligible Currency is not freely available or convertible in the market; and
- (iii) where the situation contemplated in Rule 12A20 occurs, HKSCC shall have the right to take the actions set out in Rule 12A20(iii) in relation to the settlement of TSF Exchange Trades.

### **CHAPTER 37**

#### **DEFAULT RULES - CNS SYSTEM**

##### **3701. Events of Default**

In the event that:

- (xii) in respect of a Clearing Agency Participant that is a “recognized clearing house” under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as the term is defined therein, if it ceases to be so recognized; or



(xiii) HKSCC considers it necessary or desirable to take action under this Rule for its own protection or the protection of other Participants;

then on the occurrence of any one or more of such events (each an "Event of Default"), in its absolute discretion, HKSCC shall be entitled then or at any time thereafter whilst such event is, in the opinion of HKSCC, continuing unremedied, to take any one or more of the actions referred to in Rule 3702.

The default provisions applicable to a TSF CCASS Participants as set out in Rule 12A17 are in addition to the above provisions. The event of default included in that Rule shall be incorporated in this Rule as an Event of Default.

### **3702. Actions on default**

Without prejudice to any other provision of the Rules, the actions which HKSCC may take as referred to in Rule 3701 are:-

(iii) to exercise its rights of set-off pursuant to Rules 1207 and 12A15;

In the event that HKSCC takes one or more steps referred to in this Rule against a Clearing Participant or Clearing Agency Participant, HKSCC may declare the Clearing Participant or Clearing Agency Participant to be a "Defaulter".

In the event that HKSCC takes any action under sub-paragraphs (i) and (ii) of this Rule 3702 against a Clearing Participant or Clearing Agency Participant, HKSCC shall declare the Clearing Participant or Clearing Agency Participant to be a "Defaulter".

On the occurrence of an event set out in sub-paragraph (ix) of Rule 3701, HKSCC shall declare the Clearing Participant or Clearing Agency Participant to be a "Defaulter".

Except as otherwise provided in the Rules, HKSCC shall not be obliged to take any step referred to in this Rule and shall not be liable to any person for not taking any such step or for any delay in taking any such step.

In the event that HKSCC sells or otherwise disposes of or realizes the Charged Property (whether by public offer or private contract) to any person, it may do so for such consideration and on such terms as HKSCC in its absolute discretion may think fit.

HKSCC, the Exchange, and a recognized exchange controller which is the controller of HKSCC shall not in any circumstances be liable to the Participant or any other person for any losses, damages or expenses arising from any realization of the Charged Property or from any exercise or non-exercise by HKSCC of any rights in relation to the Charged Property except where HKSCC is guilty of anything not done or not omitted to be done in good faith on its part and is directly responsible for the losses.

The actions that HKSCC may take upon the default of a TSF CCASS Participant as set out in Rule 12A17 are in addition to the above.

## **CHAPTER 40**

### **CLEARING BY GENERAL CLEARING PARTICIPANTS**

#### **4001. Execution of Clearing Agreement**

Every GCP which intends to clear and settle Exchange Trades and Clearing Agency Transactions for NCPs shall enter into a Clearing Agreement in such form or containing such provisions as may from time to time be required by HKSCC with each NCP the Exchange Trades and Clearing Agency Transactions of which it clears and settles. Except as otherwise approved by HKSCC and subject to such terms and conditions as HKSCC may from time to time specify, a GCP shall not accept for clearing and settlement of any Exchange Trades and Clearing Agency Transactions of a NCP unless and until there is in place a valid, binding and effective Clearing Agreement between it and the NCP. Every GCP which is a TSF CCASS Participant which intends to clear and settle TSF Exchange Trades for NCPs shall, in addition to the above, comply with Rule 12A21.

#### **4003. Obligations of GCP**

A GCP shall capture all liabilities for all the Exchange Trades and Clearing Agency Transactions concluded by each NCP with which it has entered into a Clearing Agreement, as if it was a party to these trades and transactions and shall not be entitled to decline to settle and clear any Exchange Trades and Clearing Agency Transactions of the NCP. A GCP shall have arrangement in place with each NCP for the NCP to notify it of all Exchange Trades concluded by the NCP, and all Clearing Agency Transactions of which the NCP is a party.

A GCP shall have arrangement in place to monitor the ability of each NCP with whom it has entered into a Clearing Agreement to satisfy promptly all obligations arising from the Exchange Trades and Clearing Agency Transactions concluded by such NCP. A GCP must forthwith notify HKSCC of any failure of its NCP to meet its obligations under the Clearing Agreement.

A GCP shall, within a period as HKSCC may specify, provide information in its possession about its NCPs to HKSCC, including but not limited to, financial position, a NCP's underlying client information or any other information or documents as HKSCC may demand.

A GCP shall ensure that the Clearing Agreement to which it is a party, and all subsequent agreements to amend the Clearing Agreement do not contain any provision which is inconsistent with the Rules and has terms and conditions to facilitate the performance of, and be consistent with, the GCP's obligations under the Rules. The Clearing Agreement shall incorporate any additional conditions prescribed by HKSCC from time to time. A GCP shall be bound by and comply strictly with the terms of each Clearing Agreement to which it is a party, to the extent that those Clearing Agreements are consistent with the Rules.

A GCP shall notify HKSCC of any changes to any of the Clearing Agreements it entered into forthwith upon such changes being made. Such notification shall be in a form as HKSCC may from time to time specify and be accompanied by a certified copy of a document evidencing such changes. For the avoidance of doubt, a GCP must ensure that any changes to the Clearing Agreement and any amendment agreement are in compliance with these Rules.

Every GCP which is a TSF CCASS Participant which intends to clear and settle TSF Exchange Trades for NCPs shall, in addition to the above, comply with Rule 12A21.

**中央結算系統一般規則**

**甲部：一般應用規則**

**第一章**

**釋義**

“午市”	指 根據聯交所規則規定可於聯交所進行交易的下午時段；
“自動對盤系統”	指 由聯交所安裝和操作用作證券買賣的自動對盤及成交系統；
“自動買賣盤配對”	與聯交所規則中所指的含義相同；
“抵押品”	指 參與者根據規則第 602、806、3501 或 3602 條，及交易通中央結算系統參與者額外根據規則第 12A14 條，按結算公司不時規定的方式向結算公司提供的抵押品；
“解除標記”	指 對交易通標記股份不再受標記後的形容；或為有關股份除去標記的行動；
“標記”	指 對經外匯兌換服務支援而購買的交易通股份的形容；或為有關股份加上標記的行動；
“交易通標記股份”	指 除非規則或結算公司另有規定，經外匯兌換服務支援購買，而必須存放在交易通戶口內以作標記的交易通股份；
“外匯兌換”	指 外匯兌換；
“外匯兌換服務”	指 結算公司根據規則第 12A 章可能提供的外匯兌換服務；
“港元 或 “\$”	指 港元，香港之法定貨幣；
“早市”	指 根據聯交所規則規定可於聯交所進行交易的上午時段；

“開市前時段”	與聯交所規則中所指的含義相同；
“人民幣”	指 在香港交收的中華人民共和國法定貨幣；
“人民幣買入最終匯率”	與規則第 12A10(iii)條所指的含義相同；
“人民幣買入參考匯率”	與規則第 12A10(i)條所指的含義相同；
“人民幣賣出最終匯率”	與規則第 12A10(iv)條所指的含義相同；
“人民幣賣出參考匯率”	與規則第 12A10(ii)條所指的含義相同；
“STI 轉移”	指 中央結算系統內因為(i)輸入(若有需要，則以及批核)股份獨立戶口轉移指示(毋須確認)；或(ii)輸入(若有需要，則以及批核)由有關股份獨立戶口結單收件人確認的股份獨立戶口轉移指示(須確認)，而在結算參與者或託管商參與者的附寄結單服務的股份獨立戶口與任何其他股份戶口(包括其他附寄結單服務的股份獨立戶口，但不包括抵押股份統制戶口及交易通戶口)之間進行的轉移；
“股份戶口”	指 如規則第 601 條所述，(i) 編配予各結算參與者並由其管理的每個股份結算戶口、股份獨立戶口、股份貸出戶口和抵押股份統制戶口，(ii) 編配予各投資者戶口持有人並由其管理的每個股份結算戶口，(iii) 編配予各非結算參與者及投資者戶口持有人的參與者並由其管理的每個股份結算戶口、股份獨立戶口和股份貸出戶口，合資格證券將於該等股份戶口記存或記除，及如規則第 12A08 條所述，每個額外由結算公司編配予各交易通中央結算系統參與者的交易通戶口；
“股份轉出外匯交易”	指 規則第 12A12 條所述，因交易通中央結算系統參與者提出股份轉出要求而產生，或引致該參與者向作為交易通營運者的結算公司賣出人民幣的外匯交易；
“股份轉出要求”	指 規則第 12A12 條所述，交易通中央結算系統參與者向結算公司提出為交易通標記股份解除標記的要求；

“股份獨立戶口 或 SSA”

指 如規則第 601 條所述，(i) 各結算參與者於中央結算系統內除其股份結算戶口、股份貸出戶口和抵押股份統制戶口以外開立的股份戶口，(ii) 以及各非結算參與者及投資者戶口持有人的參與者於中央結算系統內除其股份結算戶口及股份貸出戶口以外開立的股份戶口，包括（但不限於）參與者的附寄結單服務的股份獨立戶口，及就交易通中央結算系統參與者而言，交易通戶口將不會被視為股份獨立戶口；

“股份獨立戶口轉移指示或 STI”

指 如規則第 601 條所述，結算參與者或託管商參與者按結算公司不時指定的有效方式所發出的指示，用以在其設於中央結算系統內的附寄結單服務的股份獨立戶口與名下於中央結算系統的其他股份戶口（包括其他附寄結單服務的股份獨立戶口，但不包括抵押股份統制戶口及如結算參與者或託管商參與者為交易通中央結算系統參與者，其交易通戶口也不包括在內）之間就合資格證券進行賬面轉移；

“交易日”

指 可在聯交所進行交易的日子；

“交易通”

指 結算公司為便利買賣交易通股份而可能提供的外匯兌換服務支援設施。結算公司是以交易通營運者而非以聯交所交易的中央結算對手方身份提供該項外匯兌換服務；除文意另有所指外，規則第 12A 章內對結算公司的提述須據此詮釋；

“交易通戶口”

指 交易通主要戶口或交易通獨立戶口，視乎文意而定；

“交易通買入聯交所買賣”

指 與交易通聯交所參與者透過自動對盤系統買入交易通股份相關、並符合以下條件的聯交所買賣：(i) 該項聯交所買賣透過自動對盤系統成交之前得到交易通買入外匯盤的支援，及(ii)該項聯交所買賣在透過自動對盤系統成交後得到交易通買入外匯交易的支援；

“交易通買入外匯盤”	指 由交易通聯交所參與者向作為交易通營運者的結算公司發出以港幣兌換人民幣的指令，用以支援該參與者透過自動對盤系統輸入交易通股份買盤，該買盤在配對成功後，會生成交易通買入聯交所買賣；
“交易通買入外匯交易”	指 作為交易通營運者的結算公司與交易通聯交所參與者之間，通過交易通買入外匯盤，以結算交易通買入聯交所買賣而產生的外匯交易；
“交易通中央結算系統參與者”	指 交易通結算參與者或交易通託管商參與者，視乎文意而定；
“交易通結算參與者”	指 已被結算公司接納登記，並維持有效登記為交易通中央結算系統參與者的直接結算參與者或全面結算參與者；
“交易通託管商參與者”	指 已被結算公司接納登記，並維持有效登記為交易通中央結算系統參與者的託管商參與者；
“交易通交易所參與者”	指 就買賣交易通股份而言，已被聯交所接納登記，並維持有效登記為交易通交易所參與者的聯交所參與者；
“交易通聯交所買賣”	指 交易通買入聯交所買賣或交易通賣出聯交所買賣，視乎文意而定；
“交易通外匯盤”	指 交易通買入外匯盤或交易通賣出外匯盤，視乎文意而定；
“交易通外匯交易”	指 交易通買入外匯交易或交易通賣出外匯交易，視乎文意而定；
“交易通參與者”	指 交易通聯交所參與者及 / 或交易通中央結算系統參與者，視乎文意而定；

“交易通參與者登記準則”

指 結算公司不時訂定的合資格準則，以便參與者按此被接納登記、並維持有效登記為交易通結算參與者，致使其可以就交易通聯交所買賣提供結算和交收服務及 / 或就交易通標記股份提供託管服務；

“交易通夥伴銀行”

指 與結算公司簽訂協議或安排，為作為交易通營運者的結算公司提供人民幣兌港元或港元兌人民幣的兌換服務及 / 或提供流動資金的金融機構；

“交易通主要戶口”

指 由結算公司以交易通中央結算系統參與者名義開立的股份戶口，該戶口設立的主要目的是支援結算公司替該參與者記存及記除交易通股份，以作標記或解除標記之用；

“交易通獨立戶口”

指 由結算公司以交易通中央結算系統參與者名義開立的股份戶口，該戶口設立的唯一目的是用作持有交易通標記股份，該等交易通股份可以是參與者自身持有或以代理人身份為客戶持有；

“交易通賣出聯交所買賣”

指 與交易通聯交所參與者透過自動對盤系統賣出交易通股份相關、並符合以下條件的聯交所買賣：(i) 該項聯交所買賣在透過自動對盤系統成交之前得到交易通賣出外匯盤的支援，及 (ii) 該項聯交所買賣在透過自動對盤系統成交之後得到交易通賣出外匯交易的支援；

“交易通賣出外匯盤”

指 由交易通聯交所參與者向作為交易通營運者的結算公司發出以人民幣兌換港幣的指令，用以支援該參與者透過自動對盤系統輸入交易通股份的沽盤，該沽盤在配對成功後，會生成交易通賣出聯交所買賣；

“交易通賣出外匯交易”

指 作為交易通營運者的結算公司與交易通聯交所參與者之間通過交易通賣出外匯盤，以結算交易通聯交所賣出買賣而產生的外匯交易；

“交易通股份”

指 結算公司不時根據規則第 12A04 條而納入交易通股份名單的合資格證券；

## 第六章

### 股份戶口及CCMS抵押品戶口

#### 601. 股份結算戶口／股份獨立戶口／股份貸出戶口／抵押股份統制戶口／交易通戶口／投資者戶口持有人股份戶口

在一般規則的規限下，結算公司為每位非投資者戶口持有人的參與者編配(i)一個股份結算戶口；(ii)如獲結算公司批准，不時由結算公司行使絕對酌情權而訂定其數量的股份獨立戶口；及(iii)如獲結算公司批准，一個股份貸出戶口。就結算參與者而言，除上述戶口外，結算公司會額外為其編配一個抵押股份戶口。如為交易通中央結算系統參與者，除上述提及之戶口外，結算公司會額外為其編配一個交易通主要戶口和一個交易通獨立戶口。投資者戶口持有人只獲編配一個股份戶口。

該等股份結算戶口、股份獨立戶口、股份貸出戶口、抵押股份統制戶口、交易通戶口及投資者戶口持有人股份戶口的運作，包括但不限於對其作出的記存或記除，應按一般規則進行。

非投資者戶口持有人的參與者可按照結算公司不時生效的運作程序規則及《中央結算系統終端機使用者指引》輸入戶口轉移指示，以在其股份戶口（抵押股份統制戶口及附寄結單服務的股份獨立戶口(如為結算參與者或託管商參與者)除外）之間調動合資格證券。結算參與者或託管商參與者亦可按照結算公司不時生效的運作程序規則及《中央結算系統終端機使用者指引》輸入股份獨立戶口轉移指示，以在其附寄結單服務的股份獨立戶口與任何其他股份戶口(包括其他附寄結單服務的股份獨立戶口，但不包括抵押股份統制戶口及交易通戶口)之間調動合資格證券。

## 第八章

### 存管及託管服務

#### 801. 合資格證券的存入

在一般規則的規限下，結算公司可從參與者或直接從合資格證券的發行人（或其代理人或代表）接受合資格證券，以存入參與者的股份戶口（參與者的抵押股份統制戶口及身兼交易通參與者的參與者之交易通戶口除外）。參與者不得把合資格證券直接存入CCMS抵押品戶口、抵押股份統制戶口及身兼交易通參與者的參與者之交易通戶口。存於CCMS抵押品戶口的合資格證券應由中央結算系統股份戶口（抵押股份統制戶口及如合資格證券為交易通標記股份時，交易通戶口除外）或其他結算公司批准的CCMS抵押品戶口轉移之。

#### 805. 權力聲明及保證

就轉入結算參與者，任何CCMS抵押品戶口的合資格證券，存入該等合資格證券的參與者向結算公司聲明並保證：(i)該參與者有權或擁有全權並獲得所有有關的同意把該等合資格證券轉入中央結算系統為抵押證券，以及將在該等證券上所產生的擔保權益賦予結算公司；(ii)沒有並不會把該等抵押證券及衍生資產的擔保權益賦予第三



者；(iii)已繳清該等抵押證券的所有費用，另外，根據規則第3608條就該等抵押證券及衍生資產向結算公司所作出的第一固定押記，將比其他任何的實益權益或衡平法權益或權利可優先享有有關的權益或權利。

**809. 可互換性**

每位參與者均同意，在中央結算系統的合資格證券，可被結算公司當作可與同一隻已發行合資格證券互相交換。

參與者無權指定擁有某些中央結算系統內的合資格證券，並且除另有規定外，結算公司對一位參與者的責任，將為讓其在一般規則的規限下提取於任何時候存於其股份戶口的合資格證券的數量。

結算公司毋需將某等合資格證券指定或標籤用於某位參與者或某宗已在或將在中央結算系統內交收的買賣。

**810. 提取合資格證券**

在一般規則的規限下，除根據第12A章所述，身兼交易通中央結算系統參與者的參與者所持有的交易通戶口外，每位參與者均有權從中央結算系統或透過結算公司從獲委任存管處提取其股份戶口中的記名合資格證券（記名綜合票據除外）。除非結算公司另有決定或一般規則另有規定，參與者不能從中央結算系統，或透過結算公司從獲委任存管處，提取以無股票證書或以綜合票據形式發行的合資格證券。

任何於CCMS抵押品股份戶口以合資格證券形式的抵押資產應轉移入中央結算系統股份戶口（抵押股份統制戶口及如該參與者為交易通中央結算系統參與者，交易通戶口除外）後，方可提取。未經結算公司明確批准，參與者不得動用或轉移其抵押資產。就參與者以其在其他認可結算所參與者身份由中央結算戶口轉入CCMS抵押品戶口的合資格證券，參與者亦必須將有關合資格證券轉入中央結算系統股份戶口（抵押股份統制戶口及交易通戶口除外，該交易通戶口由身兼交易通中央結算系統參與者的參與者所持有）後，方可提取。同時，認可結算所亦可在參與者授權的情況下，從中央結算系統提取有關合資格證券或在行使其擔保權益的情況下處理有關合資格證券。

## **第九章**

### **結算服務**

**901. 聯交所買賣的結算**

**(ia) 程序**

如聯交所買賣中至少有一方為非結算參與者，該非結算參與者所指定代為結算其聯交所買賣的全面結算參與者，將取代該非結算參與者以當事人身份成為該宗聯交所買賣的一方，並就該宗聯交所買賣享有完全相同的權利及責任。

就交易通交易所參與者的交易通聯交所買賣，由該交易通交易所參與者指定，代其結算其交易通聯交所買賣與相應的交易通外匯交易的交易通結算參與者，將在有關的交易通聯交所買賣在自動對盤系統中生效時，取代該交易通交易所參與者，以當事人身份成為該宗交易通聯交所買賣及其相應的交易通外匯交易

的其中一方，並就該等買賣及外匯交易享有與該交易通交易所參與者完全相同的權利及負上相同的責任。

## **第十章**

### **交收服務**

#### **1002. 獲接納進行交收的交易**

獲結算公司接納進行交收及 / 或結算的交易可包括：

- (i) 持續淨額交收制度下的聯交所買賣（包括交易通聯交所買賣）；
- (ii) 「已劃分的買賣」制度下的聯交所買賣；
- (iii) 持續淨額交收制度下的「結算機構的交易」；
- (iv) 「已劃分的買賣」制度下的「結算機構的交易」；
- (v) 兩位對手參與者就已配對交收指示所產生的交易；
- (vi) 因參與者輸入（若有需要，則以及批核）投資者交收指示（毋須確認）或因有關的投資者戶口持有人確認投資者交收指示（須確認）而產生的交易；
- (vii) 中央結算系統的強制借入證券交易；
- (viii) 有關的參與者因已結算的轉移指示及跨境轉移指示而產生的交易；及
- (ix) 結算公司可不時接納在中央結算系統內交收的該等其他交易（包括交易通外匯交易和股份轉出外匯交易）。

## **第十一章**

### **代理人服務**

#### **1105. 指示等的時限**

參與者發出的指示（電子認購新股指示及投標指示除外），將構成其對結算公司的承諾，即參與者將於記錄日期或類似日期或參與者向結算公司發出指示的日期（視乎情況而定），在其股份戶口（抵押股份統制戶口及如該參與者為交易通中央結算系統參與者，交易通戶口除外）內維持不少於有關的合資格證券（與發出的指示相關者）的股票數目（若指示需提交合資格證券）。倘若參與者需就其發出指示（包括電子認購新股指示及投標指示）的行動、交易或事項繳付現金或提供其他代價，參與者須在其指定銀行戶口內存有足夠金額，或有能力提供其他代價（視乎情況而定），以確保結算公司可執行該等影響合資格證券的行動、交易或其他事項的指示，或有關新發行股份的指示。

## 第十二章

### 款項交收服務

#### 1202. 參與者授權結算公司

每位參與者須按結算公司不時視為可接受的格式，以書面授權其指定銀行(i)執行結算公司發出以記除及／或記存其指定銀行戶口的指示，並按結算公司的指示安排把款項付予其股份獨立戶口結單收件人、結算公司、其他參與者或發行人（或其收款銀行），以及(ii)執行結算公司向指定銀行發出的票據交換所自動轉賬系統付款指示，而參與者也須採取必需的步驟以確保做到此點。

每位參與者承諾不會終止、撤銷或限制授予結算公司的權力，並進一步同意追認及確認結算公司就規則第1202至1207條所述的事項而採取的一切行動；此外，當參與者同時是交易通中央結算系統參與者時，也須遵守規則第12A13至12A15條所述事項。

每名份屬交易所參與者的結算參與者均被視作已經授權結算公司向任何發行人及/或其代理在一般規則的規限下披露有關其一般用途指定銀行戶口的資料，以使該發行人或其代理可將新股發行經紀佣金(如有)存入有關一般用途指定銀行戶口。

#### 1206A. 關於交易通外匯交易及股份轉出外匯交易的付款

就有關交易通外匯交易及股份轉出外匯交易的付款，規則第 12A11 條和第 12A12 條將分別適用之。

## 第十二 A 章

### 外匯兌換服務

#### 12A01. 交易通

結算公司可以交易通營運者的身份，並基於下列原則向交易通參與者提供外匯兌換服務，藉此支援在聯交所交易的交易通股份買賣：

- (i) 結算公司可以為交易通交易所參與者提供港元兌人民幣（以支援交易通買入外匯盤及交易通買入外匯交易）及向交易通參與者提供人民幣兌港元（以支援交易通賣出外匯盤、交易通賣出外匯交易及股份轉出外匯交易）的外匯兌換服務；
- (ii) 當交易通交易所參與者發出交易通買入外匯盤時，即代表該交易通交易所參與者同意，由結算公司按外匯兌換服務而可能向其提供的人民幣資金，只限於用作購買相關的交易通股份，因此該筆資金只可在相應的交易通買入聯交所買賣於自動對盤系統中生效時作交收之用；

- (iii) 為了結算和交收交易通聯交所交易和交收相應的交易通外匯交易，根據一般規則第 901 (ia) 條，由交易通交易所參與者指定的交易通結算參與者，將以主事人的身份，對該交易通交易所參與者進行的交易通聯交所買賣、及相應的交易通外匯交易，承擔和取代所有的權利和責任；若交易通交易所參與者本身為交易通結算參與者，則該參與者須自行以直接結算參與者身份按一般規則承擔該等權利和責任；
- (iv) 為了提供外匯兌換服務和履行因提供此服務而產生的責任，結算公司可以當事人對當事人準則，從一家或多家交易通夥伴銀行取得或向其賣出人民幣。如結算公司從交易通夥伴銀行取得人民幣資金，結算公司亦可以按當事人對當事人的準則，提供外匯兌換服務予交易通參與者。據此，為交易通外匯盤提供的外匯服務、以及為交收交易通外匯交易或股份轉出外匯交易而提供的外匯服務，是有條件的，並取決於有關的交易通夥伴銀行會向結算公司提供外匯匯率、並交付有關人民幣或港元(視乎情況而定)資金；
- (v) 在交易通支援下購買的交易通股份會被加上標記，並根據一般規則的規定存放在交易通戶口；該等股份在轉移到其他股份戶口及從中央結算系統中提取實物股票等程序上將受到限制；
- (vi) 除結算公司接受其股份轉出要求或根據一般規則另作批准外，交易通參與者如欲出售交易通標記股份，必須通過使用交易通，並接受以港元作為出售該交易通股份之所得；
- (vii) 經交易通出售的交易通標記股份會被解除標記。交易通結算參與者亦可按照一般規則和運作程序規則向結算公司提交股份轉出要求，以解除交易通股份的標記。
- (viii) 倘若結算公司無法從交易通夥伴銀行取得人民幣或港元，結算公司有權在未取得任何人士的預先同意下，選擇行使一般規則第 12A20 條所賦予的權力；及
- (ix) 結算公司可不時修訂載於一般規則和運作程序規則之有關提供外匯兌換服務的條款和條件。在不影響一般規則第 102 條和 103 條的情況下，結算公司可在其認為適當時，對其提供的外匯兌換服務附加額外要求或特別條件。此外，在有關交易通的運作可能出現各種不同的情況而需要結算公司作出臨時決定時，結算公司可因應某特別情況的環境而變更、修改、豁免或不引用這些一般規則。具體來說，結算公司有全權及絕對酌情權暫時或永久地暫停或停止提供外匯兌換服務。

**12A02. 交易通參與者**

只有交易通參與者才獲准使用交易通。

交易通參與者分為兩個類別：交易通交易所參與者及交易通中央結算系統參與者。聯交所有權接受聯交所參與者為交易通交易所參與者，而結算公司有權接受參與者為交易通中央結算系統參與者。一個實體可以同時被接納為交易通交易所參與者和交易通中央結算系統參與者。

交易通中央結算系統參與者分為兩個類別：交易通結算參與者及交易通託管商參與者。結算公司可不時發出通知，就接納參與者登記成為交易通中央結算系統參與者、及讓其維持有關登記而訂立準則。

**12A03. 交易通中央結算系統參與者登記準則**

- (i) 只有以下類別的參與者有資格申請登記和維持登記為交易通中央結算系統參與者：
  - (a) 直接結算參與者；
  - (b) 全面結算參與者；及
  - (c) 託管商參與者。
- (ii) 為免發生誤解，以下類別的參與者並不具備申請登記成為交易通中央結算系統參與者的資格：
  - (a) 投資者戶口持有人；
  - (b) 貸股人參與者；
  - (c) 股份承押人參與者；及
  - (d) 結算機構參與者。
- (iii) 結算參與者如欲被接納登記並維持登記為交易通結算參與者必須：
  - (a) 符合交易通參與者登記準則；及
  - (b) 獲批准成為交易通結算參與者，而有關批准未被結算公司撤回。
- (iv) 託管商參與者如欲被接納登記並維持登記為交易通託管商參與者必須：
  - (a) 符合交易通參與者登記準則；及
  - (b) 獲批准成為交易通託管商參與者，而有關批准未被結算公司撤回。
- (v) 參與者如有意申請登記成為交易通中央結算系統參與者，必須按照結算公司不時規定的形式，向結算公司提出書面申請。結算公司對於申請之決定應被視作最終的決定。如果申請被拒絕，結算公司無須就其決定給予任何理由。

**12A04. 交易通股份**

結算公司可設立和維持一份交易通股份名單，該名單列出了合資格使用交易通支援在聯交所進行買賣的股份。結算公司可不時行使其全權酌情權修改該交易通股份名單。結算公司可於香港交易所網站或以其他被認為適當的途徑公佈該交易通股份名單。

除非結算公司另有決定，否則交易通僅適用於支援以股份形式買賣的合資格證券（每股面值可以任何貨幣計價），而這些合資格證券已被接納以人民幣在聯交所進行買賣並已被納入交易通股份名單；

**12A05. 外匯兌換服務**

就交易通外匯盤、交易通外匯交易及股份轉出外匯交易，結算公司可向交易通參與者提供外匯兌換服務。結算公司保留對提供此項外匯兌換服務徵收費用的權利。

在交易通買入外匯盤及交易通買入外匯交易中，結算公司向交易通參與者提供的外匯兌換服務，涉及結算公司以當事人對當事人準則，透過將港元兌換為人民幣，向該交易通參與者賣出人民幣。

在交易通賣出外匯盤、交易通賣出外匯交易及股份轉出外匯交易中，結算公司向交易通參與者提供的外匯兌換服務，涉及結算公司以當事人對當事人準則，透過將人民幣兌換為港元，向該交易通參與者買入人民幣。

外匯兌換服務將不會提供支援予非交易通股份的合資格證券。

**12A06. 交易通支援的買賣**

交易通只適用於以下的買賣：

- (i) 交易通交易所參與者指定使用外匯兌換服務的買賣，而該買賣已根據聯交所規則通過自動對盤系統生效；及
- (ii) 結算公司按照一般規則規定而接納在持續淨額交收制度下交收的聯交所買賣。

**12A07. 交易通不支援的買賣及交易**

交易通不適用於以下項目：

- (i) 任何不被結算公司接納在持續淨額交收制度下交收的買賣，或在已劃分的買賣制度下進行交收的買賣；
- (ii) 任何交收指示、投資者交收指示、股份獨立戶口轉移指示或結算機構交易；及

(iii) 任何並沒有被交易通交易所參與者指定需要外匯兌換服務的買賣。

#### **12A08. 交易通戶口**

當參與者成功登記為交易通中央結算系統參與者後，結算公司會編配一個交易通主要戶口及一個交易通獨立戶口給予參與者使用。交易通戶口是根據規則第 601 條所編配給參與者的股份戶口之上，額外編配給該參與者的。

交易通戶口是在中央結算系統內，以交易通中央結算系統參與者的名義建立的股份戶口，該等戶口只能用作持有交易通標記股份。

交易通主要戶口是一個為交易通股份加上標記或解除標記的主要股份戶口，通過轉入或轉出交易主要戶口，交易通股份會被加上標記或解除標記。結算公司會在一宗交易通買入聯交所買賣完成結算及交收後，將相關的交易通股份記存於交易通主要戶口，結算公司亦會從交易通主要戶口記除交易通標記股份，以交收交易通賣出聯交所買賣。

交易通獨立戶口只能用作持有交易通標記股份。此戶口可供交易通中央結算系統參與者用作獨立客戶戶口為其客戶持有交易通標記股份，或供其自營業務使用而持有交易通標記股份。

有關交易通戶口之詳情刊載於運作程序規則。

#### **12A09. 為交易通股份加上標記及解除標記**

所有經交易通買入的交易通股份須因此被加上標記，並存放在中央結算系統內의交易通主要戶口或交易通獨立戶口。為交易通股份加上標記，將限制交易通參與者從中央結算系統提取交易通股份的實物股票。

交易通參與者如欲賣出交易通標記股份，必須通過交易通進行交易通賣出聯交所交易，並接受港元作為出售所得款項。交易通標記股份的標記，將因應有關股份通過交易通賣出而被解除。交易通參與者亦可根據一般規則第 12A12 條，通過提交股份轉出要求為交易通標記股份解除標記。

視乎情況而定，交易通股份只可以在下列情況下轉入交易通主要戶口或交易通獨立戶口：

- (i) 在交易通結算參與者交收交易通買入聯交所買賣後；
- (ii) 交易通中央結算系統參與者從另一交易通中央結算系統參與者的交易通戶口收取交易通標記股份；
- (iii) 在同一交易通中央結算系統參與者的交易通主要戶口及交易通獨立戶口之間轉移，反之亦然；或

- (iv) 將股份權益將股份權益從同一交易通中央結算系統參與者的股份權益戶口轉入交易通主要戶口。

視乎情況而定，所有交易通標記股份只可以在下列情況下從交易通主要戶口或交易通獨立戶口轉出：

- (i) 為交收一項交易通賣出聯交所買賣，而把股份轉入交易通中央結算系統參與者的股份結算戶口；
- (ii) 結算公司接納股份轉出要求後而轉出股份；
- (iii) 將股份轉入另一交易通中央結算系統參與者的交易通戶口；
- (iv) 在同一交易通中央結算系統參與者的交易通主要戶口及交易通獨立戶口之間轉移，反之亦然；或
- (v) 當交易通停止運作、或當外匯兌換服務暫停、或在其他結算公司認為轉出股份是合理的情況下，結算公司可全權酌情同意有關股份〈有條件或無條件〉轉出。

為免發生誤解，在本規則中列明的要求也適用於經交易通支援而購買的交易通股份，而該等股份曾因應發行人為了增加其已發行股本而進行股份拆細、或曾因應發行人為了減少其已發行股本而通過以較少數量的股份取代現有股份進行的股份合併。

#### **12A10. 人民幣外匯匯率**

在任何交易日，當外匯兌換服務可供使用，及交易通沒有被暫時停止或停止運作，以下匯率將會在香港交易所網站公佈，或通過其他結算公司認為合適的途徑公佈：

- (i) 人民幣買入參考匯率：有關結算公司提供的買入人民幣外匯兌換服務，這是供參考的人民幣買入匯率，以每一人民幣兌港元表示。視乎情況而定，就交易通交易所參與者在相關交易日開市前時段、早市或午市輸入的交易通賣出外匯盤，結算公司會在大約上午九時三十分公佈開市前時段及早市〈如有〉的人民幣買入參考匯率，及在大約下午一時正公佈午市〈如有〉的人民幣買入參考匯率。
- (ii) 人民幣賣出參考匯率：有關結算公司提供的賣出人民幣外匯兌換服務，這是供參考的人民幣賣出匯率，以每一人民幣兌港元表示。視乎情況而定，就交易通交易所參與者在相關交易日開市前時段、早市或午市輸入的交易通買入外匯盤，結算公司會在大約上午九時三十分公佈開市前時段及早市〈如有〉的人民幣賣出參考匯率，及在大約下午一時正公佈午市〈如有〉的人民幣賣出參考匯率。



- (iii) 人民幣買入最終匯率：有關結算公司提供的買入人民幣外匯兌換服務，這是結算公司指定的人民幣買入匯率，以每一人民幣兌港元表示。視乎情況而定，該匯率適用於交收在相關交易日開市前時段、早市或午市所產生的交易通賣出外匯交易，而該人民幣買入匯率不會低於由結算公司為相關交易日的相關交易時段所公佈的人民幣買入參考匯率。於開市前時段和早市所產生之交易通賣出外匯交易（如有）的人民幣買入最終匯率將在大約下午十二時四十五分公佈；而於午市所產生之交易通賣出外匯交易（如有）的人民幣買入最終匯率將在大約下午四時四十五分公佈。
- (iv) 人民幣賣出最終匯率：有關結算公司提供的賣出人民幣外匯兌換服務，這是結算公司指定的人民幣賣出匯率，以每一人民幣兌港元表示。視乎情況而定，該匯率適用於交收在相關交易日開市前時段、早市或午市所產生的交易通買入外匯交易，而該人民幣賣出匯率不會高於由結算公司為相關交易日的相關交易時段所公佈的人民幣賣出參考匯率。於開市前時段和早市所產生之交易通買入外匯交易（如有）的人民幣賣出最終匯率將在大約下午十二時四十五分公佈，而於午市所產生之交易通買入外匯交易（如有）的人民幣賣出最終匯率將在大約下午四時四十五分公佈。

無論是否因為聯交所的交易時間改變或其他原因，結算公司可酌情決定在其認為合適的其他時間按此規則的規定公佈兌換匯率。

為免發生誤解，當交易通交易所參與者在早市時輸入自動對盤系統的任何交易通股份買盤或賣盤未能在該時段成交，並被轉移到同一交易日的午市繼續執行時：

- (a) 相應的交易通外匯盤應使用結算公司為午市公佈的人民幣買入參考匯率或人民幣賣出參考匯率；及
- (b) 當上述買賣盤在午市經自動對盤系統生效，相應的交易通外匯交易應使用結算公司公佈適用於午市的人民幣買入最終匯率或人民幣賣出最終匯率。

#### **12A11. 交易通聯交所買賣及交易通外匯交易**

在結算公司根據規則第 12A10 在有關交易日公佈外匯匯率的情況下，當交易通聯交所買賣在自動對盤系統中生效後，有關該交易通外匯盤相應的交易通外匯交易會自動產生〔但可根據聯交所規則容許的買賣的修訂而被更改〕，以交收該項交易通聯交所買賣。

交易通參與者對於交易通外匯交易的責任，為無條件及不可撤回地承諾，以相關的人民幣賣出最終匯率或人民幣買入最終匯率，向結算公司買入或賣出人民幣。除非一般規則和運作程序規則另有規定，交易通結算參與者須在交收交易通聯交所買賣的同一交收日，交收交易通外匯交易。對於交易通賣出外匯交易，參與者須向結算公司交付人民幣，並以適用的人民幣買入最終匯率計算港元金額；對於交易通買入

外匯交易，參與者須以適用的人民幣賣出最終匯率計算港元金額，並向結算公司交付港元。交易通外匯交易的交收程序及相關規定已詳載於運作程序規則。

**12A12. 股份轉出要求及股份轉出外匯交易**

交易通中央結算系統參與者如欲不經出售而為交易通標記股份解除標記或使其不再受一般規則第 12A09 條所限制，有關參與者可透過輸入及確認股份轉出要求向結算公司提交申請，就相關數量的交易通標記股份，以賬面形式從其相關的交易通戶口轉移至任何其他股份戶口（抵押股份統制戶口及附寄結單服務的股份獨立戶口除外）。

除非結算公司另有決定，否則結算公司在核實該要求後，會通過中央結算系統通知參與者其股份轉出要求已被接納。

在交易通中央結算系統參與者提交股份轉出要求後，該參與者會被視為已向結算公司提交不可撤回的賣盤，向結算公司賣出人民幣以換取港元，其數額為該等交易通標記股份的總市值（總市值是以提交股份轉出要求的前一個交易日根據聯交所記錄該交易通股份的收市價，及本規則定出的兌換匯率計算）。

在結算公司接受股份轉出要求後，相應的股份轉出外匯交易會自動產生。除非結算公司另有決定，指定數量的交易通標記股份將會從交易通中央結算參與者的相關交易通戶口轉移或記除到該參與者的其他指定股份戶口。該等轉移若得到結算公司的批准，將會等同為相關交易通標記股份解除標記及使其不受一般規則第 12A09 條所列出的限制。

在股份轉出外匯交易中，相關的交易通中央結算系統參與者會被視為已同意在不可撤回及無條件的情況下，在結算公司接受股份轉出要求後的第二個交收日，交付上文所述的等同交易通標記股份總市值的人民幣給結算公司。視乎相關交易通夥伴銀行提供相應港元資金予結算公司的情況，結算公司會記存港元至交易通中央結算系統參與者相關的指定銀行帳戶，以完成轉出外匯交易，有關港元的金額乃參照以下的兌換匯率、為參與者在同一交收日已交付人民幣數額的等值：

- (i) 對於結算公司在交易日正午十二時或之前接受的股份轉出要求，適用的兌換匯率為在該交易日大約下午十二時四十五分公佈的人民幣買入最終匯率；及
- (ii) 對於結算公司在交易日正午十二時之後接受的股份轉出要求，適用的兌換匯率為在該交易日大約下午四時四十五分公佈的人民幣買入最終匯率。

提交及接納股份轉出要求的具體程序及相關的規定已詳載於運作程序規則。

**12A13. 結算公司的權限**

除一般規則第 1203 條外，結算公司獲授權在港元及／或人民幣指定銀行戶口中，就以下項目進行記除及記存：

- (i) 就交易通結算參與者而言，指參與者對於結算公司的應付或應收款項責任，而此等款項責任是與持續淨額交收制度下交易的交易通聯交所買賣有關的，或是所有其他相關的款項；
- (ii) 就交易通中央結算系統參與者而言，指參與者對於結算公司的應付或應收款項責任，而此等款項責任是與交易通外匯交易及／或股份轉出外匯交易有關的；
- (iii) 就交易通中央結算系統參與者而言，指按一般規則所述結算公司與參與者之間支付或交收的所有其他欠項或責任（包括但不限於本文下述的費用及應付開支），及參與者授權結算公司不時收取的所有其他款項；

結算公司保留權力，為糾正交易通中央結算系統參與者的錯誤付款或收款，而在每一個交易通中央結算系統參與者的港元及／或人民幣指定銀行戶口中進行記除或記存。當行使此權力時，結算公司將會通知受影響的交易通中央結算系統參與者。

就通過票據交換所自動轉帳系統付款指示進行交收的交易通外匯交易及股份轉出外匯交易的款項責任而言，結算公司將獲授權，按運作程序規則的規定，就這些交易發出票據交換所自動轉帳系統付款指示，予支付方交易通中央結算系統參與者的港元及／或人民幣指定銀行。

#### **12A14. 抵押品**

在不影響一般規則的任何其他規定下，結算公司有權不時要求交易通中央結算系統參與者，就其（根據一般規則第 901（ia）條）為交易通外匯交易的一方，或（根據一般規則第 12A12 條）為股份轉出外匯交易的一方，即時交付結算公司認為適當數額的現金作抵押品。該抵押品是用作保證交易通中央結算系統參與者能履行其在於交易通外匯交易或股份轉出外匯交易的責任，包括任何結算公司因該等交易通外匯交易或股份轉出外匯交易而支付的款項或費用（包括因撤銷任何交易而產生的費用），或結算公司不時收取的任何費用或罰款。

對於按本規則規定交予結算公司的抵押品，結算公司有權在任何時間及毋須預先通知交易通中央結算系統參與者的情況下，使用全部或部份抵押品以清償該參與者上述實際或是或然的付款責任。結算公司就該參與者的抵押品對該參與者的唯一責任，乃向其支付一筆相等於該參與者向結算公司清償一切（實際或是或然）責任及法律責任後的結餘的款項，並／或向該參與者退還該參與者向結算公司清償一切（實際或是或然）責任及法律責任後的抵押品結餘。

交易通中央結算系統參與者按本規則向結算公司提供抵押品，即等同向結算公司聲明及保證，有擁有權及權力向結算公司提供該等抵押品，而該等抵押品不附帶任何負累權或任何性質的其他第三者權利；及不得對全部或部份的抵押品產生或允許存在任何負累權。

#### **12A15. 抵銷**

結算公司有權把記存於交易通中央結算系統參與者在結算公司的任何戶口內的任何貨幣的款項，用以清償該參與者到期須繳或應付予結算公司的任何貨幣的款項，不論該款項是實際或是或然的，亦不論該款項是由交易通中央結算系統參與者獨自承擔或與任何其他人士共同承擔。

即使交易通中央結算系統參與者與結算公司之間有任何相反的協議，若交易通中央結算系統參與者擁有多個指定銀行戶口（包括人民幣指定銀行戶口），結算公司會為施行一般規則而視該等戶口為一個戶口。

就此規則而言，結算公司獲授權以記存於任何該等戶口的任何貨幣的款項購買可能需要的其他貨幣，以作上述抵銷，而有關此等記存餘額的任何協議，不論此等餘額是否按任何特別條件記存（包括其在未來日期才須付還），均視為載有授權結算公司按上述方式運用此等記存餘額的條款。

結算公司並非必須行使一般規則所賦予的權利。

#### **12A16. 結算公司的責任**

結算公司提供外匯兌換服務及其對交收交易通交易或股份轉出外匯交易的責任，無論何時都是有條件的，及取決於相關交易通夥伴銀行在相關交收日能向結算公司提供人民幣或港元。因此，如果交易通夥伴銀行不能在相關交收日向結算公司提供資金或足夠相關貨幣的資金，結算公司有權不完成以下交易：

- (i) 交收交易通外匯交易；儘管在交易通聯交所交易根據聯交所規則在自動對盤系統中生效時，該項交易通外匯交易及相關的交易通聯交所交易會被視作對交易通參與者具有約束力；或
- (ii) 交收股份轉出外匯交易；儘管在股份轉出要求根據一般規則第 12A12 條提交時，該項股份轉出外匯交易會被視作對交易通中央結算系統參與者具有約束力。

倘若由於一家或多家交易通夥伴銀行發生失誤，而未能向結算公司提供外匯匯率或賣出或買入人民幣，而致結算公司的服務受到妨礙、牽制或延遲，導致交易通按照一般規則的規定而暫停或停止運作，在此情況下，結算公司對於不能為交易通外匯盤、交易通外匯交易及／或股份轉出外匯交易提供外匯兌換服務將毋須負上責任。

#### **12A17. 失責**

在不影響一般規則第 3701、3702、3703 及 3704 條的情況下，當交易通中央結算系統參與者未能根據一般規則於到期付款時支付任何已到期及應付的款項，或在其他方面違反一般規則，結算公司有全權及絕對酌情權即時或於其後結算公司認為該事件仍未得到補救的任何時間，採取一般規則第 3702 條及第 3703 條所述的任何一項

或多項行動。此外，就失責的交易通中央結算系統參與者作為其中一方的交易通外匯交易及／或股份轉出外匯交易，結算公司可為保護本身的利益而以該參與者的名義（如適用）採取認為需要或適當的其他行動，費用由該交易通中央結算系統參與者支付。當結算公司按本規則、一般規則第 3702 條或第 3703 條的規定，對交易通中央結算系統參與者採取一項或多項行動或措施時，結算公司可宣佈該參與者為「失責人士」。

失責的交易通中央結算系統參與者須保證，不會因其違反一般規則而令結算公司蒙受或承擔任何成本、損失、賠償金或開支，而結算公司有權就其不時決定的任何未償還款項收取失責手續費。

#### **12A18. 暫停交易通**

在不影響一般規則第 2601 條及第 2602 條，而發生包括但並不只限於下述的情況時，結算公司可行使其絕對酌情權，暫時中止全部或部份的外匯兌換服務：

- (i) 根據結算公司的判斷，維持或提供該外匯兌換服務的整體或其任何部份，未能保證市場公平有序運作；
- (ii) 根據結算公司的判斷，有合理理由顧慮提供給結算公司的人民幣及／或港元資金，可能不足以支援履行其在任何或所有交易通外匯盤、交易通外匯交易及股份轉出外匯交易下的責任或有關交收；或
- (iii) 根據結算公司的判斷，必須解決一些關於運作或技術的問題，才可繼續提供交易通或其任何部份的外匯兌換服務。

在根據本規則作出判斷時，結算公司可考慮所有相關的因素和情況，包括但不限於：市場上人民幣及／或港元的充裕性及其相關兌換匯率、對外匯兌換服務的需求、個別或整體交易通夥伴銀行就交易通運作向結算公司提供外匯兌換匯率和資金的承諾、結算公司對於該等已承諾資金的使用量、交易通夥伴銀行是否已不能提供承諾的資金、及交易通夥伴銀行是否願意受約束或是否有能力履行其承諾的責任，向結算公司提供外匯兌換匯率和資金。

結算公司如決定暫停全部或部份外匯兌換服務，便會在香港交易所網站及／或以結算公司認為適當的其他方式公佈，並列明外匯兌換服務的那些部份將暫停、交易通聯交所買賣、交易通外匯交易、或股份轉出外匯交易會否受影響、暫停服務的生效日期與時間，和任何其他結算公司認為適當的資料。

除非結算公司另有決定或說明：

- (a) 暫停部份的外匯兌換服務不會影響其他部份的外匯兌換服務。具體來說，暫停交易通買入外匯盤的外匯兌換服務並不影響交易通賣出外匯盤的外匯兌換服務；而暫停交易通買入外匯交易的外匯兌換服務並不影響交易通賣出外匯交易或股份轉出外匯交易的外匯兌換服務，反之亦然；

- (b) 當為交易通買入外匯盤而設的外匯兌換服務暫停時，結算公司將不會處理或交收所有在暫停日期或時間生效後，於自動對盤系統輸入的交易通買入外匯盤，及該日期或時間生效後產生的交易通買入外匯交易；及
- (c) 當為交易通賣出外匯盤而設的外匯兌換服務暫停時，結算公司將不會處理或交收所有在暫停日期或時間生效後，於自動對盤系統輸入的交易通賣出外匯盤，及該日期或時間生效後產生的交易通賣出外匯交易和股份轉出外匯交易。

除非結算公司另有決定，如果分段（b）所描述的情況發生，交易通中央結算系統參與者有責任籌措相關的人民幣資金，以交收任何交易通買入聯交所買賣，而支援該等交易通買入聯交所買賣的相關交易通買入外匯交易乃在外匯兌換服務暫停日期或時間生效後產生。除非結算公司另有決定，如果分段（c）所描述的情況發生，交易通中央系統結算參與者會被視為同意以人民幣接受任何交易通賣出聯交所買賣所得的賣出款項收益，而支援該等交易通賣出聯交所買賣的相關交易通賣出外匯交易乃在外匯兌換服務暫停日期或時間生效後產生的。此外，所有在相關的外匯兌換服務暫停日期或時間生效後提交的股份轉出要求，和結算公司在該日期或時間生效後接受的股份轉出外匯交易均屬無效。

#### **12A19. 交易通停止運作**

結算公司有絕對的全權酌情決定權，可永久停止交易通的運作。有關決定可即時生效或通過在香港交易所網站或其他結算公司認為適當的方式公佈其生效時間。

如果結算公司決定按照本規則終止交易通的運作，結算公司會預先通知交易通參與者、聯交所及證監會，並按結算公司認為是公平和合理的原則，說明需要作出的安排和情況（包括如何處理交易通標記股份、任何未完成的交易通外匯交易及股份轉出外匯交易）。

#### **12A20. 結算公司的權力**

在不影響結算公司絕對的全權酌情決定權的情況下，倘若結算公司未能從一家或多家交易通夥伴銀行取得其承諾提供的所需外匯資金（無論由於交易通夥伴銀行未能提供外匯匯率或其他原因），或一家或多家交易通夥伴銀行未能以有關貨幣提供其承諾的外匯資金給結算公司，用以交收交易通外匯交易及／或股份轉出交易，在上述的任何情況下，若交易通中央結算系統參與者已全數交付進行交易通外匯交易及／或股份轉出外匯交易交收所需的人民幣或港元資金，則結算公司可在毋須得到任何其他交易通中央結算系統參與者或任何其他參與者的預先同意下，有權或可選擇（但無責任）作出以下一項或多項行動：

- (i) 儘管交易通夥伴銀行失誤，作為交易通營運者，結算公司仍可通過其他途徑取得所需的人民幣或港元資金，以進行交易通外匯交易及／或股份轉出交易的交收；

- (ii) 有關交易通賣出外匯交易及股份轉出外匯交易，作為交易通營運者，結算公司可為全部或任何交易通標記股份解除標記，及豁免根據一般規則第 12A09 條及／或第 12A12 條的規定的所有或任何有關交易通標記股份的限制或責任，包括交易通參與者接受港元作為相關的出售收益或外匯兌換金額的責任；及
- (iii) 作為聯交所買賣的中央對手方，接受交易通中央結算系統參與者以港元交付的有關資金，及以該等資金用於交收交易通聯交所買賣，而毋須考慮交收交易通聯交所買賣的合資格貨幣，並行使按照一般規則第 3606 (ii) 條的規定賦予結算公司的權力。

#### **12A21. 全面結算參與者結算交易通聯交所買賣**

只有已被結算公司接納，並維持有效登記為交易通結算參與者的全面結算參與者，才符合資格為非結算參與者結算及交收交易通聯交所買賣，及交收交易通外匯交易。

作為交易通結算參與者的全面結算參與者，如擬為非結算參與者結算及交收交易通聯交所買賣應：

- (i) 確保與每名非結算參與者簽訂的結算協議，已涵蓋其一方交收交易通聯交所買賣及所有相應的交易通外匯交易的責任。該全面結算參與者應考慮提醒非結算參與者注意一般規則第 12A01 條所強調的交易通特點及限制，及本 12A 章所提及結算公司的權力和其他事項；
- (ii) 就已與各訂立結算協議的非結算參與者成交的所有交易通聯交所買賣，及所有相應的交易通外匯交易承擔全部責任，猶如其為該等買賣及交易的訂約方，而無權拒絕結算及交收非結算參與者任何交易通聯交所買賣，或拒絕交收非結算參與者作為訂約方的任何相應的交易通外匯交易；
- (iii) 與每名非結算參與者就其所有非結算參與者成交的交易通聯交所買賣，及非結算參與者作為訂約方的相應交易通外匯交易，訂立通知全面結算參與者的安排；
- (iv) 訂有安排監察各與其訂有結算協議的非結算參與者，是否有能力即時履行由非結算參與者成交的交易通聯交所買賣，及非結算參與者作為訂約方的相應交易通外匯交易所產生的各項責任；及
- (v) 如知悉其非結算參與者未有履行其於結算協議下的責任，必須立即通知結算公司。

#### **12A22. 颱風及暴雨**

倘在任何辦公日，有八號或以上的風球懸掛或卸下，及／或黑色暴雨警告發出或取消，則運作程序規則中的有關交易通的規則將適用。

## 第十五章

### 須保存的名單

#### 1501. 合資格證券名單及交易通股份名單

根據一般規則，結算公司須保存一份合資格證券的名單以供公眾查閱，並須不時根據一般規則在該名單內增刪已發行的合資格證券。

結算公司作為交易通的營運者，會保存一份交易通股份名單，以供公眾查閱，並會不時根據規則第 12A04 條的規定在該名單內增刪交易通股份。

## 第十九章

### 賠償

#### 1901. 賠償範圍

每位參與者須向結算公司、聯交所及身為結算公司控制人的認可控制人，以及其各自的代理、代理人、代表、行政人員及僱員保證，不使其由於下列事項或與下列事項有關而令其直接或間接蒙受或承擔任何性質的成本、收費、開支、法律責任、稅項、估值款項、損失、罰款及損害賠償（包括任何該等款項所累算的利息）（除非結算公司因本身出於不真誠而作出或不作出任何作為而有罪，並須直接對其損失等負責）：

- (i) 參與者參與中央結算系統及／或其在中央結算系統的活動，結算公司就存於中央結算系統或由獲委任存管處持有（視乎情況而定）的合資格證券為參與者提供的服務，及結算公司以交易通營運者身份向交易通中央結算系統參與者提供的外匯兌換服務，以及一切有關一般規則所預期的事項；
- (iv) 結算公司接納參與者存入的合資格證券（包括參與者存入 CCMS 抵押品戶口及交易通戶口的合資格證券及由獲委任存管處持有的合資格證券）、按一般規則執行與合資格證券有關的買賣，以及參與者提取合資格證券；
- (x) 結算公司或其代理、代理人、代表、行政人員及僱員，為遵守任何法律、判令、規例或任何政府、主管機關、法院或審裁處的命令，在忠誠辦事的情況下對存放在中央結算系統或獲委任存管處的合資格證券所採取的任何行動；
- (xi) 結算公司或其代理、代理人、代表、行政人員及僱員對股份獨立戶口結單收件人採取的任何行為或遺漏（包括（但不限於）依賴或根據參與者按照運作程序規則第 3.4A 節發出的授權作出的任何行為或遺漏），以及一般規則所預期的所有相關事宜；及
- (xii) 結算公司作為交易通營運者，為調整、修改或逆轉任何交易通中央系統參與者的交易通外匯交易或股票轉出外匯交易（不論該調整、修改或逆轉是否因為一項買賣的修訂或其他原因所產生）所採取的任何行動或訂立的任何交易。



## 第二十章

### 紀律處分

#### 2001. 須受紀律處分的情形

在規則第 2013 條的規限下，結算公司可就參與者已作出或被合理地相信已作出的不當行為對該參與者採取紀律處分程序。不當行為包括：

- (xi) 未能提供由與交易結算公司、結算公司或聯交所簽訂了資料共用安排或協議的交易所、結算所、監管權力或機構要求的資料（此不當行為不適用於投資者戶口持有人）；
- (xii) 如參與者是共同參與者，未能履行在其他認可結算所任何到期的應付款項，或在其他認可結算所規則下該參與者已發生失責事件；及
- (xiii) 如參與者是交易通中央結算系統參與者，但未能遵守交易通參與者登記準則或未能符合以維持交易通中央結算系統參與者身份的條件或規定，或未能遵守一般規則第 12A 條，運作程序規則第 12 節和其他相關的運作程序規則的規定或按規則的要求履行其責任。

## 第二十一章

### 結算公司的職責及法律責任

#### 2103. 不可抗力條款

結算公司按一般規則或任何市場合約提供服務，或執行參與者就任何代理人、存管處或其他中央結算系統服務（就由獲委任存管處持有的境外證券而言，獲委任存管處提供的任何代理人、存管處或其他的服務）所發出的指示，或交易通的暫停或結束或不能提供任何外匯兌換服務，或不能為交易通運作提供外匯兌換匯率，或全面或局部履行其職責時，對其控制範圍以外的因素所引起的任何法律行動、失責、妨礙或延誤，結算公司、聯交所及身為結算公司控制人的認可控制人均毋須負責。

此等原因可包括但不限於天災或公敵、文職或軍事機關的行為、禁運、火災、水災、爆炸、意外、勞資紛爭、機械故障、電腦或系統失靈或其他設備失靈、電腦或系統軟件失靈或出現毛病、任何通訊媒介因任何理由而不能使用或受到限制（不論該等媒介是否由參與者使用）、電力供應或其他公共設施或服務中斷（不論全面或局部）、任何法律、法令、規例、或任何政府、有效監管機關或任何法院或審裁處頒佈的命令、以及結算公司控制範圍以外的任何其他原因，包括（但不限於上述各項）影響聯交所、香港銀行同業結算有限公司（不論是否在聯交所規則或香港銀行同業結算有限公司的規例內註明）、任何單位信託的經理人或信託人或獲委任存管處的任何類似原因。

#### 2104. 結算公司毋須負上法律責任

在結算公司本身並無出於不真誠而作出或不作出任何作為的情況下，對於因以下事項或與以下事項有關而直接或間接蒙受或引致的任何性質的損失、成本（包括法律費用）、費用、估值款項及損害，結算公司、聯交所及身為結算公司控制人的認可控制人無須負上法律責任：

- (xvii) 提供短訊服務及／或電郵的任何服務供應商或其他人士或其僱員或代理人的任何行為、遺漏或延誤；
- (xviii) 任何存管人或其僱員或代理人的任何行為、遺漏或延誤；
- (xix) 有關提供外匯兌換服務，交易通夥伴銀行或其他向作為交易通營運者的結算公司提供人民幣兌港元及／或港元兌人民幣的兌換服務、及／或流動資金的人士的任何行為、遺漏、違約、不履行責任或拖延或任何該等人士的機構清盤；
- (xx) 因交易通夥伴銀行或其他向作為交易通營運者的結算公司提供人民幣兌港元及／或港元兌人民幣的兌換服務，及／或流動資金的人士的任何行為、遺漏、違約、不履行責任或拖延或任何該等人士的機構清盤，導致結算公司不能交收交易通外匯交易或股份轉出外匯交易；
- (xxi) 結算公司用於交易通運作、發報外匯兌換匯率、或提供外匯兌換服務所使用的任何系統，或任何結算公司賴以提供上述服務的第三方系統發生故障、遺漏、錯誤、延誤、失靈、暫停或停止運作（包括交易通夥伴銀行使用的任何系統）；及／或
- (xxii) 外匯兌換服務暫停、就提供或發報外匯兌換匯率發生故障，或交易通停止運作。

## 乙部：參與者之間的交易所交易及買賣

### 第三十六章

#### 風險管理措施—持續淨額交收制度

##### 3606. 現金賠償及支付責任

除結算公司根據一般規則而擁有其他權利外：

- (i) 當結算公司有責任在市場合約規定下交付證券，結算公司可於有關證券仍可能於市場上流通時以現金賠償代替交付證券予有關參與者。結算公司只會在於其認為合理的意見下，當有關證券未能在市場上自由流通時，才會依照本規則行使其權力。結算公司會全面考慮過整件個案後，才釐定其認為公平和合理的安排，而款額會以一種或以上的貨幣（該合資格證券特定的合資格貨幣或其他貨幣）支付；
- (ii) 當結算公司有責任在市場合約規定下交付有關證券特定或指定的合資格貨幣款額，結算公司可於有關合資格貨幣仍可能於市場上流通時，以其他一種或以上的合資格貨幣按其自行釐定的匯率計算交付全部或部份款額予有關參與者。結算公司會全面考慮過整件個案後，才自行釐定其認為公平和合理的安排。結算公司只會在於其認為合理的意見下，當有關合資格貨幣未能在市場上自由流通時，才會依照本規則行使其權力；以及
- (iii) 若根據規則第 12A20 條所述的情況出現，結算公司將有權執行規則第 12A20 (iii) 條所載有關交收交易通聯交所買賣的行動。

## 第三十七章

### 失責處理規則—持續淨額交收制度

#### 3701. 失責事件

倘若：

(xii) 就根據《證券及期貨條例》(香港法例第 571 章)為「認可結算所」的結算機構參與者而言，不再獲得該項認可；或

(xiii) 結算公司認為需要或適宜根據此規則採取行動，以保障其本身或其他參與者；

則於上述任何一項或多項事件（分別稱為「失責事件」）發生時，結算公司將有全權酌情即時或於其後結算公司認為該事件仍未得到補救的任何時間，全權酌情採取規則第 3702 條所述的任何一項或多項行動。

除上述規定，規則第 12A17 條所述有關失責的規定亦適用於交易通中央結算系統參與者。該規則中所包括的失責事件亦應納入本規則，並視作失責事件。

#### 3702. 就失責事件採取的行動

在不影響一般規則任何其他規定的情形下，規則第 3701 條所述結算公司可採取的行動如下：

(iii) 根據規則第 1207 條及規則第 12A15 條行使其抵銷權；

如結算公司對結算參與者或結算機構參與者採取此規則所述的一項或多項行動，結算公司可宣佈有關結算參與者或結算機構參與者為「失責人士」。

倘若結算公司向結算參與者或結算機構參與者採取規則第3072條第(i)及(ii)分段所載的任何行動，結算公司須宣佈有關結算參與者或結算機構參與者為「失責人士」。

當規則第3701條第(ix)分段所述的事件發生時，結算公司須宣佈有關結算參與者或結算機構參與者為「失責人士」。

除非一般規則另有規定，結算公司並無必要採取此規則所述的任何行動，且毋須就不採取任何該等行動或延誤採取任何該等行動而向任何人士負上法律責任。

倘若結算公司向任何人士出售或轉讓或變賣抵押資產（無論以公開發售或私人合約的形式），結算公司可全權酌情以其認為適當的代價及條款進行。

就結算公司變賣抵押資產，或行使或不行使有關抵押資產的任何權利而言，結算公司、聯交所及身為結算公司控制人的認可控制人在任何情況下毋須對參與者或任何其他人士的任何損失、損害或開支負上法律責任，除非結算公司因出於不真誠而作出或不作出任何作為而有罪並須直接對有關損失負責。

除了以上所述，當交易通中央結算系統參與者失責時，結算公司亦可根據規則第 12A17 條所載採取行動。

## 第四十章

### 由全面結算參與者負責結算

#### 4001. 簽立結算協議

每名全面結算參與者如擬為非結算參與者結算及交收聯交所買賣及「結算機構的交易」，應就其代為結算及交收的聯交所買賣及「結算機構的交易」，並根據結算公司可能不時規定的形式或載有結算公司可能不時規定的該等條文的形式，而與各有關非結算參與者訂立結算協議。除非已獲結算公司批准，否則，在結算公司可能不時訂明的條款及條件的規限下，全面結算參與者不得在沒有與非結算參與者訂有具效力、具約束力及有效的結算協議下，答應代為結算及交收非結算參與者的任何聯交所買賣及「結算機構的交易」。除以上所述外，每名身兼交易通中央結算系統參與者的全面結算參與者，若有意為非結算參與者結算及交收交易通聯交所買賣時，須遵守規則第 12A21 條的規定。

#### 4003. 全面結算參與者的責任

全面結算參與者須就已與各訂立結算協議的非結算參與者成交的所有聯交所買賣及「結算機構的交易」承擔全部責任，猶如其為該等買賣及交易的訂約方，而無權拒絕結算及交收非結算參與者任何聯交所買賣及「結算機構的交易」。全面結算參與者應與各非結算參與者訂有安排，確保非結算參與者就其成交的所有聯交所買賣及有份參與的所有「結算機構的交易」向其發出通知。

全面結算參與者應訂有安排，監察各與其訂有結算協議的非結算參與者是否有能力即時履行由其成交的聯交所買賣及「結算機構的交易」所產生的各項責任。全面結算參與者如知悉其非結算參與者未有履行其於結算協議下的責任，必須立即通知結算公司。

全面結算參與者須在結算公司可能指定的一段時間內，就其所知告知結算公司所有關於其非結算參與者的資料，包括但不限於財政狀況、非結算參與者的相關客戶資料或結算公司可能要求的任何其他資料或文件。

全面結算參與者應確保其為訂約方的結算協議及其後所有為修訂結算協議而訂立的協議並無包含與一般規則不符的條文，而有關協議亦載有與一般規則所載者一致的條款及條件，促使全面結算參與者履行其於一般規則下的責任。結算協議應載入結算公司不時訂明的任何額外條件。全面結算參與者為訂約方的結算協議只要符合一般規則的規定，各協議所載條款即對全面結算參與者具約束力，全面結算參與者須嚴格遵守有關條款。

全面結算參與者簽訂的任何結算協議如有任何改動，全面結算參與者須在作出改動後立即通知結算公司。該通知須以結算公司可能不時指定的形式作出，並須隨附有關改動的證明文件經核證為真實的副本。為免產生疑問，全面結算參與者必須確保結算協議的任何改動及任何修訂協議均符合一般規則的規定。

除以上所述外，每名身兼交易通中央結算系統參與者的全面結算參與者，若有意為非結算參與者結算及交收交易通交易所買賣時，須遵守規則第 12A21 條的規定。

## **CCASS OPERATIONAL PROCEDURES**

### **Definitions**

(a) For the convenience of readers, the definitions contained in the Rules are repeated below.

**“Afternoon Session”**

means the period in the afternoon during which trading can be conducted on the Exchange pursuant to the Exchange Rules;

**“AMS”**

means the Automatic Order Matching and Execution System as installed and operated by the Exchange for securities trading;

**“automatic order matching”**

has the same meaning as defined in the Exchange Rules;

**“Collateral”**

means collateral, in such form as HKSCC may from time to time require, to be provided by a Participant pursuant to Rule 602, 806, 3501 or 3602 and additionally, to be provided by a TSF CCASS Participant pursuant to Rule 12A14;

**“de-earmark”**

means the designation of earmarked TSF Stocks as not subject to earmarking, and “de-earmarking” shall be construed accordingly;

**“earmark”**

means the designation of TSF Stocks as stocks purchased with the support of the FX Services, and “earmarking” shall be construed accordingly;

**“earmarked TSF Stocks”**

means TSF Stocks purchased with the support of the FX Services and which shall be held in a TSF Account unless otherwise provided in the Rules or determined by HKSCC;

**“FX”**

means foreign exchange;

**“FX Services”**

means, the foreign exchange services which may be provided by HKSCC as set out in Chapter 12A of the Rules;

**“Hong Kong dollar”, “HKD” or “\$”**

means Hong Kong dollar, the lawful currency of Hong Kong;

**“Morning Session”**

means the period in the morning during which trading can be conducted on the Exchange pursuant to the Exchange Rules;

**“Pre-opening Session”**

has the same meaning as defined in the Exchange Rules;

**“RMB”**

means Renminbi, the lawful currency of the People’s Republic of China, for settlement in Hong Kong;

**“RMB Buy Final FX Rate”**

has the meaning as set out in Rule 12A10(iii);

**“RMB Buy Indicative FX Rate”**

has the meaning as set out in Rule 12A10(i);

**“RMB Sell Final FX Rate”**

has the meaning as set out in Rule 12A10(iv);

**“RMB Sell Indicative FX Rate”**

has the meaning as set out in Rule 12A10(ii);

**“STI Transfer”**

means a transfer to be effected in CCASS between a SSA with Statement Service and any other Stock Account (including other SSA with Statement Service but excluding Stock Collateral Control Account and TSF Accounts) of a Clearing Participant or Custodian Participant as a result of (i) the input (and authorisation, if required) of a Stock Segregated Account Transfer Instruction (without affirmation) or (ii) the input (and authorisation, if required) of a Stock Segregated Account Transfer Instruction (with affirmation) affirmed by the relevant SSA Statement Recipient;

**“Stock Account”**

means, (i) in relation to each Clearing Participant, each Stock Clearing Account, Stock Segregated Account, Stock Lending Account and Stock Collateral Control Account; (ii) in relation to each Investor Participant, each Stock Clearing Account; and (iii) in relation to each Participant other than a Clearing Participant and an Investor Participant, each Stock Clearing Account, Stock Segregated Account and Stock Lending Account, allocated to and operated by it in which Eligible Securities of such Participant are credited or debited, as referred to in Rule 601, and in relation to a TSF CCASS Participant, means additionally, each TSF Account allocated to it by HKSCC under Rule 12A08;

**“Stock Release FX Transaction”**

means a FX transaction relating to the sale of RMB by a TSF CCASS Participant to HKSCC as TSF operator arising from or generated by the submission of a Stock Release Request by such Participant, as referred to in Rule 12A12;

**“Stock Release Request”**

means a request submitted by a TSF CCASS Participant to HKSCC for the purpose of de-earmarking earmarked TSF Stocks, as referred to in Rule 12A12;

**“Stock Segregated Accounts” or “SSA”**

means, (i) in relation to each Clearing Participant, the Stock Accounts in CCASS of such Participant other than its Stock Clearing Account, Stock Lending Account and Stock Collateral Control Account; and (ii) in relation to each Participant other than a Clearing Participant and an Investor Participant, the Stock Accounts in CCASS of such Participant other than its Stock Clearing Account and Stock Lending Account, as referred to in Rule 601, including but not limited to SSA with Statement Service of the Participant, and in relation to a TSF CCASS Participant, TSF Accounts shall not be regarded as Stock Segregated Accounts;

**“Stock Segregated Account Transfer Instruction” or “STI”**

means an instruction of a Clearing Participant or Custodian Participant, in such form as HKSCC may from time to time prescribe as being valid, to effect book-entry movements of Eligible Securities between the Participant’s SSA with Statement Service and its other Stock Accounts (including other SSA with Statement Service but excluding Stock Collateral Control Account and where a Clearing Participant or a Custodian Participant is a TSF CCASS Participant, excluding also TSF Accounts) in CCASS, as referred to in Rule 601;

**“Trading day”**

means a day on which trading is conducted on the Exchange;

**“TSF”**

means the trading support facility in the form of FX Services which HKSCC may provide for the purposes of facilitating the purchase and sale of TSF Stocks. Where the FX Services are provided, HKSCC shall do so as TSF operator and not in its capacity as, or for the purposes of acting as, the central counterparty for the clearing of Exchange Trades; and unless the context otherwise requires, references in Chapter 12A to HKSCC shall be construed accordingly;

**“TSF Account”**

means the TSF Principal Account or the TSF Segregated Account, as the context may require;

**“TSF Buy Exchange Trade”**

means an Exchange Trade with respect to the purchase of TSF Stocks by a TSF Exchange Participant through the AMS which is (i) supported by a TSF Buy FX Order prior to the effect of the Exchange Trade on the AMS; and (ii) supported by a TSF Buy FX Transaction upon the effect of the Exchange Trade on the AMS;

**“TSF Buy FX Order”**

means an order for the conversion of HKD to RMB by a TSF Exchange Participant to HKSCC as TSF operator through an input into the AMS for the purpose of supporting an order to purchase TSF Stocks, which order shall, upon matching on the AMS, constitute a TSF Buy Exchange Trade;

**“TSF Buy FX Transaction”**

means the FX transaction between HKSCC as TSF operator and a TSF Exchange Participant relating to a TSF Buy FX Order for the purpose of settlement of a TSF Buy Exchange Trade;

**“TSF CCASS Participant”**

means a TSF Clearing Participant or a TSF Custodian Participant, as the context may require;

**“TSF Clearing Participant”**

means a Direct Clearing Participant or a General Clearing Participant which has been accepted for registration and to remain registered as a TSF CCASS Participant by HKSCC;

**“TSF Custodian Participant”**

means a Custodian Participant which has been accepted for registration and to remain registered as a TSF CCASS Participant by HKSCC;

**“TSF Exchange Participant”**

means, in the context of trading of TSF Stocks, an Exchange Participant which has been accepted for registration and to remain registered as a TSF Exchange Participant by the Exchange;

**“TSF Exchange Trade”**

means a TSF Buy Exchange Trade or a TSF Sell Exchange Trade, as the context may require;

**“TSF FX Order”**

means a TSF Buy FX Order or a TSF Sell FX Order, as the context may require;

**“TSF FX Transaction”**

means a TSF Buy FX Transaction or a TSF Sell FX Transaction, as the context may require;

**“TSF Participant”**

means, a TSF Exchange Participant and/or a TSF CCASS Participant, as the context may require;

**“TSF Participant Registration Criteria”**

means the eligibility criteria which HKSCC may prescribe from time to time for Participants to be accepted for registration and to remain registered as TSF CCASS Participants for the purposes of providing clearing and settlement services in respect of TSF Exchange Trades and/or providing custodian services in respect of earmarked TSF Stocks;

**“TSF Partner Bank”**

means a financial institution which has entered into an agreement or arrangement with HKSCC for the purposes of providing RMB to HKD or HKD to RMB conversion services and/or liquidity to HKSCC as TSF operator;

**“TSF Principal Account”**

means a Stock Account established by HKSCC in the name of a TSF CCASS Participant principally for the purposes of facilitating the credit and debit of TSF Stocks for such Participant to earmark or de-earmark TSF Stocks;

**“TSF Segregated Account”**

means a Stock Account established by HKSCC in the name of a TSF CCASS Participant for the sole purpose of holding earmarked TSF Stocks of such Participant, whether as principal or as agent for its clients;

**“TSF Sell Exchange Trade”**

means an Exchange Trade with respect to the sale of TSF Stocks by a TSF Exchange Participant through the AMS which is (i) supported by a TSF Sell FX Order prior to the effect of the Exchange Trade on the AMS; and (ii) supported by a TSF Sell FX Transaction upon the effect of the Exchange Trade on the AMS;

**“TSF Sell FX Order”**

means an order for the conversion of RMB to HKD by a TSF Exchange Participant to HKSCC as TSF operator through an input into the AMS for the purpose of supporting an order to sell TSF Stocks, which order shall, upon matching on the AMS, constitute a TSF Sell Exchange Trade;

**“TSF Sell FX Transaction”**

means the FX transaction between HKSCC as TSF operator and a TSF Exchange Participant relating to a TSF Sell FX Order for the purpose of settlement of a TSF Sell Exchange Trade;

**“TSF Stocks”**

means Eligible Securities which are included in the list of TSF Stocks by HKSCC from time to time under Rule 12A04;

(b) When used in the Operational Procedures, the following expressions shall have the following meanings unless the context otherwise requires:

**“Afternoon FX Settlement Time”**

means no later than 3:00 p.m. on T+2, being the deadline for settlement of a TSF Final FX Position by a TSF Clearing Participant, as referred to in Sections 12A.3.1(ii) and 12A.3.5;

**“Cash Prepayment Standing Instruction”**

means a standing instruction in such details as HKSCC may prescribe from time to time, given by a Clearing Participant to HKSCC via the “Cash Prepayment / TSF Payment Standing Instruction” maintenance functions of its CCASS Terminal or Participant Gateway, to authorize HKSCC to generate Cash Prepayment Instructions on behalf of the Clearing Participant;



**“corresponding CNS money position”**

means, in relation to the settlement of TSF FX Transactions, the CNS money position of a TSF Clearing Participant in respect of a TSF Stock that corresponds to the TSF FX Position of the Participant in respect of the same TSF Stock (if any) as referred to in Section 12A.3.4(ii)(c);

**“Evening FX Settlement Time”**

means the time when the final Batch-settlement-run is completed on T+2, being the deadline for settlement of the TSF Final FX Position by a TSF Clearing Participant, as referred to in Sections 12A.3.1(ii) and 12A.3.5;

**“TSF Confirmation Report”**

means the report to be provided by HKSCC to a TSF CCASS Participant setting out information regarding TSF Exchange Trades, TSF FX Transactions, Stock Release FX Transactions and other related information as referred to in Section 12A.2.3;

**“TSF Final FX Position”**

means, in relation to the settlement of TSF FX Transactions, the final money positions in respect of TSF Stocks for settlement by a TSF Clearing Participant and HKSCC, as determined in accordance with 12A.3.5;

**“TSF FX Position”**

means, in relation to the settlement of TSF FX Transactions, the money positions in respect of a TSF Stock for settlement by a TSF Clearing Participant and HKSCC, as determined in accordance with Section 12A.3.2;

**“TSF FX Transaction / Stock Release Activity / Status Report”**

means, in relation to (i) the maintenance activities of Stock Release Requests performed by the TSF CCASS Participants; and (ii) the settlement status of TSF FX Transactions and Stock Release FX Transactions on the current Business Day, a daily report provided by HKSCC to that Participant as referred to in Section 16.6 (refer to the CCASS Terminal User Guide for Participants for details);

**“TSF payment instruction”**

means the payment instructions generated by HKSCC in respect of TSF Final FX Positions as referred to in Section 12A.4.1 or in respect of money positions arising from Stock Release FX Transactions, as referred to in Section 12A.6.3(i);

**“TSF Payment Standing Instruction”**

means the standing instruction set up by a TSF Clearing Participant for the payment of TSF payment instructions via CPIs, as referred to in Section 12A.4.1(i);

**“TSF Share De-earmarking Process”**

means the process adopted by HKSCC to de-earmark TSF Stocks for the settlement of TSF Sell Exchange Trades, as referred to in Rule 12A09 and Section 12A.5.6;

**“TSF Share Earmarking Process”**

means the process adopted by HKSCC to earmark TSF Stocks following the settlement of TSF Buy Exchange Trades, as referred to in Rule 12A09 and Section 12A.5.4;

**“TSF stock position”**

means the net long or net short stock position in respect of a TSF Stock, as referred to in Section 12A.5.3;

The definitions of “Trading day” has been repealed.

## **Section 1 Introduction**

### **1.4 ADDITIONAL SERVICES**

HKSCC also provides settlement and clearing services in relation to Foreign Securities. Those settlement and clearing services may not be provided through CCASS.

HKSCC, as TSF operator, may also provide FX Services to TSF CCASS Participants for the purpose of facilitating the settlement of (i) TSF FX Transactions arising from TSF Exchange Trades; and (ii) Stock Release FX Transactions arising from Stock Release Requests.

## **Section 2 Participants**

### **2.3 STOCK ACCOUNTS AND CCMS COLLATERAL ACCOUNTS**

#### **2.3.1 Types of Stock Accounts**

There are five types of Stock Account in CCASS, namely :

- (i) Stock Clearing Account;
- (ii) Stock Segregated Account;
- (iii) Stock Collateral Control Account;
- (iv) Stock Lending Account; and
- (v) TSF Account.

#### **2.3.2 Number of Stock Accounts**

Each Participant other than an Investor Participant will have one Stock Clearing Account and may have, subject to HKSCC's approval, one Stock Lending Account and such number of Stock Segregated Accounts as HKSCC may in its absolute discretion determine from time to time. A Clearing Participant will, in addition to the abovementioned accounts, be allocated one Stock Collateral Control Account. Where the Participant is a TSF CCASS Participant, the Participant will, in addition to the abovementioned accounts, be allocated one TSF Principal Account and one TSF Segregated Account. An Investor Participant will be allocated one Stock Clearing Account.

#### **2.3.3 Assigned account numbers**

For ease of identification, each Stock Account of a Participant will be assigned an account number.

The Stock Clearing Account will have an assigned or re-assigned account number 1.

The Stock Segregated Accounts of a Participant will be assigned or re-assigned account numbers from 2 onwards (other than 17 to 20). For the case of SSA with Statement Service, they will be assigned account numbers from 21 onwards.

The Stock Collateral Control Account of a Clearing Participant will have the assigned account number 20.

The Stock Lending Account of a Participant will have the assigned account number 19.

The TSF Accounts of a TSF CCASS Participant will have the assigned account number 17 for its TSF Segregated Account and 18 for its TSF Principal Account.

**2.3.4 Book-entry record of Eligible Securities**

The Eligible Securities of a Participant in CCASS will be recorded in its Stock Account(s).

At the time of deposit of Eligible Securities, a Participant other than an Investor Participant may designate one or more Stock Accounts, other than the Stock Collateral Control Account and the TSF Accounts (if the Participant is a TSF CCASS Participant), to be credited with such Eligible Securities.

A Participant may move Eligible Securities between its Stock Accounts, other than Stock Collateral Control Account and SSA with Statement Service, by the input of an "Account Transfer Instruction" or by the upload of a "ATI Batch File" or from its Stock Clearing Account to another Stock Segregated Account other than SSA with Statement Service by the input of a "Mass ATI".

A Clearing Participant or a Custodian Participant may move Eligible Securities from one of its Stock Accounts, other than the Stock Collateral Control Account and any one of its TSF Accounts (if the Clearing Participant or Custodian Participant is a TSF CCASS Participant), to its SSA with Statement Service or vice versa by the input of a "Stock Segregated Account Transfer Instruction" or by the upload of a "STI Batch File" or from its Stock Clearing Account to SSA with Statement Service by the input of a "Mass STI".

Subject to the Rules, a Clearing Participant or a Custodian Participant may, in respect of each SSA with Statement Service of the Participant, authorise the SSA Statement Recipients named and/or maintained by the Participant in relation to the SSA with Statement Service to give affirmation to STI input (and authorised, if required) by the Participant before the STI is accepted by HKSCC. Any STI input (and authorised, if required) by a Clearing Participant or a Custodian Participant in relation to a SSA with Statement Service which is to be affirmed by the relevant SSA Statement Recipient is a STI (with affirmation) and otherwise a STI (without affirmation).

A Clearing Participant or a Custodian Participant inputting a STI shall state in the STI whether the STI Transfer is to be effected on a DVP or FOP basis. STI Transfer to be effected on a DVP basis is only available to the STI Transfer with Eligible Securities debited from SSA with Statement Service. For STI Transfer to be effected in CCASS on a DVP basis, upon the completion of transfer of the Eligible Securities, HKSCC will issue EPIs in the normal way to the Designated Banks of the Clearing or Custodian Participants concerned to effect payment and cause credits to the bank accounts of SSA Statement Recipients.

Delivery of Eligible Securities under a STI Transfer will be effected by HKSCC by way of on-line delivery upon input (and authorisation and affirmation, if required) of a STI if there are sufficient Eligible Securities in the delivering Stock Account the time of input or a STI Batch-run.

Delivery of Eligible Securities in CCASS from one Participant to another will be achieved by means of a debit entry to the Stock Account (other than the Stock Collateral Control Account) of the delivering Participant and a corresponding credit entry to the Stock Account (other than the Stock Collateral Control Account) of the receiving Participant.

**2.3.5 Stock Clearing Account**

The Stock Clearing Account of each Participant will be the main Stock Account in CCASS used for settlement purposes (i.e. to make or take delivery of Eligible Securities).

With only one exception, the Stock Clearing Account of a Participant will always be used to make or take delivery of Eligible Securities to or from other Participants.

For example, under Batch-settlement-runs conducted by HKSCC on each Settlement Day, subject to availability, Eligible Securities will be debited from the Stock Clearing Accounts of the delivering Participants and credited to the Stock Clearing Accounts of the receiving Participants.

The only case where the Stock Clearing Account of a Participant will not be used is where a Participant other than an Investor Participant initiates delivery of Eligible Securities in CCASS to another Participant by the use of a "Delivery Instruction" or "DI". In such a case, the delivering Participant may elect to make use of Eligible Securities in any stated Stock Accounts, other than

the Stock Collateral Control Account or the TSF Accounts (if the delivering Participant is a TSF CCASS Participant), it has, including its Stock Segregated Accounts.

### **2.3.13 TSF Accounts**

The TSF Accounts are Stock Accounts established within CCASS in the name of a TSF CCASS Participant for the sole purpose of holding earmarked TSF Stocks.

A TSF Principal Account is TSF CCASS Participant's main Stock Account where earmarking or de-earmarking of TSF Stocks is effected through the transfer of TSF Stocks into or out of this Account. The TSF Principal Account is the account which HKSCC may credit TSF Stocks to where a TSF Buy Exchange Trade has been settled and the account which HKSCC may debit earmarked TSF Stocks for the settlement of a TSF Sell Exchange Trade.

A TSF Segregated Account is for the sole purpose of holding earmarked TSF Stocks. This account may be used by a TSF CCASS Participant to hold earmarked TSF Stocks for its clients as a segregated client account or for its own proprietary use.

A TSF CCASS Participant may transfer its earmarked TSF Stocks between its TSF Principal Account and its TSF Segregated Account, by the input of an ATI or by the upload of an "ATI Batch File".

A TSF CCASS Participant may, transfer its earmarked TSF Stocks from its TSF Account to another TSF CCASS Participant's TSF Account, by the input of a SI or by the upload of a "SI Batch File".

A TSF CCASS Participant will not be allowed to withdraw the earmarked TSF Stocks directly from its TSF Accounts. Such Participant may release the TSF Stocks from its TSF Accounts to other Stock Accounts in CCASS, other than the Stock Collateral Control Account and an SSA with Statement Service, by inputting and authorising a "Stock Release Request" (see Section 12A.6.1) prior to any withdrawal being made.

## **2.5 AUTHORISED SIGNATORIES**

**2.5.1** Subject to 2.5.2, each Participant (other than an Investor Participant) must provide HKSCC with a list of authorised persons as its Authorised Signatories to give written instructions to HKSCC in connection with any matters relating to its participation and operations in CCASS and to perform, inter alia, any or all of the following functions on behalf of the Participant:-

- (a) authorise deposits and withdrawals of securities into and from its Stock Accounts, other than Stock Collateral Control Account or TSF Accounts (if the Participant is a TSF CCASS Participant), in CCASS and sign and submit the relevant forms to HKSCC, and "sign", in relation to Stock Deposit Forms, includes the affixing or making of a stamped impression of the signature;

## **Section 6 Operational and Service Schedule**

### **6.2 DAILY PROCESSING AND SERVICE SCHEDULE**

The daily processing and service schedule in CCASS below only sets out the available time of some CCASS events. For more details on service schedule and function availability in CCASS, please refer to the CCASS Terminal User Guide for Participants.

<b>Time</b>	<b>CCASS events</b>
8:00 a.m.	Commencement of the following services and functions through CCASS Terminal and Participant Gateway:  (i) clearing services (SI/ISI maintenance and upload functions);

	(ii) ATI/STI maintenance and upload functions;
	(iii) SSA maintenance and upload functions;
	(iv) Cash Prepayment Instruction, Cash Prepayment / TSF Payment Standing Instruction, Intra-day Payment Standing Instruction and Nominee Payment (Evening) Standing Instruction maintenance functions;
	(v) subscription, election, voting instructions, Electronic Application Instructions for New Issue Shares (except where such day is the application start date), Tender Instructions (except where such day is the tender or application start date) and Corporate Representative / Proxy instructions maintenance functions; and
	(vi) clearing and settlement services enquiry functions, Enquire Broadcast Message function and report retrieval functions
9:30 a.m.	Commencement of the following services and functions through CCASS Terminal and Participant Gateway
	(i) settlement services (DI input, input of recall and return request, if appropriate);
	(ii) Stock Release Request maintenance functions for TSF CCASS Participants;
	(iii) depository services (deposits and withdrawals of Eligible Securities by Participants);
	(iv) submission of Transfer Instructions; and
	(v) CCMS services
10:15 a.m.	First TSF Share De-earmarking Process
11:45 a.m.	Second TSF Share De-earmarking Process
1:45 p.m.	Third TSF Share De-earmarking Process
3:30 p.m.	Fourth STI Batch-run
	Fourth TSF Share De-earmarking Process
	Deadline for inputting Nominee Payment (Evening) Standing Instruction in order to have the evening distribution of nominee payment to start on the same day, subject to acceptance of the Nominee Payment (Evening) Standing Instruction by HKSCC
4:00 p.m.	Close of Stock Release Request maintenance functions for TSF CCASS Participants
4:15 p.m.	Close of Unit Creation / Redemption Orders maintenance functions
	Deadline for inputting voting instructions and Corporate Representative/Proxy instructions where the deadline prescribed by HKSCC for inputting such instructions falls on such day
	Sixth batch of scrip entitlement distribution

First TSF Share Earmarking Process

Fifth TSF Share De-earmarking Process

7:00 p.m.

Close of SI/ISI maintenance and upload, Cash Prepayment / TSF Payment Standing Instruction maintenance, Intra-day Payment Standing Instruction maintenance, Nominee Payment (Evening) Standing Instruction maintenance, ATI/STI input and upload, Mass ATI/Mass STI maintenance, CCMS cash transfer and stock collateral maintenance services and Tender Instructions, subscription, election, voting and Corporate Representative/Proxy instructions maintenance functions

Close of all enquiries through CCASS Terminals and Participant Gateways, except for CCMS enquiry and Enquire Broadcast Message functions

Deadline for inputting subscription instructions where the deadline for subscription imposed by the relevant Issuer falls on the next Business Day at or before 12:00 noon

Commencement of the revaluation of Collateral Securities and collateralization of day-end marks

Ninth batch of scrip entitlement distribution

Generation of DDIs, DCIs and EPIs by HKSCC for settlement in the next Business Day

8:30 p.m.

Second TSF Share Earmarking Process

Electronic Application Instructions for New Issue Shares maintenance, CCMS enquiry, report retrieval and Enquire Broadcast Message functions close

*Notes :*

(iv) On each Settlement Day, the final Batch-settlement-run will include the following processes:-

- final Batch-settlement-run - Part 1
- CSB run
- 1st Auto-return run - for recalled CSB loans
- final Batch-settlement-run - Part 2
- 2nd Auto-return run - for all other CSB loans
- settlement of TSF Final FX Position by the Evening FX Settlement Time

The final Batch-settlement-run - Part 1 will determine all unsettled due/overdue CNS long positions. The CSB run will determine the aggregate of the total quantity of unsettled due/overdue CNS long positions and the total quantity of Eligible Securities in respect of which notices of recall have been served (rounded up to a multiple of board lot) for each Eligible Security and will automatically generate compulsory borrowing request(s) for each Eligible Security for matching with Eligible Securities credited to Stock Lending Accounts in accordance with Section 10.7.

The borrowed securities will be credited to HKSCC's Stock Account and will be used in the following order:

- (a) to settle outstanding Compulsory Stock Borrowing Transactions in respect of which a notice of recall has been served by the Lenders via the 1st Auto-return run;

- (b) to settle the unsettled CNS long positions via the final Batch-settlement-run - Part 2; and
- (c) to settle outstanding Compulsory Stock Borrowing Transactions in respect of which no notice of recall has been served by the Lender, but in respect of which HKSCC has elected to exercise its right of termination under the Compulsory Stock Borrowing and Lending Regulations via the 2nd Auto-return run.

The settlement of TSF Final FX Position by the Evening FX Settlement Time will follow the procedures set forth in Section 12A.4.4.

### **6.3 DAILY SERVICE SCHEDULE FOR DESIGNATED BANKS**

The daily service schedule of CCASS applicable to Designated Banks is set out in brief below. For more details, please refer to the CCASS Terminal User Guide for Designated Banks.

<b>Time</b>	<b>CCASS events</b>
9:30 a.m. (after)	DDI/DCI/EPI Rejection Listing (for payment confirmation of DDIs/DCIs/EPIs generated on the previous day for settlement on the current day) available
	Electronic CHATS Payment Instruction Report available

## **Section 7 Depository and Related Services**

### **7.2 OPERATING PRINCIPLES**

#### **7.2.5 Deposits and Withdrawals of Certificates**

Subject as provided below or in the Rules, Participants may, at any time, deposit Eligible Securities in registered form into their Stock Accounts, other than their Stock Collateral Control Accounts, and where the Participants are TSF CCASS Participants, other than their TSF Accounts. An Investor Participant may only deposit Eligible Securities which are in registered form where such Eligible Securities are registered in the name of the Investor Participant concerned or in the name of the Nominee. Deposit of Eligible Securities registered in any other name(s) will not be accepted.

Any Debt Securities in bearer form which are Eligible Securities cannot be deposited into CCASS by Participants, and are only accepted by HKSCC direct from the issuer or the issuer's agent or representative for credit to Participants' Stock Accounts, other than Stock Collateral Control Accounts during the initial issue process. The bearer certificates of Debt Securities credited to Participants' Stock Accounts, other than Stock Collateral Control Accounts if withdrawn from CCASS by Participants, are not allowed to be re-deposited into CCASS at any time thereafter.

Participants may, at any time, withdraw Eligible Securities credited to their Stock Accounts, other than their Stock Collateral Control Accounts and where the Participants are TSF CCASS Participants, other than their TSF Accounts, from CCASS, subject to such conditions and restrictions as HKSCC may from time to time impose. Unless otherwise determined by HKSCC or provided in the Rules, Participants cannot physically withdraw from CCASS or an Appointed Depository via HKSCC Eligible Securities which are uncertificated or issued in global form.

For the avoidance of doubt, no Eligible Securities can be directly deposited into or withdrawn from any Stock Collateral Control Account and any TSF Account.

#### **7.2.8 Fungibility**

All Eligible Securities of the same kind held in CCASS may be treated as fungible by HKSCC. Eligible Securities will not normally be marked or labelled by HKSCC to a particular Participant or to a particular transaction.

## **Section 8 Nominee Services**

### **8.2 GENERAL PRINCIPLES**

#### **8.2.7 Time limits for instructions from Participants etc.**

Once Participants give instructions to HKSCC, they will be under an obligation to ensure that they have the relevant number of Eligible Securities (in respect of which instructions have been given) in their Stock Accounts, other than the Stock Collateral Control Accounts and where the Participants are TSF CCASS Participants, other than their TSF Accounts, if the instructions require submission of Eligible Securities, and, as the case may be, place HKSCC in funds by the appropriate date to give effect to the instruction. Failure to observe this obligation may result in HKSCC not giving effect to such instructions or taking other appropriate actions including the taking of disciplinary action to redress the position.

#### **8.23 DECIMAL PLACES FOR CALCULATION PURPOSE**

Cash entitlements accruing to Eligible Securities etc. in most currencies will be calculated to two decimal places in most cases, as further particularised in the table below.

<b>Currency</b>	<b>Decimal places</b>
Chinese Yuan (CNY)	2

## **Section 9 Overview of Clearing and Settlement in CCASS**

### **9.2 EXCHANGE TRADES**

Under the Exchange Rules, all Exchange Trades (excluding those not recognized by the Exchange) will have to be settled in CCASS.

Where at least one of the parties to an Exchange Trade is an NCP, the GCP of that NCP designated for clearing Exchange Trades of such NCP shall become a party to the Exchange Trade as principal, in substitution for and with exactly the same rights and obligations under the Exchange Trade, as that NCP.

In relation to TSF Exchange Trades of a TSF Exchange Participant, the TSF Clearing Participant of that TSF Exchange Participant designated for clearing TSF Exchange Trades of such TSF Exchange Participant shall become a party to the relevant TSF Exchange Trades and the corresponding TSF FX Transaction as principal in substitution for, and with exactly the same rights and obligations under the relevant TSF Exchange Trade and the corresponding TSF FX Transaction as, that TSF Exchange Participant at the same time as the relevant TSF Exchange Trade is effected on the AMS.

Exchange Trades will be settled in CCASS either under:

- (i) the CNS System (see Section 10) pursuant to which HKSCC becomes substituted as the settlement counterparty and settlement will be effected between Clearing Participants and HKSCC on a net basis; or
- (ii) the Isolated Trades System (see Section 11) where settlement will be effected directly between the Clearing Participants concerned.

Settlement under the CNS System will always be effected on a DVP basis.

Settlement under the Isolated Trades System may be effected on a DVP or FOP basis, as selected by delivering Clearing Participants.



## **Section 10**

### **Exchange Trades - CNS System**

#### **10.12 RISK MANAGEMENT: SECURITIES-ON-HOLD**

##### **10.12.4 Clearing Participant may effect cash prepayment**

A Clearing Participant may pay same day available funds to HKSCC by inputting Cash Prepayment Instructions on each Settlement Day or by inputting a Cash Prepayment Standing Instruction via the “Cash Prepayment / TSF Payment Standing Instruction” maintenance functions to authorize HKSCC to generate recurring Cash Prepayment Instructions on behalf of the Clearing Participant on each Settlement Day. The cash prepayment amount that will be generated under a Cash Prepayment Standing Instruction will depend on the payment basis of the standing instruction given, and will be either (a) the gross amount of the unsettled money obligations on its CNS long positions; or (b) the net amount of the unsettled money obligations on its CNS long and short positions, plus a certain percentage of the net amount input by the Clearing Participant. Any Cash Prepayment Standing Instruction remaining in the “pending status” ten calendar days after its last updated date will be automatically purged from CCASS.

## **Section 12**

### **Non-Exchange Trades - SI Transactions, Clearing Agency Transactions, ISI Transactions and Transfer Instructions**

#### **12.1 SI TRANSACTIONS (BETWEEN PARTICIPANTS (OTHER THAN INVESTOR PARTICIPANTS))**

##### **12.1.2 Input SIs**

###### **(i) Details of SIs**

In relation to item (f), Participants may input the delivering or receiving Stock Account for settlement of a SI. If item (f) is not input by the delivering or receiving Participant, the Stock Clearing Account of the Participant will be used to make or take delivery of Eligible Securities for the purpose of settlement of the SI Transaction. If a TSF CCASS Participant inputs a TSF Account for item (f), notwithstanding the fact that the SI may be matched in accordance with Section 12.1.3, settlement of the SI Transaction will only take effect if the counterparty of the related SI has also input a TSF Account for item (f).

## **Section 12A**

### **Foreign Exchange Services**

#### **12A.1 THE TSF**

##### **12A.1.1 Purpose**

Chapter 12A of the Rules sets out the terms and conditions on which the FX Services may be provided by HKSCC as TSF operator and the obligations of TSF CCASS Participants to settle TSF FX Transactions and Stock Release FX Transactions. This Section 12A provides details on the money positions of TSF CCASS Participants and HKSCC in respect of TSF FX Transactions and Stock Release FX Transactions and the procedures relating to the settlement of such Transactions, submission of Stock Release Requests and earmarking and de-earmarking of TSF Stocks.

#### **12A.2 TSF FX TRANSACTIONS**

##### **12A.2.1 Settlement date of TSF FX Transactions**

A TSF FX Transaction shall be settled by TSF Clearing Participants on the same Settlement Day on which the corresponding TSF Exchange Trade is settled, that is, on T+2. Unless the context otherwise requires, references to “**settlement date**” or “**T+2**” in this Section 12A shall be construed accordingly.

**12A.2.2 Settlement obligations relating to TSF FX Transactions**

In respect of a TSF Buy FX Transaction, a TSF Clearing Participant is obliged to buy RMB from HKSCC in the amount representing the consideration payable under the corresponding TSF Buy Exchange Trade. Accordingly, the HKD amount to be provided by a TSF Clearing Participant for settlement of a TSF Buy FX Transaction will be an amount equal to the consideration payable multiplied by the applicable RMB Sell Final FX Rate. Subject to the provisions in Chapter 12A of the Rules and in this Section 12A, the RMB amount to be provided by HKSCC for settlement of a TSF Buy FX Transactions will be an amount representing the consideration payable as referred to above.

In respect of a TSF Sell FX Transaction, a TSF Clearing Participant is obliged to sell RMB to HKSCC in the amount representing the sale proceeds receivable under the corresponding TSF Sell Exchange Trade. Subject to the provisions in Chapter 12A of the Rules and in this Section 12A, the HKD amount to be provided by HKSCC for settlement of a TSF Sell FX Transaction will be an amount equal to the sale proceeds receivable multiplied by the applicable RMB Buy Final FX Rate.

**12A.2.3 TSF Confirmation Reports**

To assist TSF CCASS Participants in carrying out daily reconciliation with their internal records of TSF FX Transactions and Stock Release FX Transactions, details of such Transactions and the related information will be provided to TSF CCASS Participants in a TSF Confirmation Report at around 6:00 p.m. on each Business Day. TSF Confirmation Reports are provided for the information of TSF CCASS Participants only. TSF CCASS Participants can access TSF Confirmation Reports through CCASS Terminals and the Participant Gateway.

Subject to the above and HKSCC's discretion, a TSF Confirmation Report will include the following information (if any) in respect of a TSF Clearing Participant:

- (i) Information relating to each TSF FX Transaction generated on the relevant Trading day, details of the corresponding TSF Exchange Trade, the TSF FX Position in respect of each relevant TSF Stock and the corresponding CNS money and stock positions, the TSF Final FX Position of the Participant and the quantity of TSF Stocks to be earmarked or de-earmarked;
- (ii) Information relating to the TSF FX Position in respect of each relevant TSF Stock generated on the preceding Trading day and the corresponding CNS money and stock positions, the TSF Final FX Position of the Participant and the quantity of TSF Stocks to be earmarked or de-earmarked;
- (iii) Information relating to each Stock Release FX Transaction generated on the relevant Trading day, details of the corresponding Stock Release Request and the aggregate money position of the Participant in respect of Stock Release FX Transactions; and
- (iv) Information relating to each Stock Release FX Transaction generated on the preceding Trading day and the aggregate money position of the Participant in respect of Stock Release FX Transactions.

**12A.3 MONEY POSITIONS IN RESPECT OF TSF FX TRANSACTIONS****12A.3.1 Purpose**

As a TSF Clearing Participant may have to settle multiple TSF FX Transactions in respect of a TSF Stock on T+2 and it may also have to settle multiple non-TSF supported Exchange Trades on TSF Stocks on the same day, with the view to reducing the funding pressure on TSF Clearing Participants, HKSCC may at its full discretion, allow the netting of money positions arising from different TSF FX Transactions and allow RMB payments to be received by the Participant under its CNS money positions to offset part or all of its RMB payment obligations arising under TSF FX Transactions.

Sections 12A.3.2 to 12A.3.6 provide a brief description of the procedures to be adopted where netting of money positions is allowed. These procedures can be summarised as follows:

- (i) Determination of the TSF FX Position in respect of each TSF Stock: The related procedures are set out in Section 12A.3.2 and illustrated by the example in Section 12A.3.3.
- (ii) Determination of the settlement time in respect of each TSF FX Position: This will result in dividing the TSF FX Positions of a TSF Clearing Participant in respect of different TSF Stocks due for settlement on T+2 into two groups, one group to be settled by the Participant by no later than 3:00 p.m. (the “**Afternoon FX Settlement Time**”) and the other group to be settled by the Participant by the completion of the final Batch-settlement-run (the “**Evening FX Settlement Time**”). The related procedures are set out in Section 12A.3.4 and illustrated by the example in Section 12A.3.6.
- (iii) Determination of the TSF Final FX Positions: The related procedures are set out in Section 12A.3.5 and are also illustrated by the example in Section 12A.3.6.

For the avoidance of doubt, in this Section 12A and in other parts of the Operational Procedures concerning the money position of a TSF Clearing Participant and HKSCC, unless the context otherwise requires, a reference to “**TSF FX Position**”, “**TSF Final FX Position**” or “**FX position**” comprises two money positions, with one money position expressed in RMB or HKD in respect of a TSF Clearing Participant representing the buy side or the sell side of a FX transaction (as the case may be) and the other or corresponding money position expressed in HKD or RMB in respect of HKSCC (as TSF operator) representing the other side of a FX transaction.

### **12A.3.2 Determination of the TSF FX Position**

All TSF Buy FX Transactions of a TSF Clearing Participant generated on a Trading day in respect of a TSF Stock will be offset against all TSF Sell FX Transactions generated on the same Trading day in respect of the same TSF Stock and all FX transactions effected for the purposes of amending or adjusting a TSF Exchange Trade in respect of the same TSF Stock pursuant to Section 12A.7.1, to result in a money position for settlement by a TSF Clearing Participant and the corresponding money position for settlement by HKSCC regarding the TSF Stock concerned. Such money position is referred to as the “**TSF FX Position**”.

The concept of how a TSF FX Position is derived can be illustrated by using the example set out in Section 12A.3.3.

A TSF FX Position normally involves either the TSF Clearing Participant making HKD payment to HKSCC for the purchase of RMB (or HKSCC making RMB payment to the Participant for the conversion of HKD), or the TSF Clearing Participant making RMB payment to HKSCC to effect a sale of RMB (or HKSCC making HKD payment to the Participant for the conversion of RMB). In some cases, however, it is possible that a TSF Clearing Participant may have a TSF FX Position under which it is obliged to make both RMB and HKD payments to HKSCC (or the other way round, where HKSCC is obliged to make both RMB and HKD payments to the Participant). These situations may arise due to differences in the RMB Buy Final FX Rate and the RMB Sell Final FX Rates applicable to TSF Exchange Trades.

As each TSF FX Position relates to a single TSF Stock, where a TSF Clearing Participant has obligations to settle TSF FX Transactions involving multiple TSF Stock on T+2, TSF FX Positions relating to different TSF Stocks will be generated.

### 12A.3.3 Example (determining the TSF FX Position in respect of each TSF Stock)

The concept of netting used to derive a TSF FX Position can be illustrated by the following example: (Note: The negative (–) sign indicates payment by a TSF Clearing Participant and a positive (+) sign indicates payment by HKSCC.)

(1) TSF Stock	(2) TSF Buy/Sell FX Transaction	(3) FX Amount in RMB	(4) Final FX Rate	(5) FX Amount in HKD
X	Buy	¥100 +	1.17	\$117 –
X	Buy	¥400 +	1.19	\$476 –
X	Sell	¥200 –	1.16	\$232 +
	<b>TSF FX Position:</b>	<b>¥300 +</b>		<b>\$361 –</b>

  

TSF Stock	TSF Buy/Sell FX Transaction	FX Amount in RMB	Final FX Rate	FX Amount in HKD
Y	Buy	¥300 +	1.17	\$351 –
Y	Sell	¥800 –	1.16	\$928 +
	<b>TSF FX Position:</b>	<b>¥500 –</b>		<b>\$577 +</b>

This example assumes that a TSF Clearing Participant is obliged to settle:

- two TSF Buy FX Transactions and one TSF Sell FX Transaction in respect of Stock X; and
- one TSF Buy FX Transaction and one TSF Sell FX Transaction in respect of Stock Y on the same settlement date.

The first step is to determine the RMB and HKD payment amounts for each TSF FX Transaction. The RMB amount in column (3) is derived from the consideration payable or receivable under the corresponding TSF Exchange Trade depending on whether such Trade involves a purchase or a sale of Stock X or Y. The HKD amount in column (5) is determined by applying the applicable RMB Buy Final FX Rate or RMB Sell Final FX Rate as referred to in Rule 12A10 (column (4)) to the corresponding RMB amount depending on whether RMB or HKD conversion by HKSCC is required.

For the TSF Buy FX Transactions in column (2), the TSF Clearing Participant is required to make HKD payment to HKSCC in exchange for RMB. For TSF Sell FX Transactions (also column (2)), the Participant is required to make RMB payment to HKSCC in exchange for HKD.

The TSF FX Position is derived from offsetting the RMB money positions in column (3) and the HKD money positions in column (5) for each of Stock X and Stock Y. The resulting TSF FX Position comprises one money position in one currency for the TSF Clearing Participant and the corresponding money position in the other currency for HKSCC as follows:

- TSF FX Position of TSF Clearing Participant: for Stock X, pay HKD361 to HKSCC in exchange of RMB300 and for Stock Y, pay RMB 500 to HKSCC in exchange for HKD577.
- TSF FX Position of HKSCC: for Stock X, provide RMB 300 to the Participant for the conversion of HKD361 and for Stock Y, provide HKD577 to the Participant for the conversion of RMB500, as TSF operator.

#### **12A.3.4 Determination of the settlement time of TSF FX Positions**

- (i) A TSF Clearing Participant is normally required to settle all its TSF FX Positions by no later than the Afternoon FX Settlement Time on T+2. However, depending on a number of factors as set out in Section 12A.3.4(ii), HKSCC may allow a TSF Clearing Participant to settle part or all of its TSF FX Positions by the Evening FX Settlement Time or at such later time as permitted by it as described in Sections 12A.3.4(iv) and 12A.4.5. In any event, HKSCC is not obliged to settle any money positions in respect of any TSF FX Positions on T+2 until after it has confirmed good payment of the relevant settlement amount from the TSF Clearing Participant.
- (ii) HKSCC may allow certain TSF FX Positions of a TSF Clearing Participant to be settled by the Evening FX Settlement Time while others must be settled by the Afternoon FX Settlement Time as normal, after taking into account, among others, the following factors:
  - (a) whether a TSF FX Position requires the Participant to make HKD payment to HKSCC;
  - (b) whether a TSF FX Position requires the Participant to make RMB payment to HKSCC; and
  - (c) whether the Participant has a TSF FX Position and a CNS money position in respect of the same TSF Stock (a “**corresponding CNS money position**”) and if so, the RMB amount involved in each case.
- (iii) Where a TSF FX Position requires a TSF Clearing Participant to make HKD payment to HKSCC in exchange for RMB, that TSF FX Position will be designated for settlement by the TSF Clearing Participant by the Afternoon FX Settlement Time.
- (iv) Where a TSF FX Position requires a TSF Clearing Participant to make RMB payment to HKSCC in exchange for HKD on T+2, HKSCC will consider whether the Participant will be receiving RMB from HKSCC on T+2 under its corresponding CNS money position before designating the settlement time of that TSF FX Position by the Participant. Normally, the following principles will be adopted:
  - (a) If HKSCC’s records show that the TSF Clearing Participant will not be receiving any RMB payment from HKSCC under its corresponding CNS money position, that TSF FX Position will be designated for settlement by the Afternoon FX Settlement Time.
  - (b) If HKSCC’s records show that the TSF Clearing Participant will be receiving RMB payment from HKSCC under its corresponding CNS money position, and the RMB payment to be received is not less than the RMB payment amount which the Participant is required to make to HKSCC pursuant to that TSF FX Position, that TSF FX Position will be designated for settlement by the Evening FX Settlement Time.
  - (c) If HKSCC’s records show that the TSF Clearing Participant will be receiving RMB payment from HKSCC under its corresponding CNS money position, and the RMB payment to be received under its corresponding CNS money position is less than the RMB payment amount which the Participant is required to make to HKSCC pursuant to that TSF FX Position, that TSF FX Position (comprising both the RMB money position and the corresponding HKD money position) will be split into two FX positions to be settled by the TSF Clearing Participant at two different times on T+2 as follows:
    - (1) the portion of the TSF FX Position representing the RMB payment amount that is equal to the RMB amount of the corresponding CNS money position will be designated for settlement by the Evening FX Settlement Time; and

- (2) the portion of the TSF FX Position representing the RMB payment amount that is in excess of the RMB amount of the corresponding CNS money position will be designated for settlement by the Afternoon FX Settlement Time.

For the avoidance of doubt, a reference in this Section 12A.3.4(iv)(c) to a split portion of a TSF FX Position shall be construed to mean a “**TSF FX Position**” as defined; and a reference to the “**corresponding HKD money position**” means, in relation to a TSF FX Position that is split into two FX positions, the HKD money position which corresponds to the RMB money position referred to in paragraph (1) and (2) above and which is derived on a pro-rata basis as illustrated in the example set out in Section 12A.3.6.

The method of determining the settlement time of TSF FX Positions described above can be illustrated by the example in Section 12A.3.6.

### 12A.3.5 Determination of the TSF Final FX Positions

- (i) Upon completion of the procedures in Section 12A.3.4, one or more TSF FX Positions due for settlement by a TSF Clearing Participant by the Afternoon FX Settlement Time and one or more TSF FX Positions due for settlement by the Evening FX Settlement Time on T+2 will be generated.
- (ii) All TSF FX Positions designated for settlement by the Afternoon FX Settlement Time (as referred to in Sections 12A.3.4(iii), 12A.3.4(iv)(a) and 12A.3.4(iv)(c)(2)) will be offset against each other to result in a net money position under which the TSF Clearing Participant is normally either required to make HKD payment to HKSCC in exchange for RMB, or to make RMB payment to HKSCC in exchange for HKD. In some cases, however, it is possible that the Participant may have a TSF Final FX Position under which it is obliged to make both RMB and HKD payments to HKSCC (or the other way round, where HKSCC is obliged to make both RMB and HKD payments to the Participant). These situations may arise due to differences in the RMB Buy Final FX Rate and the RMB Sell Final FX Rates applicable to TSF Exchange Trades. This HKD and/or RMB amount (as the case may be) represents the final money position of the Participant in respect of TSF FX Transactions to be settled by it on T+2 by the Afternoon FX Settlement Time (a “**TSF Final FX Position**”) and shall be settled no later than such time.
- (iii) All TSF FX positions designated for settlement by the Evening FX Settlement Time (as referred to in Sections 12A.3.4(iv)(b) and 12A.3.4 (iv)(c)(1)) will be aggregated to result in a combined money position in respect of which the TSF Clearing Participant is required to make RMB payment to HKSCC in exchange for the aggregated amount of the corresponding HKD payment to be made by HKSCC. This RMB amount represents the final money position of the Participant in respect of TSF FX Transactions to be settled by it on T+2 by the Evening FX Settlement Time (a “**TSF Final FX Position**”) and unless HKSCC permits a later settlement time as described in Section 12A.4.5, such amount shall be settled no later than such time.

The netting process as described in this Section 12A.3.5 is illustrated in the example set out in Section 12A.3.6.

Details of a TSF Clearing Participant’s TSF Final FX Positions will be included in TSF Confirmation Reports.

### 12A.3.6 Example (determining the settlement time of TSF FX Positions and the TSF Final FX Position)

The method of determining the settlement time of TSF FX Positions described in Section 12A.3.4 and determining the TSF Final FX Positions described in Section 12A.3.5 can be illustrated by using the following example: (Note: The negative (-) sign indicates payment by a TSF Clearing Participant and a positive (+) sign indicates payment by HKSCC.)

TSF Stock	CNS money positions in RMB	TSF FX Positions		TSF FX Positions for Participant to pay at different times			
		RMB amount	HKD amount	By the Afternoon FX Settlement Time		By the Evening FX Settlement Time	
				RMB amount	HKD amount	RMB amount	HKD amount
<i>TSF FX Positions (Participant to pay HKD):</i>							
U	¥200 –	¥100 +	\$117 –	¥100 +	\$117 –	0	0
V	¥100 –	¥200 +	\$234 –	¥200 +	\$234 –	0	0
W	¥100 +	¥300 +	\$351 –	¥300 +	\$351 –	0	0
<i>TSF FX Positions (Participant to pay RMB):</i>							
X	¥100 –	¥400 –	\$464 +	¥400 –	\$464 +	0	0
Y	¥200 +	¥500 –	\$580 +	¥300 –	\$348 +	¥200 –	\$232 +
Z	¥700 +	¥600 –	\$696 +	0	0	¥600 –	\$696 +
<b>TSF Final FX Positions:</b>				<b>¥100 –</b>	<b>\$110 +</b>	<b>¥800 –</b>	<b>\$928 +</b>

This example assumes that a TSF Clearing Participant has the TSF FX Positions and corresponding CNS money positions in respect of each of Stocks U to Z for settlement on the same day.

The TSF FX Positions for Stocks U, V and W require the Participant to pay HKD to HKSCC in exchange for RMB. Such TSF FX Positions will be designated for settlement by the Afternoon FX Settlement Time. (Section 12A.3.4(iii))

The TSF FX Positions for Stocks X, Y and Z require the Participant to pay RMB to HKSCC in exchange for HKD. As mentioned in Section 12A.3.1, HKSCC will, at its discretion, consider whether the Participant will be receiving RMB from HKSCC on T+2 under its corresponding CNS money position before designating the settlement time of these TSF FX Positions. (Section 12A.3.4(iv))

For Stock X, the Participant is required to make RMB payment (RMB100) to HKSCC for the corresponding CNS money position. As it will not be able to use any RMB amount arising from its corresponding CNS money position to settle its TSF FX Position of RMB400, the whole TSF FX Position in respect of Stock X (RMB400) is designated for settlement by the Participant by the Afternoon FX Settlement Time. (Section 12A.3.4(iv)(a))

For Stocks Y and Z, the record shows that the Participant will be receiving RMB payment from HKSCC under its corresponding CNS money position (RMB200 for Stock Y and RMB 700 for Stock Z).

In the case of Stock Y, the RMB amount to be received (RMB200) is less than the RMB amount it is required to pay under its TSF FX Position (RMB500). Hence, the TSF FX Position in respect of Stock Y will be split into two FX positions which will be settled by the Participant at different times:

- one money position to be settled by the Evening FX Settlement Time: this relates to the portion of the RMB payment amount which is up to the amount of the corresponding CNS money position (RMB200) (Section 12A.3.4(iv)(c)(1));
- the other money position to be settled by the Afternoon FX Settlement Time: this relates to the portion of the RMB payment amount which is in excess of the amount of the corresponding CNS money position (RMB300) (Section 12A.3.4(iv)(c)(2); and

- the corresponding HKD payment amount of the original TSF FX Position for Stock Y (HKD580) will also be allocated to the two new TSF FX Positions pro-rata to their RMB payment amounts (HKD232 for RMB200, and HKD348 for RMB300 respectively). (Section 12A.3.4(iv)(c))

In the case of Stock Z, the RMB amount to be received from HKSCC under the Participant's corresponding CNS money position (RMB700) is in excess of its RMB payment amount in respect of its TSF FX Position (RMB600). This TSF FX Position is, therefore, designated for settlement by the Participant by the Evening FX Settlement Time. (Section 12A.3.4(iv)(b))

After dividing the various TSF FX Positions into the two groups for settlement by the Afternoon FX Settlement Time and by the Evening FX Settlement Time, the TSF FX Positions designated for settlement by the Afternoon FX Settlement Time will be offset against each other to result in a net money position and the TSF FX Positions designated for settlement by the Evening FX Settlement Time will be added together to result in an aggregate money position, in each case, to arrive at a TSF Final FX Position for the Participant for settlement on T+2. (Sections 12A.3.5(i) to (iii))

In this example, under the TSF Final FX Position for settlement by the Afternoon FX Settlement Time, the Participant is required to pay RMB100 ( $\text{RMB100} + \text{RMB200} + \text{RMB300} - \text{RMB400} - \text{RMB300}$ ) to HKSCC in exchange for HKD110 ( $-\text{HKD117} - \text{HKD234} - \text{HKD351} + \text{HKD464} + \text{HKD348}$ ); and under the TSF Final FX Position for settlement by the Evening FX Settlement Time, the Participant is required to pay RMB800 ( $-\text{RMB200} - \text{RMB600}$ ) to HKSCC in exchange for HKD928 ( $\text{HKD232} + \text{HKD696}$ ).

## 12A.4 SETTLEMENT OF TSF FINAL FX POSITIONS

### 12A.4.1 Payment methods available to TSF Clearing Participants

The methods which a TSF Clearing Participant may use to settle its TSF Final FX Position by the Evening FX Settlement Time on T+2 are addressed in Section 12A.4.4. The methods which a TSF Clearing Participant may use to settle its TSF Final FX Position by the Afternoon FX Settlement Time on T+2 are set out below.

In respect of TSF Clearing Participants which are obliged to make a HKD or RMB payment to HKSCC for settlement of its TSF FX Final Position on T+2 by the Afternoon FX Settlement Time pursuant to Section 12A.3.5(ii), payment instruction in respect of such HKD or RMB payment obligation will be generated at around 8:00 a.m. on T+2 (a “**TSF payment instruction**”).

TSF payment instructions may be settled through CPIs or other methods. The following describes the procedures that will apply depending on which method a Participant chooses.

- (i) A TSF Clearing Participant may choose to settle TSF payment instructions via CPIs. If so, the following procedures apply:
  - (a) As a one-time instruction set up, the Participant should input and authorize a standing instruction to HKSCC relating to TSF payment instructions (a “**TSF Payment Standing Instruction**”) with “CHATS” as the payment method via a CCASS Terminal or a Participant Gateway on any Business Day between 8:00 a.m. and 7:00 p.m. or such other time as may be prescribed by HKSCC from time to time. Any TSF Payment Standing Instruction remaining in “pending” status for ten calendar days after the date of its last update will be automatically purged from CCASS.
  - (b) Upon the generation of a TSF payment instruction by HKSCC, a CPI will be generated and included in the Electronic CHATS Payment Instruction Report (CSEPI03) for action by the TSF Clearing Participant's Designated Bank.
  - (c) The Participant must authorize its Designated Bank to issue CHATS payment to the Clearing House of HKAB on behalf of the TSF Clearing Participant.



- (d) The TSF Clearing Participant must ensure that there will be sufficient funds in the relevant currency in its HKD and/or RMB Designated Bank Account and that the CHATS payment is completed by its Designated Bank no later than the Afternoon FX Settlement Time on the same day on which the CPI is generated or such other time as may be prescribed by HKSCC from time to time.
- (e) Where the CHATS payment is received by HKSCC after the Afternoon FX Settlement Time, HKSCC is entitled not to settle the relevant TSF Final FX Position and to refund the relevant amount received under the CHATS payment without interest to the Participant by crediting the amount to its Money Ledger.
- (ii) A TSF Clearing Participant may choose to settle TSF payment instructions through other means designated as acceptable by HKSCC from time to time, e.g. by bank transfer or CHATS payment. In these cases, the following procedures apply:
  - (a) The TSF Clearing Participant must ensure that payment in the form of same day available funds is transferred to HKSCC's specified bank account no later than the Afternoon FX Settlement Time on the day on which the TSF payment instruction is generated or such other time as may be prescribed by HKSCC from time to time.
  - (b) Where payment is received by HKSCC after the Afternoon Settlement FX Time, HKSCC is entitled not to settle the relevant TSF Final FX Position and refund the amount received without interest to the TSF Clearing Participant by crediting the full amount of the payment to its Money Ledger.
  - (c) Where cash remittance is made to HKSCC not pursuant to any TSF payment instruction, HKSCC is entitled not to refund the amount paid to the TSF Clearing Participant on the same day. At the discretion of HKSCC, the amount will be refunded without interest to the Participant by crediting it to the Participant's Money Ledger, normally on the next Business Day.

Where a TSF payment instruction is generated on a Business Day but the relevant payment is not received by HKSCC by the close of business of that Business Day, the TSF payment instruction will be purged from CCASS at the end of the same day.

#### **12A.4.2 TSF Final FX Positions which require TSF Clearing Participants to pay HKD by the Afternoon FX Settlement Time**

This Section sets out the settlement procedures of TSF Final FX Positions which require a TSF Clearing Participant to make HKD payment to HKSCC by the Afternoon FX Settlement Time.

Pursuant to Section 12A.3.5(ii), a TSF Clearing Participant may be required under a TSF FX Final Position to make HKD payment to HKSCC by the Afternoon FX Settlement Time on T+2. The procedures for the settlement of such TSF Final FX Position by the Participant in HKD and by HKSCC in RMB are as follows:

- (i) Upon the receipt of the relevant HKD payment amount from the Participant in respect of such TSF Final FX Position via a CPI or through other means as referred to in Section 12A.4.1, HKSCC will record the receipt of HKD by crediting such amount in the Miscellaneous Account of the Money Ledger of the Participant.
- (ii) HKSCC will normally make payment of the relevant RMB amount in settlement of its TSF Final FX Position by the Evening FX Settlement Time on T+2. However, it may consider making the payment earlier to facilitate the Participant's settlement of its CNS money positions (if any). Accordingly, in determining the time of payment of the RMB amount for settlement of its TSF Final FX Position, HKSCC may have regard to the Participant's corresponding CNS money positions (if any) in relation to the TSF Stocks in respect of which it has TSF FX Positions and the net amount of such corresponding CNS money positions (in this Section 12A.4.2(ii), the "**net CNS money position**"). The following procedures will be adopted:

- (a) HKSCC will consider whether the TSF Clearing Participant will be receiving any RMB payment from HKSCC under its net CNS money position on T+2 or whether the Participant will be obliged to make any RMB payment to HKSCC under the Participant's net CNS money position on T+2.
- (b) If, according to HKSCC's records, the Participant will receive a RMB payment under its net CNS money position from HKSCC on T+2, HKSCC may settle its TSF Final FX Position in RMB by the Evening FX Settlement Time. This will be done by crediting the relevant RMB amount in the Miscellaneous Account of the Money Ledger of the TSF Clearing Participant after debiting the relevant HKD amount received under Section 12A.4.2(i) above from the Participant for settlement of its TSF Final FX Position from the same account.
- (c) If, according to HKSCC's records, the Participant will be obliged to make a RMB payment under its net CNS money position to HKSCC on T+2, HKSCC may settle its TSF Final FX Position in RMB in separate batches and at different times as follows:
  - (1) upon the receipt of the relevant HKD payment from the TSF Clearing Participant pursuant to Section 12A.4.2(i) above, HKSCC may immediately credit such amount of RMB which it expects to have to make payment to the Participant under its TSF Final FX Position into the TSF Clearing Participant's Settlement Account of the Money Ledger up to the extent of the net CNS money position, provided that such amount shall in any event be no more than the net CNS money position or the RMB payment amount under the corresponding TSF Final FX Position, whichever is lower, after debiting the relevant HKD payment amount from its Miscellaneous Account; and
  - (2) HKSCC may settle the remaining portion of the amount in excess of the net CNS money position(s), if any, by the Evening FX Settlement Time by debiting the relevant amount of HKD from and crediting the relevant amount of RMB in the Miscellaneous Account of the Money Ledger of the TSF Clearing Participant.

The settlement procedures described above are illustrated by the example in Section 12A.4.3.

**12A.4.3 Example (Determine the payment time of the RMB amount for settlement of a TSF Final FX Position which requires TSF Clearing Participant to pay HKD by the Afternoon FX Settlement Time)**

This example illustrates the RMB payment amounts that will be settled by HKSCC immediately after a TSF Clearing Participant have made HKD payment to it and before the Evening FX Settlement Time respectively in respect of the Participant's TSF Final FX Position, where the Participant is obliged to make RMB payment under its corresponding CNS money positions in relation to the TSF Stocks in respect of which it has TSF FX Positions, pursuant to Section 12A.4.2(ii)(c).

This example assumes that a TSF Clearing Participant has the following TSF Exchange Trades and CNS money positions for settlement on T+2 in respect of Stocks Y and Z which are TSF Stocks: (Note : The negative (–) sign indicates payment by a TSF Clearing Participant and a positive (+) sign indicates payment by HKSCC.)

		TSF FX Positions for Participant to settle by Afternoon FX Settlement Time	
Stock	Corresponding CNS money positions in RMB	RMB amount	HKD amount
TSF FX Position (Participant to pay RMB)			
Y	¥200 +	¥400 –	\$468 +
TSF FX Position (Participant to pay HKD)			
Z	¥300 –	¥800 +	\$928 –
	¥100 –	¥400 +	\$460 –

After netting as illustrated in the above table, the TSF Clearing Participant has a HKD money position under its TSF Final FX Position to be settled by the Afternoon FX Settlement Time (HKD460).

Assuming the Participant has settled its HKD money position (HKD460) before the Afternoon FX Settlement Time, HKSCC will immediately record the receipt of the HKD460 by crediting the amount in the Miscellaneous Account of the Money Ledger of the Participant.

HKSCC will then immediately credit in the Participant's Settlement Account of the Money Ledger for the amount of RMB100, which is the lower of (i) the net amount of Participant's corresponding CNS money positions in relation to the TSF Stocks in respect of which it has TSF FX Positions (RMB100) and (ii) the RMB payment amount of the HKSCC under the corresponding TSF Final FX Positions (RMB400), after debiting the relevant HKD amount of HKD115 (HKD460 \* RMB100/RMB400) from the Participant's Miscellaneous Account. (Section 12A.4.2(ii)(c)(1))

In respect of the remaining portion of the RMB amount (RMB300) in excess of the net amount of the Participant's corresponding CNS money positions (RMB400 – RMB100), HKSCC will credit the amount in the Participant's Miscellaneous Account by the Evening FX Settlement Time, after debiting the relevant HKD amount of HKD345 (HKD460 – HKD115) from the same account. (Section 12A.4.2(ii)(c)(2))

#### **12A.4.4 TSF Final FX Positions which require TSF Clearing Participants to pay RMB by the Afternoon FX Settlement Time**

This Section sets out the settlement procedures of TSF Final FX Positions which require a TSF Clearing Participant to make RMB payment to HKSCC by the Afternoon FX Settlement Time.

Pursuant to Section 12A.3.5(ii), a TSF Clearing Participant may be required under a TSF FX Final Position to make RMB payment to HKSCC by the Afternoon FX Settlement Time on T+2. The procedures for the settlement of such TSF Final FX Position by the Participant in RMB and by HKSCC in HKD are as follows:

- (i) Upon the receipt of the relevant RMB payment amount from the Participant in respect of such TSF Final FX Position via a CPI or through other means as referred to in Section 12A.4.1, HKSCC will record the receipt of RMB by crediting such amount in the Miscellaneous Account of the Money Ledger of the Participant.
- (ii) HKSCC will, by the Evening FX Settlement Time, complete the settlement of the TSF Final FX Position by debiting the relevant amount of RMB from and crediting the relevant amount of HKD in the Miscellaneous Account of the Money Ledger of the Participant.

#### 12A.4.5 TSF Final FX Positions which require the TSF Clearing Participants to pay RMB by the Evening FX Settlement Time

This Section sets out the settlement procedures of TSF Final FX Positions which require a TSF Clearing Participant to make RMB payment to HKSCC by the Evening FX Settlement Time.

Pursuant to Section 12A.3.5(iii), a TSF Clearing Participant may be required under a TSF Final FX Position to make RMB payment to HKSCC by the Evening FX Settlement Time on T+2. The procedures for the settlement of such TSF Final FX Position by the Participant in RMB and by HKSCC in HKD are as follows:

- (i) At the end of the final Batch-settlement-run on T+2, HKSCC will collect the relevant amount of RMB required for settlement of the TSF Final FX Position from the TSF Clearing Participant by:
  - (a) firstly, accepting or taking up any RMB amount paid to the Participant under its settled net CNS money position, including any RMB amount paid to the Participant pursuant to Section 12A.4.2 (ii)(c)(1), by debiting the Participant's Miscellaneous Account of the Money Ledger; and
  - (b) secondly, accepting and taking up any RMB amount paid to the Participant's Miscellaneous Account of the Money Ledger for settlement of its TSF Final FX Position by the Afternoon FX Settlement Time on T+2 as referred to in Sections 12A.4.2 (ii)(b) and 12A.4.2 (ii)(c)(2) by debiting the Participant's Miscellaneous Account of the Money Ledger.

The RMB amounts collected by HKSCC under paragraphs (a) and (b) above are together referred to as the “**RMB available amount**” in this Section 12A.4.5.

- (ii) Where the RMB available amount is sufficient to settle the Participant's RMB money position under its TSF Final FX Position designated for settlement by the Evening FX Settlement Time, HKSCC may consider that the TSF Clearing Participant has fully settled such money position. Upon debiting the RMB available amount from the relevant account as referred to in Sections 12A.4.5(i)(a) and (b), HKSCC will immediately credit the relevant HKD amount in the Participant's Miscellaneous Account.
- (iii) Where the RMB available amount is not sufficient to settle the Participant's RMB money position under its TSF Final FX Position designated for settlement by the Evening FX Settlement Time in full (that is, in cases where the RMB money position of the TSF Final FX Position to be settled is greater than the RMB available amount), HKSCC may, at its discretion, consider allowing such RMB money position to be settled by the Participant in stages and at different times by applying the following procedures:
  - (a) Firstly, upon debiting the RMB available amount from the relevant account as referred to in Sections 12A.4.5(i)(a) and (b), HKSCC will immediately credit the Participant's Miscellaneous Account with the corresponding amount in HKD. Such amount so debited may be treated as having been applied towards partial settlement of the RMB money position due for settlement by the Participant by the Evening FX Settlement Time on T+2.
  - (b) Secondly, a debit entry will be posted on the Participant's Miscellaneous Account of the Money Ledger for the collection of the outstanding amount of the RMB money position due for settlement by the Evening FX Settlement Time on T+2. This debit entry will be settled in accordance with the money settlement process as described in Section 14.4. Upon settlement of the debit entry in accordance with Section 14.4 and after HKSCC has confirmed good payment, the full amount of the RMB money position due for settlement by the Participant by the Evening FX Settlement on T+2 may be treated as settled.

- (c) Finally, after HKSCC has confirmed good payment of the RMB settlement amount in full as a result of the procedures under paragraphs (a) and (b) above, which normally takes place at around 8:30 p.m. on T+2, HKSCC will complete the settlement of the TSF Final FX Position by crediting the HKD amount which corresponds to the outstanding RMB amount referred to in Section 12A.4.5(iii)(b) above in the Miscellaneous Account of the Money Ledger of the TSF Clearing Participant.
- (iv) Where there is no RMB available amount for collection by HKSCC under Sections 12A.4.5 (i)(a) and (b) above, HKSCC will post a debit entry on the TSF Clearing Participant's Miscellaneous Account of the Money Ledger to collect RMB from the TSF Clearing Participant. This debit entry will be settled in accordance with the money settlement process as described in Section 14.4. Upon settlement of the debit entry in accordance with Section 14.4 and after HKSCC has confirmed good payment of the relevant RMB amount to be settled, which normally takes place at around 8:30 p.m. on T+2, HKSCC will complete the settlement of the TSF Final FX Position by crediting the relevant HKD amount in the Miscellaneous Account of the Money Ledger of the TSF Clearing Participant.
- (v) With respect to the portion of RMB money position that is settled by accepting or taking up the RMB available amount referred to in Sections 12A.4.5(i)(a) and (b) above, the TSF Clearing Participant will normally receive the corresponding HKD payment on T+2.
- (vi) With respect to the portion of RMB money position that is not settled by the acceptance or taking up of the RMB available amount referred to in Sections 12A.4.5(i)(a) and (b) above, the TSF Clearing Participant will normally receive the corresponding HKD payment in the morning of T+3, but valued on T+2.

The above settlement procedures are illustrated by the example set out in Section 12A.4.6.

#### **12A.4.6 Example (determining the HKD payment amount to be received from HKSCC by day-end of T+2 or the morning of T+3)**

This example illustrates the HKD payment amounts that a TSF Clearing Participant will receive from HKSCC by the end of T+2 and the morning of T+3 in respect of its TSF Final FX Position designated for settlement by the Evening Settlement FX Time, where the RMB money position of the Participant under a TSF Final FX Position is not considered by HKSCC to be settled by or is only considered to be partially settled by the Evening FX Settlement Time, pursuant to Section 12A.4.5.

This example assumes that a TSF Clearing Participant has the following TSF Exchange Trades and CNS money positions for settlement on T+2 in respect of Stock N (which is not a TSF Stock) and Stocks Y and Z which are TSF Stocks: (Note: The negative (−) sign indicates payment by a TSF Clearing Participant and a positive (+) sign indicates payment by HKSCC.)

				TSF FX Positions for Participant to pay at different times			
Stock	CNS money positions in RMB	TSF FX Positions		By Afternoon FX Settlement Time		By Evening FX Settlement Time	
		RMB amount	HKD amount	RMB amount	HKD amount	RMB amount	HKD amount
CNS money position in non-TSF Stock:							
N	¥300 –						
TSF FX Positions (Participant to pay RMB):							
Y	¥200 –	¥200 –	\$232 +	¥200 –	\$232 +	0	0
Z	¥300 +	¥900 –	\$1,044 +	¥600 –	\$696 +	¥300 –	\$348 +
	<hr/>			<hr/>	<hr/>	<hr/>	<hr/>
	¥200 –			¥800 –	\$928 +	¥300 –	\$348 +
				<hr/>			
				TSF Final FX Positions			

After netting as illustrated in the above table, the TSF Clearing Participant has a RMB money position under its TSF Final FX Position to be settled by the Afternoon FX Settlement Time (RMB800) and another RMB money position under its TSF Final FX Position to be settled by the Evening FX Settlement Time (RMB300).

In respect of the TSF Clearing Participant's TSF Final FX Position designated for settlement by the Afternoon Settlement FX Time, assuming that the Participant has settled its RMB money position (RMB800) on time, HKSCC will effect the FX settlement before the Evening FX Settlement Time. The TSF Clearing Participant will receive the corresponding HKD payment amount under the TSF Final FX Position (HKD928) by the end of T+2.

In respect of the TSF Clearing Participant's RMB money position designated for settlement by the Evening Settlement FX Time (RMB300), although the Participant will receive RMB300 from HKSCC under the corresponding CNS money position in Stock Z, the Participant is, however, required to make a payment of RMB200 to HKSCC in respect of its net CNS money positions in respect of all stocks to be settled in RMB. As a result, the Participant is unable to draw on any available RMB amount under its CNS money positions, and is required to pay the outstanding RMB money position under its TSF Final FX Position (RMB300) through the CCASS day-end money settlement process. HKSCC will effect the settlement of the TSF Final FX Position upon the receipt of the RMB payment amount (RMB300) from the TSF Clearing Participant, and the Participant will only receive the corresponding HKD payment amount (HKD348) from HKSCC in the morning of T+3 (valued on T+2).

#### 12A.4.7 Failure to settle TSF Final FX Positions or other FX money positions

Where a TSF Clearing Participant fails to settle any TSF Final FX Positions, TSF FX Positions or money positions in respect of TSF FX Transactions, Section 12A.8 apply.

### 12A.5 EARMARKING AND DE-EARMARKING OF TSF STOCKS

#### 12A.5.1 Earmarking and de-earmarking requirements

In accordance with Rules 12A01(v) and 12A09, TSF Stocks purchased with the support of the TSF shall be earmarked as such; held in the TSF Accounts; and be subject to restrictions on transfer to other Stock Accounts and withdrawal of share certificates from CCASS. TSF Participants wishing to sell earmarked TSF Stocks shall, except where a Stock Release Request is accepted by HKSCC or otherwise permitted under the Rules, be obliged to sell such TSF Stocks through the use of the TSF and to accept the sale proceeds of such TSF Stocks in HKD. The sale of earmarked TSF Stocks through the use of the TSF will result in the de-earmarking of the TSF Stocks.

**12A.5.2 TSF Accounts**

Each TSF CCASS Participant will be allocated a TSF Principal Account and a TSF Segregated Account for the purpose of holding earmarked TSF Stocks.

**12A.5.3 Determination of the number of TSF Stocks to be earmarked and de-earmarked**

With respect to the TSF Exchange Trades that a TSF Clearing Participant is obliged to settle on T+2, the number of shares in relation to each TSF Stock that will be subject to earmarking or de-earmarking in so far as that TSF Clearing Participant is concerned will be determined based on the following procedures:

- (i) aggregate the number of shares involved in all the TSF Buy Exchange Trades that were effected on the relevant Trading day;
- (ii) aggregate the number of shares involved in all the TSF Sell Exchange Trades that were effected on the same Trading day; and
- (iii) offset the resulting number of shares under paragraphs (i) and (ii) above to arrive at one net long stock position or one net short stock position (a “TSF stock position”).

In relation to each TSF Stock that a TSF Clearing Participant has settlement obligations on T+2, the number of shares representing a net long TSF stock position arrived at based on the above procedures, will be subject to earmarking, and the number of shares representing a net short TSF stock position arrived at based on the above procedures, will be subject to de-earmarking.

**12A.5.4 Earmarking of TSF Stocks**

- (i) Shares subject to earmarking must be earmarked upon settlement of the relevant TSF Exchange Trades on T+2. Accordingly, on each Settlement Day, earmarking of the relevant number of shares calculated in accordance with Section 12A.5.3 must be made or carried out by TSF Clearing Participants before the final Batch-settlement-run, failing which earmarking will be carried out by HKSCC in accordance with Section 12A.5.4(iii).
- (ii) Earmarking should be made by TSF Clearing Participants by effecting an ATI to transfer the relevant number of shares from their other Stock Accounts (other than Stock Collateral Control Account) into the TSF Accounts. TSF Clearing Participants shall not transfer any Eligible Securities that are not subject to earmarking into their TSF Accounts.
- (iii) If, by the final Batch-settlement-run on a Settlement Day, a TSF Clearing Participant has not yet carried out the earmarking or has not yet earmarked the relevant quantity of shares in accordance with Section 12A.5.4(i), HKSCC will carry out the earmarking itself by debiting the relevant number of shares, or if there is a shortfall of shares that require earmarking, the relevant number of shares representing the shortfall, from the Participant’s Stock Clearing Account and credit the same number of shares in the Participant’s TSF Principal Account without giving prior notice to or obtaining the prior consent of the Participant. Each TSF CCASS Participant confirms and acknowledges that HKSCC is authorised to carry out earmarking by effecting transfers of shares in and out of its Stock Clearing Account and its TSF Principal Account as contemplated in this Section. Should it be necessary for HKSCC to carry out earmarking as mentioned in this Section, HKSCC will normally do so at the following times:
  - (a) after the completion of the final Batch-settlement-run on T+2, that is, normally at around 4:15 p.m.; and
  - (b) following the release of the Securities-on-hold after the close of the second session for Designated Banks to input DDI payment confirmation pursuant to Section 14.4.3, that is, normally at around 8:30 p.m.

- (iv) Where Section 12A.5.4(iii) applies and HKSCC has to carry out earmarking for a TSF Clearing Participant, the Participant is obliged to ensure that prior to the times specified for the earmarking to take place, there will be sufficient shares of the relevant TSF Stocks in the Participant's Stock Clearing Account to enable the earmarking of the relevant number of shares to be completed by HKSCC. If, in the course of carrying out earmarking for a TSF Clearing Participant pursuant to Section 12A.5.4(iii), HKSCC finds that earmarking of the relevant number of shares in respect of a TSF Stock cannot be fully completed due to an insufficient number of shares being available in a TSF Clearing Participant's Stock Clearing Account (the "**share shortfall**"), the following provisions will apply.

If the Participant has an unsettled long CNS stock position in respect of the same TSF Stock and the unsettled number of shares is not smaller than the share shortfall, HKSCC will transfer the number of shares representing the share shortfall from the TSF Clearing Participant's Stock Clearing Account to the TSF Principal Account after settlement of the relevant long CNS stock position; otherwise, the TSF Clearing Participant will be required to transfer the number of shares representing the share shortfall to its TSF Principal Account or TSF Segregated Account by the end of T+3. Where the Participant fails to make the transfer or fails to transfer sufficient number of shares to its TSF Account by the end of T+3, HKSCC is entitled to, among others, impose an exception handling fee as it considers appropriate and execute a FX transaction with the Participant in the opposite direction in respect of the relevant TSF FX Position in relation to the share shortfall, and in such circumstance, the Participant shall be liable to pay, reimburse and indemnify HKSCC for and against all costs, fees, expenses, losses and damages incurred by or caused to HKSCC as a result of its failure.

- (v) Information relating to the number of shares subject to earmarking and the corresponding CNS money and stock positions are available in the TSF Confirmation Report for reference by TSF CCASS Participants.

#### **12A.5.5 Earmarking of share entitlements**

As set out in Section 8.8, share entitlements arising from earmarked TSF Stocks such as bonus securities and scrip dividend entitlements will be credited to the Entitlement Account of TSF CCASS Participants. TSF CCASS Participants that wish to maintain the entitlements in their TSF Accounts may request HKSCC to transfer them from the Entitlement Account to the TSF Accounts by submitting an instruction in writing to HKSCC in the prescribed form. For the avoidance of doubt, once share entitlements arising from earmarked TSF Stocks are transferred to the TSF Accounts, they will be subject to earmarking and the same restrictions as set out in Rule 12A09 and Section 12A.5.1 shall apply.

#### **12A.5.6 De-earmarking of earmarked TSF Stocks**

The sale of earmarked TSF Stocks through the use of the TSF will result in the de-earmarking of the TSF Stocks. In addition, earmarked TSF Stocks can be de-earmarked through the submission of a Stock Release Request by a TSF CCASS Participant. This Section 12A.5.6 sets out the procedures involved in the de-earmarking of earmarked TSF Stocks resulting from a sale of earmarked TSF Stocks and Section 12A.6.1 sets out the procedures involved in the de-earmarking of earmarked TSF Stocks resulting from a submission of a Stock Release Request.

De-earmarking of earmarked TSF Stocks resulting from a sale of earmarked TSF Stocks will be carried out by HKSCC. Each TSF CCASS Participant confirms and acknowledges that HKSCC is authorised to carry out de-earmarking by effecting transfers of shares out of its TSF Principal Account and into its Stock Clearing Account as contemplated by this Section.

TSF Clearing Participants are obliged to ensure that at least 15 minutes prior to the final Batch-settlement-run, there will be sufficient number of shares of the relevant TSF Stock in their TSF Principal Accounts to enable de-earmarking to be effected by HKSCC.



If, in the course of conducting de-earmarking pursuant to this Section 12A.5.6, HKSCC finds that de-earmarking of the relevant number of shares cannot be fully completed due to an insufficient number of shares being available in a TSF Clearing Participant's TSF Principal Account, and this results in the Participant not being able to settle its TSF Final FX Position in RMB under Section 12A.3.5(iii), the provisions in Section 12A.8.1 shall apply.

A brief description of the de-earmarking procedures is set out as follows:

- (i) Around 15 minutes before each Batch-settlement-run on T+2 and after the completion of the final Batch-settlement-run on T+2, that is, normally at around 4:15 p.m., HKSCC will, based on a TSF Clearing Participant's net short TSF stock position as calculated in accordance with Section 12A.5.3 and subject to Section 12A.5.6(ii) below, de-earmark the relevant number of shares by transferring the relevant number of shares out of the TSF Clearing Participant's TSF Principal Account into its Stock Clearing Account so that the relevant number of shares which should be subject to de-earmarking are de-earmarked.
- (ii) In carrying out de-earmarking, HKSCC may consider a TSF Clearing Participant's money position under its TSF Final FX Position designated for settlement by the Afternoon FX Settlement Time on T+2 to determine the number of shares that should be de-earmarked at different times:
  - (a) If the Participant does not have any outstanding money position which is designated for settlement by the Afternoon FX Settlement Time on T+2 as set out in Section 12A.3.5(ii), where there is sufficient number of shares in the Participant's TSF Principal Account available for de-earmarking, HKSCC will transfer the full number of relevant shares subject to de-earmarking from the Participant's TSF Principal Account into its Stock Clearing Account.
  - (b) If the Participant has an outstanding money position which is designated for settlement by the Afternoon FX Settlement Time on T+2 as set out in Section 12A.3.5(ii):
    - (1) where the relevant number of shares in a Participant's TSF Principal Account is sufficient for transfer for the purpose of de-earmarking, HKSCC will transfer such number of the shares representing the quantity of the Participant's corresponding short CNS stock position (if any) from the TSF Principal Account into the Participant's Stock Clearing Account; and
    - (2) the number of shares which has yet to be de-earmarked and which is over and above the quantity of the corresponding short CNS stock position (if any) will only be transferred from the TSF Clearing Participant's TSF Principal Account to its Stock Clearing Account after HKSCC has received the full payment amount due from the Participant in settlement of its RMB money positions on T+2.

## **12A.6 STOCK RELEASE REQUESTS AND STOCK RELEASE FX TRANSACTIONS**

### **12A.6.1 Submission of Stock Release Request and de-earmarking of earmarked TSF Stocks**

In accordance with Rule 12A12, if a TSF CCASS Participant wishes to de-earmark earmarked TSF Stocks or to release earmarked TSF Stocks from the restrictions referred to in Rule 12A09 and Section 12A.5.1 without selling them, it may effect a book-entry movement of the relevant number of earmarked TSF Stocks from its TSF Accounts to any other Stock Account (other than the Stock Collateral Control Account and a SSA with Statement Service) on any Business Day through inputting and authorising a "Stock Release Request" via a CCASS Terminal or any other means as HKSCC may from time to time prescribe on any Business Day.

Unless HKSCC otherwise determines, HKSCC will notify the Participant of its acceptance of a Stock Release Request through CCASS after validation of the request. HKSCC will not accept a Stock Release Request unless it is satisfied that there is sufficient number of the relevant shares in the TSF CCASS Participant's designated TSF Account to enable de-earmarking of the shares.

Details of a TSF CCASS Participant's Stock Release Request activities and Stock Release FX Transactions will be provided to the Participant via a TSF FX Transaction / Stock Release Activity / Status Report and a TSF Confirmation Report, all of which are available to the Participant on the CCASS Terminals and/or Participant Gateway.

De-earmarking of shares resulting from an acceptance of a Stock Release Request will be carried out by HKSCC. Upon acceptance of a Stock Release Request by HKSCC, HKSCC will effect de-earmarking of the number of shares specified in the Stock Release Request by transferring the relevant number of shares from the TSF CCASS Participant's designated TSF Account to its other designated Stock Account. Each TSF CCASS Participant confirms and acknowledges that HKSCC is authorised to carry out de-earmarking by effecting transfers of shares out of its designated TSF Account and into its other designated Stock Account as contemplated in this Section.

Any Stock Release Request submitted by a TSF CCASS Participant on a Business Day which remains in the "pending status" by the close of business of that Business Day will be automatically purged from CCASS by the end of the same day.

#### **12A.6.2 Stock Release FX Transactions**

Upon acceptance of a Stock Release Request by HKSCC, a Stock Release FX Transaction will automatically be generated by CCASS.

Under a Stock Release FX Transaction, a TSF CCASS Participant shall in accordance with Rule 12A12, be deemed to have agreed to pay HKSCC on the second Settlement Day after the day on which HKSCC accepts the Stock Release Request, an amount in RMB representing the total market value of the earmarked TSF Stocks (which are the subject of the relevant Stock Release Request) based on the closing price of the TSF Stocks on the Trading day immediately preceding the day on which the Request was submitted to HKSCC, as recorded on the Exchange.

HKSCC will, subject to the relevant TSF Partner Bank delivering the relevant funds in HKD and provided that the TSF has not been temporarily suspended or ceased to operate and the FX Services are available, effect the settlement of the Stock Release FX Transaction by causing a credit to the relevant Designated Bank Account of the Participant with an amount in HKD representing the equivalent of the RMB amount paid by the Participant on the same Settlement Day, by reference to the following conversion rates:

- (i) where a Stock Release Request is accepted by HKSCC at or before 12:00 noon on a Trading day, the applicable conversion rate shall be the RMB Buy Final FX Rate published by HKSCC at approximately 12:45 p.m. on that Trading day; and
- (ii) where a Stock Release Request is accepted by HKSCC after 12:00 noon on a Trading day, the applicable conversion rate shall be the RMB Buy Final FX Rate published by HKSCC at approximately 4:45 p.m. on that Trading day.

#### **12A.6.3 Settlement of Stock Release FX Transactions**

The procedures on the settlement of Stock Release FX Transactions and the acceptable settlement methods are set out in this Section. A reference to "**settlement date**" in this Section means the second Settlement Day after the day on which HKSCC has accepted a relevant Stock Release Request.

- (i) At around 8:00 a.m. on a settlement date, HKSCC will aggregate (a) the RMB money positions arising from all the Stock Release FX Transactions regarding all the relevant TSF Stocks in respect of a TSF CCASS Participant; and (b) the corresponding money positions arising from the same Stock Release FX Transactions in respect of itself, that are due for settlement on that day by reference to Section 12A.6.2, and generate a single combined RMB money position and the related payment instruction for the Participant (a "**TSF payment instruction**") and a single combined HKD money position for itself.

- (ii) If the Participant has set up a TSF Payment Standing Instruction in accordance with Section 12A.4.1(i)(a) with “CHATS” as a payment method, upon the generation of the TSF payment instruction referred to in paragraph (i) above, HKSCC will generate a CPI to its Designated Bank instructing the Designated Bank to make payment on the Participant’s behalf.
- (iii) The TSF Clearing Participant must settle or ensure that its Designated Bank will settle the TSF payment instruction by paying or transferring same day available RMB funds into HKSCC’s specified bank account at no later than 3:00 p.m. on the settlement date or such other time as may be prescribed by HKSCC from time to time;
- (iv) Upon receiving the relevant RMB amount due from the TSF CCASS Participant in full on the settlement date, HKSCC will effect settlement of its combined HKD money position referred to in paragraph (i) above by crediting the Participant’s Money Ledger with the relevant HKD payment amount on the same settlement date.

#### **12A.6.4 Failure to settle Stock Release FX Transactions**

Where a TSF CCASS Participant fails to settle its combined RMB money position referred to in Section 12A.6.3(i) above to HKSCC by 3:00 p.m. on the settlement date, HKSCC is entitled to, among others, enter into or effect one or more FX transactions with a TSF Partner Bank in the opposite direction to reduce or minimize its back-to-back FX exposure to a TSF Partner Bank. Where such FX transactions are entered into by HKSCC and generally where a TSF CCASS Participant fails to settle any of its RMB money positions under this Section, the Participant shall be liable to pay, reimburse and indemnify HKSCC for and against all costs, fees, expenses, losses and damages incurred by or caused to HKSCC as a result of its failure. Further, the TSF CCASS Participant will also be subject to the payment of an exception handling fee (if applicable).

### **12A.7 AMENDMENTS TO TSF EXCHANGE TRADES AND ADJUSTMENTS TO TSF FX TRANSACTIONS**

#### **12A.7.1 Trade amendments and adjustments**

Where a Trade Amendment is permitted under Exchange Rule 528 or when a TSF Exchange Trade is isolated by HKSCC under Rule 901(ii), HKSCC is entitled to take such action as it considers necessary to adjust, amend or reverse the corresponding TSF FX Transaction (the “**original TSF FX Transaction**”) of the affected TSF Exchange Trade. Such action may include HKSCC entering into any FX transaction in respect of the relevant RMB or HKD amount that needs to be adjusted with the Participant (an “**Amendment FX Transaction**”) and a back-to-back FX transaction with a TSF Partner Bank, in each case, at such exchange rate as HKSCC considers appropriate. For the avoidance of doubt, where an Amendment FX Transaction is entered into, the original TSF FX Transaction will continue to be treated as valid and effective by HKSCC.

Where an Amendment FX Transaction is entered into, the Transaction shall be settled by the TSF Clearing Participant on the same Settlement Day on which the original TSF FX Transaction is to be settled. Details of any Amendment FX Transaction or any other adjustments or amendments to any TSF FX Transaction will be provided to the Participant in separate reports.

#### **12A.7.2 HKSCC’s powers**

Where HKSCC exercises its power under Section 12A.7.1, the TSF CCASS Participant shall be responsible for paying and reimbursing all costs, fees and expenses incurred by HKSCC and shall indemnify HKSCC against all such costs, fees and expenses and all losses caused to HKSCC, directly or indirectly, as a result of the entering into of any Amendment FX Transaction or back-to-back FX transaction or the taking of any other action or actions by HKSCC.

## **12A.8 FAILURE TO SETTLE MONEY POSITIONS**

### **12A.8.1 HKSCC's powers**

Where a TSF Clearing Participant fails to settle any TSF FX Position, TSF Final FX Position or any of its money positions in respect of any TSF FX Transaction on T+2, without affecting or limiting any powers of HKSCC and without prejudice to any other provisions of the Rules (including the default provisions), HKSCC is entitled to take any or all of the following actions:

- (i) HKSCC is entitled not to settle any of its corresponding money positions in HKD or RMB, as the case may be, in which case, where appropriate, the Participant concerned shall be responsible for obtaining the necessary funds in the relevant currency to settle the relevant TSF Exchange Trade;
- (ii) HKSCC may take such action as it considers necessary to adjust, amend or reverse any TSF FX Transaction (in whole or in part) in respect of which the Participant has failed to settle. Such action may include HKSCC entering into any FX transaction with the Participant (an “**Amendment FX Transaction**”) and a back-to-back FX transaction with a TSF Partner Bank, in each case, at such exchange rate as HKSCC considers appropriate; and
- (iii) HKSCC may impose an exception handling fee on the Participant as it considers appropriate;

Further, HKSCC is entitled to take additional actions in the following specific circumstances:

- (a) Where a TSF Clearing Participant fails to provide sufficient shares for de-earmarking in accordance with Section 12A.5.6 which results in the Participant not being able to settle any of its corresponding CNS stock position and corresponding money position in full at the designated settlement time on the relevant Settlement Day, where the money position involved is the payment of RMB by the Participant in the situation contemplated in Section 12A.3.4(iv)(b) or 12A.3.4(iv)(c)(1), HKSCC is entitled not to accept or take up any RMB available amount in part or in full referred to in Section 12A.4.4 and treat the relevant money position as outstanding and unsettled; and
- (b) Where a TSF Clearing Participant fails to settle any TSF Final FX Position in full, notwithstanding such failure, HKSCC is entitled to carry out or continue to carry out earmarking of the relevant number of shares in accordance with the calculation set out in Section 12A.5.3 by effecting the transfers of shares as contemplated in Section 12A.5.4 as if the TSF Final FX Position has been fully settled. In this connection, TSF Participants are deemed to have authorised and accepted such transfers.

Where any action in this Section 12A.8 is taken by HKSCC, the Participant shall be responsible for paying and reimbursing all costs, fees and expenses incurred by HKSCC and shall indemnify HKSCC against all such costs, fees, expenses and all losses caused to HKSCC, directly or indirectly, as a result of the Participant's failure or HKSCC taking any of the above actions.

## **12A.9 RISK MANAGEMENT: COLLATERAL**

HKSCC, as TSF operator, may collect Collateral in the form of cash as security for the performance of the TSF CCASS Participant's obligations and liabilities under a TSF FX Transaction or a Stock Release FX Transaction or to be applied in or towards the satisfaction of such obligations and liabilities. The amount of the Collateral required to be provided shall be as determined by HKSCC from time to time.

HKSCC will notify a TSF CCASS Participant in writing of the amount of Collateral required and the Participant should provide the Collateral within the time period specified.

Collateral provided by TSF CCASS Participants will be returned at such time as is considered appropriate by HKSCC.

HKSCC may at its absolute discretion allow interest on Collateral provided by TSF CCASS Participants calculated at a rate determined by HKSCC from time to time. HKSCC reserves the right to deduct any administrative costs from any interest to be allowed.

## **Section 13 Securities Settlement**

### **13.1 GENERAL**

#### **13.1.2 Stock Accounts used for settlement**

The Stock Clearing Account of a Participant other than an Investor Participant may not be used for settlement purposes in CCASS if a Participant initiates settlement by the input of a DI. In such a case, the Participant can specify any of its Stock Accounts (other than its Stock Collateral Control Account and where the Participant is a TSF CCASS Participant, other than its TSF Accounts) from which Eligible Securities should be debited. A Participant can also specify for a SI Transaction which Stock Account (other than its Stock Collateral Control Account) from which or to which Eligible Securities should be debited or credited.

## **Section 14 Money Settlement**

### **14.1 SCOPE OF MONEY SETTLEMENT SERVICES**

#### **14.1.2 HKSCC's role**

HKSCC plays two different roles in relation to CCASS money settlement :

- (i) as counterparty in relation to sums due or payable (a) between HKSCC and Participants (e.g. under the CNS System or in relation to nominee or tender services) and (b) between HKSCC (in its capacity as TSF operator) and TSF CCASS Participants (e.g. in relation to the settlement of TSF FX Transactions and Stock Release FX Transactions);
- (ii) as facilitator in relation to sums due or payable by or to Participants themselves in relation to settlement of trade-for-trade transactions on a DVP or RDP basis;
- (iii) as facilitator in relation to payment and refund of application or tender monies between Participants and issuers in relation to Electronic Application Instructions for New Issue Shares or Tender Instructions; and
- (iv) as facilitator in relation to payment of money by Clearing Participants or Custodian Participants to their SSA Statement Recipients pursuant to STI Transfers on a DVP basis.

### **14.2 DESIGNATED BANKS AND AUTHORISATION FORMS**

#### **14.2.1 Designated Bank Accounts**

For effecting CCASS money settlement, each Participant must maintain a General Purpose Designated Bank Account in its own name and denominated in Hong Kong dollar (which may be a current account or other account approved by HKSCC from time to time) with a Designated Bank. Each Participant which wishes to settle money obligations in CCASS in an Eligible Currency other than Hong Kong dollar must maintain a Designated Bank Account in its own name and denominated in that Eligible Currency for the settlement of money obligations in CCASS.

Each Participant other than an Investor Participant may, at its own discretion and with the approval of HKSCC, maintain in its own name two additional Designated Bank Accounts in Hong Kong dollar:-

- (i) a Designated Bank Account for the settlement of money obligations in respect of ISI Transactions settled on a DVP or RDP basis; and/or
- (ii) a Designated Bank Account for the settlement of money obligations in respect of CCASS transactions (other than ISI Transactions) to be settled via CPIs.

All Participants must obtain their Designated Banks' and HKSCC's prior written approval for their use of their Designated Bank Accounts for CCASS money settlement.

## **14.3 INSTRUCTIONS BY HKSCC TO DESIGNATED BANKS**

### **14.3.7 Amounts arising out of FX Services**

The amounts in HKD or RMB to be debited and credited to Designated Bank Accounts of a TSF CCASS Participant in relation to TSF FX Transactions and Stock Release FX Transactions are explained in Sections 12A.4 and 12A.6. In brief,

- (i) in respect of TSF FX Transactions, HKSCC will generate DDIs, DCIs and/or CPIs to the Designated Bank of the TSF Clearing Participant for settlement of the Participant's TSF Final FX Positions as determined by HKSCC pursuant to Section 12A.3.5 on each Settlement Day; and
- (ii) for Stock Release FX Transactions, HKSCC will generate DCIs and CPIs to the Designated Bank of the TSF CCASS Participant for settlement of the aggregate payment amounts due from or to the Participant, as determined by HKSCC pursuant to Section 12A.6.3(i).

## **14.4 DDIs AND DCIs**

### **14.4.1 Usage**

DDIs/DCIs are used to effect money settlement between HKSCC and Participants arising from (i) CNS stock positions arising from Exchange Trades and Clearing Agency Transactions to be settled with Clearing Participants; (ii) Marks and Collateral provided by Clearing Participants for CNS stock positions; (iii) Contributions by Clearing Participants to the Guarantee Fund; (iv) money transactions in relation to nominee services provided by HKSCC as set out in Section 14.3.4; (v) money transactions in relation to FX Services provided by HKSCC, as TSF operator, as set out in Section 14.3.7; (vi) fees and expenses payable by Investor Participants for provision of CCASS services (see Section 14.3.5); and (vii) other matters where HKSCC can demand payment from or is required to make payments to Participants.

## **14.7 CHATS PAYMENT INSTRUCTIONS**

### **14.7.2 Procedures**

The following is a brief description of the procedures relating to CPIs issued by HKSCC:

- (iiia) on each Settlement Day, in relation to TSF FX Transactions and/or Stock Release FX Transactions in respect of each TSF CCASS Participant who has authorised HKSCC to collect payments via CPIs, HKSCC as TSF operator will generate CPI(s) to be issued to the Designated Bank of the TSF CCASS Participant. The CPI(s) will include, among others, the money value concerned and the bank account information of the TSF CCASS Participants;
- (iv) the CPIs so generated by HKSCC are transmitted via CCASS Terminals to the Designated Banks of the paying Participants. The Designated Banks of the paying Participants may retrieve the "Electronic CHATS Payment Instruction Report" via CCASS Terminals or Participant Gateways at five designated times on each Business Day and effect CHATS payments according to the deadline for each type of CCASS payment on the same day on a best effort basis, subject to the close of processing window of CCASS-related CHATS (normally at 3:30 p.m.);
- (vii) if the relevant payment is not confirmed settled by the Clearing House of HKAB for the relevant Eligible Currency before the specified CCASS cut-off time for real time money settlement (normally at 1:00 p.m. for payments for nominee-related services, 3:00 p.m. for payments relating to TSF FX Transactions and Stock Release FX Transactions and 3:30 p.m. for payments relating to SI / ISI Transactions and other CCASS payments) on each Business Day, HKSCC will i) not give effect to or process or settle the relevant CCASS transaction, ii) for TSF FX Transactions or Stock Release FX Transactions, take such action as it considers necessary to adjust, amend or reverse the FX transactions pursuant to Sections 12A.6 and 12A.8 or iii) for SI/ISI Transactions, release the on-hold shares to the delivering Participant for other settlement purposes, as appropriate;

- (viii) if the relevant payment is confirmed settled and paid to HKSCC's bank account (for CCASS transactions other than SI / ISI Transactions) at any time after the specified CCASS cut-off time for real time money settlement on each Business Day, HKSCC will arrange to refund the relevant payment to the relevant Participant on the same Business Day via DCIs; and

#### **14.7.3 Default of or delay in payment**

It is the responsibility of the paying Participants to ensure that their Designated Banks act according to the CPIs issued in relation to CCASS transactions and make payment by the deadline determined by HKSCC from time to time.

In case of any default or delay in intra-day marks payment, HKSCC may take such default action or other action against the concerned Participant as it thinks fit in accordance with the Rules.

In case of any default or delay in any payment relating to a TSF CCASS Participant's TSF Final FX Position or a Stock Release FX Transaction, HKSCC, as TSF operator, may take such default action or other action against the concerned TSF CCASS Participant as it thinks fit in accordance with the Rules.

#### **14.7.4 Hours of CPI services**

The facility of CPI service is available for use on each Business Day between the hours of 9:30 a.m. and 3:30 p.m. HKSCC will periodically generate the "Electronic CHATS Payment Instruction Report" via the CCASS Terminals or Participant Gateways to Designated Banks of paying Participants at the following time schedule: 9:30 a.m. (after), 10:30 a.m. (after), 11:00 a.m. (after), 12:00 noon (after) and 2:00 p.m. (after).

## **Section 15 Enquiry Services**

### **15.2 USE OF VARIOUS ENQUIRY FUNCTIONS AVAILABLE**

The various enquiry functions that are available for access and the purpose of accessing each such function are set out below :

#### **(i) Available to Participants other than Investor Participants:**

- (ah) "Enquire Cash Prepayment / TSF Payment Standing Instruction" function: to enquire about the status and details of any Cash Prepayment Standing Instruction and/or TSF Payment Standing Instruction input by a Clearing Participant;

#### **(ia) Available to TSF CCASS Participants:**

- (a) "Enquire Stock Release Request" function: to enquire about the details of Stock Release Requests (including information concerning the corresponding Stock Release FX Transactions) in respect of the current Business Days and the preceding Business Day; and
- (b) "Enquire TSF Payment Instruction" function: to enquire about the details of a TSF CCASS Participant's TSF payment instruction as referred to in Section 12A.4.1.

## Section 16

### Statements and Reports

#### 16.6 REPORTS AND STATEMENTS FOR PARTICIPANTS

##### 16.6.1 Reports and Statements for Participants other than Investor Participants

Report ID	Report name	Frequency	Time available
CSECP03	Cash Prepayment / TSF Payment / Intra- day Payment Instruction Maintenance A/T Report	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)
CFIBI01	Buy-in Notification Report	Daily	after 5:00 p.m. (for Buy-in to be executed by HKSCC on the following Trading day and Buy-in executed on previous Trading day.)
CSETF03	TSF FX Transaction / Stock Release Activity / Status Report	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)
CSETF07	TSF Confirmation Report	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)

#### 16.7 REPORTS AND STATEMENTS FOR DESIGNATED BANKS

Report ID	Report name	Frequency	Time available
CSEPI03	Electronic CHATS Payment Instruction Report	Five times a day	After 9:30 a.m. (for CPIs generated upon report generation), after 10:30 a.m. (for CPIs generated after the completion of the first Batch-settlement-run), 11:00 a.m. (for CPIs generated upon report generation), after 12:00 noon and 2:00 p.m. (for CPIs generated after the completion of second and third Batch-settlement-runs)



## Section 17 Suspension of Services

### 17.2 TYPHOONS

#### 17.2.6a Settlement of TSF FX Transactions and Stock Release FX Transactions

The procedures adopted for clearing and settlement of TSF FX Transactions and Stock Release FX Transactions in relation to typhoons are generally in line with the procedures adopted for Exchange Trades. If a Typhoon Signal No. 8 or above is hoisted before 9:00 a.m. and is not lowered at 12:00 noon on a Business Day, that day will not be treated as a Settlement Day for the purpose of determining the date of settlement of TSF FX Transactions and Stock Release FX Transactions in CCASS. Otherwise, it will still be treated as a Settlement Day notwithstanding the fact that part of the day may have been affected by a typhoon.

As a result of a day not being treated as a Settlement Day as mentioned above, settlement of TSF Final FX Positions pursuant to Section 12A.4, earmarking and de-earmarking of TSF Stocks pursuant to Section 12A.5, settlement of Stock Release FX Transactions pursuant to Section 12A.6, and any measures which will be taken by HKSCC as a result of defaults may be postponed accordingly.

#### 17.2.10 Money settlement services

In relation to cash prepayment, if a Typhoon Signal No. 8 or above is hoisted at any time between 8:00 a.m. and 9:00 a.m. and is not lowered by 12:00 noon on a Business Day, any Cash Prepayment Instruction or Cash Prepayment Standing Instruction already input by a Clearing Participant at any time between 8:00 a.m. and 9:00 a.m. on the day will be ignored by HKSCC and a Clearing Participant will have to re-input its Cash Prepayment Instructions and Cash Prepayment Standing Instruction from the time of resumption of the “Cash Prepayment Instruction” and “Cash Prepayment / TSF Payment Standing Instruction” maintenance functions. If the Clearing Participant does not re-input its Cash Prepayment Instruction or Cash Prepayment Standing Instruction, any cash prepayment received by HKSCC will be refunded without interest to the Clearing Participant after receiving written request for repayment supported by evidence of such payment from the Clearing Participant.

In relation to Intra-day Payment Standing Instruction, if a Typhoon Signal No. 8 or above is hoisted at any time between 8:00 a.m. and 9:00 a.m. and is not lowered by 12:00 noon on a Business Day, any Intra-day Payment Standing Instruction already input by a Participant other than an Investor Participant at any time between 8:00 a.m. and 9:00 a.m. on the day will be ignored by HKSCC, and the Participant will have to re-input its Intra-day Payment Standing Instruction from the time of resumption of the “Intra-day Payment Standing Instruction” maintenance functions. If the Participant does not re-input such Intra-day Payment Standing Instruction, HKSCC will, (i) if there is an Intra-day Payment Standing Instruction of the Participant accepted by HKSCC in CCASS immediately before the input of the Intra-day Payment Standing Instruction that has been ignored as aforesaid, issue an Intra-day Payment Instruction based on that Intra-day Payment Standing Instruction accepted by HKSCC in CCASS on each subsequent Business Day; or (ii) if there is no Intra-day Payment Standing Instruction accepted by HKSCC in CCASS immediately before the input of the Intra-day Payment Standing Instruction that has been ignored as aforesaid, return any Intra-day Payments to the Participant not later than day end via DCI on each subsequent Business Day.

In relation to a Nominee Payment (Evening) Standing Instruction, if a Typhoon Signal No. 8 or above is hoisted at any time between 8:00 a.m. and 9:00 a.m. and is not lowered by 12:00 noon on a Business Day, any Nominee Payment (Evening) Standing Instruction already input by a Participant other than an Investor Participant at any time between 8:00 a.m. and 9:00 a.m. on the day will be ignored by HKSCC, and the Participant will have to re-input its Nominee Payment (Evening) Payment Standing Instruction from the time of resumption of the “Nominee Payment (Evening) Payment Standing Instruction” maintenance functions. If a Nominee Payment (Evening) Standing Instruction has been ignored in the situation as aforesaid and the relevant Participant does not re-input such Nominee Payment (Evening) Standing Instruction as aforesaid, HKSCC will, (i) where there is a Nominee Payment (Evening) Standing Instruction of the Participant accepted by HKSCC in CCASS immediately before the input of the Nominee Payment (Evening) Standing Instruction that has been ignored, effect the evening distribution of cash payments not later than

day end via DCI on each subsequent Business Day based on that accepted Nominee Payment (Evening) Standing Instruction; or (ii) where there is no Nominee Payment (Evening) Standing Instruction accepted by HKSCC in CCASS immediately before the input of the Nominee Payment (Evening) Standing Instruction that has been ignored, effect distribution of cash payments at day end via DCI on each subsequent Business Day.

In relation to payments relating to TSF FX Transactions and Stock Release FX Transactions, if a Typhoon Signal No. 8 or above is hoisted at any time between 8:00 a.m. and 9:00 a.m. and is not lowered by 12:00 noon on a Business Day, any TSF Payment Standing Instruction already input and/or authorised by a TSF CCASS Participant at any time between 8:00 a.m. and 9:00 a.m. on the day will be ignored by HKSCC and the TSF CCASS Participant will have to re-input and authorise its TSF Payment Standing Instruction upon the resumption of the “Cash Prepayment / TSF Payment Standing Instruction” maintenance functions.

For the avoidance of doubt, a failure of a TSF CCASS Participant to settle any payment relating to any TSF FX Transaction or Stock Release FX Transaction due to the hoisting of a Typhoon Signal No. 8 or above before 3:00 p.m. on a Business Day will not be treated as a failure of the Participant to settle any money position as referred to in Sections 12A.6.4 and 12A.8. Similarly, a failure of a TSF CCASS Participant to comply with any earmarking or de-earmarking obligation due to the hoisting of a Typhoon Signal No. 8 or above before 3:00 p.m. on a Business Day will not be treated as a failure of the Participant to transfer sufficient number of shares to its relevant TSF Account as referred to in Section 12.5.4.

## **17.3 RAINSTORMS**

### **17.3.6a Settlement of TSF FX Transactions and Stock Release FX Transactions**

The procedures adopted for clearing and settlement of TSF FX Transactions and Stock Release FX Transactions in relation to rainstorms are generally in line with the procedures adopted for Exchange Trades (including TSF Exchange Trades). If a Black Rainstorm Warning is issued before 9:00 a.m. and remains in effect at 12:00 noon on a Business Day, that day will not be treated as a Settlement Day for the purpose of determining the date of settlement of TSF FX Transactions and Stock Release FX Transactions in CCASS. Otherwise, it will still be treated as a Settlement Day.

As a result of a day not being counted as a Settlement Day, settlement of TSF Final FX Positions pursuant to Section 12A.4, earmarking and de-earmarking of TSF Stocks pursuant to Section 12A.5, settlement of Stock Release FX Transactions pursuant to Section 12A.6, and any measures which will be taken by HKSCC as a result of defaults may be postponed accordingly.

#### **17.3.10 Money settlement services**

In relation to cash prepayment, if a Black Rainstorm Warning is issued at any time between 8:00 a.m. to 9:00 a.m. and remains in effect at 12:00 noon on a Business Day, any Cash Prepayment Instruction or Cash Prepayment Standing Instruction already input by a Clearing Participant at any time between 8:00 a.m. to 9:00 a.m. on the day will be ignored by HKSCC and a Clearing Participant will have to re-input its Cash Prepayment Instructions and Cash Prepayment Standing Instruction from the time of resumption of the “Cash Prepayment Instruction” and “Cash Prepayment / TSF Payment Standing Instruction” maintenance functions. If the Clearing Participant does not re-input its Cash Prepayment Instruction or Cash Prepayment Standing Instruction, any cash prepayment received by HKSCC will be refunded without interest to the Clearing Participant after receiving written request for repayment supported by evidence of such payment from the Clearing Participant.

In relation to Intra-day Payment Standing Instruction, if a Black Rainstorm Warning is issued at any time between 8:00 a.m. and 9:00 a.m. and remains in effect at 12:00 noon on a Business Day, any Intra-day Payment Standing Instruction already input by a Participant other than an Investor Participant at any time between 8:00 a.m. and 9:00 a.m. on the day will be ignored by HKSCC and the Participant will have to re-input its Intra-day Payment Standing Instruction from the time of resumption of the “Intra-day Payment Standing Instruction” maintenance functions. If the Participant does not re-input such Intra-day Payment Standing Instruction, HKSCC will, (i) if there is an Intra-day Payment Standing Instruction of the Participant accepted by HKSCC in CCASS immediately before the input of the Intra-day Payment Standing Instruction that has been

ignored as aforesaid, issue an Intra-day Payment Instruction based on that Intra-day Payment Standing Instruction accepted by HKSCC in CCASS on each subsequent Business Day; or (ii) if there is no Intra-day Payment Standing Instruction accepted by HKSCC in CCASS immediately before the input of the Intra-day Payment Standing Instruction that has been ignored as aforesaid, return any Intra-day Payments to the Participant not later than day end via DCI on each subsequent Business Day.

In relation to a Nominee Payment (Evening) Standing Instruction, if a Black Rainstorm Warning is issued at any time between 8:00 a.m. and 9:00 a.m. and remains in effect at 12:00 noon on a Business Day, any Nominee Payment (Evening) Standing Instruction already input by a Participant other than an Investor Participant at any time between 8:00 a.m. and 9:00 a.m. on the day will be ignored by HKSCC and the Participant will have to re-input its Nominee Payment (Evening) Standing Instruction from the time of resumption of the “Nominee Payment (Evening) Standing Instruction” maintenance functions. If a Nominee Payment (Evening) Standing Instruction has been ignored in the situation as aforesaid and the relevant Participant does not re-input such Nominee Payment (Evening) Standing Instruction as aforesaid, HKSCC will, (i) where there is a Nominee Payment (Evening) Standing Instruction of the Participant accepted by HKSCC in CCASS immediately before the input of the Nominee Payment (Evening) Standing Instruction that has been ignored, effect the evening distribution of cash payments not later than day end via DCI on each subsequent Business Day based on that accepted Nominee Payment (Evening) Standing Instruction; or (ii) where there is no Nominee Payment (Evening) Standing Instruction accepted by HKSCC in CCASS immediately before the input of the Nominee Payment (Evening) Standing Instruction that has been ignored, effect distribution of cash payments at day end via DCI on each subsequent Business Day.

In relation to payments relating to TSF FX Transactions and Stock Release FX Transactions, if a Black Rainstorm Warning is issued at any time between 8:00 a.m. and 9:00 a.m. and remains in effect at 12:00 noon on a Business Day, any TSF Payment Standing Instruction already input and authorised by a TSF CCASS Participant at any time between 8:00 a.m. and 9:00 a.m. on the day will be ignored by HKSCC and a TSF CCASS Participant will have to re-input and authorise its TSF Payment Standing Instruction upon the resumption of the “Cash Prepayment / TSF Payment Standing Instruction” maintenance function.

## **Section 20**

### **Disciplinary Action**

#### **20.4 ACTS OF MISCONDUCT**

##### **20.4.1 Grounds for disciplinary action**

HKSCC may institute disciplinary proceedings against a Participant in respect of an act of misconduct committed or reasonably believed to have been committed by it. An act of misconduct includes:

- (j) conduct which leads to any disciplinary action being taken against HKSCC or which leads to HKSCC being in breach of the rules of an Appointed Depositary;
- (k) failure to provide information requested by an exchange, clearing house, regulatory authority or an organization with which HKEx, HKSCC or the Exchange has entered into an information sharing arrangement or agreement (this act of misconduct does not apply to an Investor Participant);
- (l) if the Participant is a Common Participant, a default in payment of any sum payable to any other Recognized Clearing House or an event of default committed by the Participant under the rules of such Recognized Clearing House; and
- (m) if the Participant is a TSF CCASS Participant, a failure to comply with any TSF Participant Registration Criteria or any other conditions or requirements for its continued registration as a TSF CCASS Participant, or a failure to comply with any provisions of, or any of its obligations under, Chapter 12A of the Rules, Section 12 of the Operational Procedures and other related provisions in the Operational Procedures.

## Section 21

### Costs and Expenses

#### 21.19 CLEARING AND SETTLEMENT OF TSF FX TRANSACTIONS

- TSF FX clearing fee NIL
- TSF FX settlement fee payable by each TSF Clearing Participant for each TSF FX Transaction settled through CCASS. HK\$2 per TSF FX Transaction

*Notes:*

Fee debited on T+1

#### 21.20 EXCEPTION HANDLING FEE IN RELATION TO SETTLEMENT OF TSF FX TRANSACTIONS AND EARMARKING OF TSF STOCKS

- Exception handling fee in respect of a failure to settle a TSF Final FX Position or a TSF payment instruction generated for the settlement of Stock Release FX Transaction on the due date; 0.50% multiplied by the unsettled amount subject to a maximum amount of HK\$100,000 in respect of each failure to settle.

*Notes:*

For the calculation of the fee, if the unsettled amount is in RMB, the fee will be calculated based on the corresponding HKD amount under the HKD money position in respect of the TSF Final FX Position or the stock release payment instruction.

The fee will be debited in HKD by autopay instructions.

The fee may be revised by HKSCC from time to time.

- Exception handling fee in respect of a failure to transfer the number of shares for earmarking pursuant to Section 12A.5.4(iv) 0.50% multiplied by the HKD money position of the FX transaction executed by HKSCC with the default TSF Clearing Participant pursuant to Section 12A.5.4(iv), subject to a maximum amount of HK\$100,000 in respect of each failure.

*Notes:*

The fee will be debited in HKD by autopay instructions.

The fee may be revised by HKSCC from time to time.

**中央結算系統運作程序規則**

**定義**

(a) 為便利讀者，規則內的定義茲重複載列如下。

“午市”

指 根據聯交所規則規定可於聯交所進行交易的下午時段；

“自動對盤系統”

指 由聯交所安裝和操作用作證券買賣的自動對盤及成交系統；

“自動買賣盤配對”

與聯交所規則中所指的含義相同；

“抵押品”

指 參與者根據規則第 602、806、3501 或 3602 條，及交易通中央結算系統參與者額外根據規則第 12A14 條，按結算公司不時規定的方式向結算公司提供的抵押品；

“解除標記”

指 對交易通標記股份不再受標記後的形容；或為有關股份除去標記的行動；

“標記”

指 對經外匯兌換服務支援而購買的交易通股份的形容；或為有關股份加上標記的行動；

“交易通標記股份”

指 除非規則或結算公司另有規定，經外匯兌換服務支援購買，而必須存放在交易通戶口內以作標記的交易通股份；

“外匯兌換”

指 外匯兌換；

“外匯兌換服務”

指 結算公司根據規則第 12A 章可能提供的外匯兌換服務；

“港元 或 “\$”

指 港元，香港之法定貨幣；

“早市”

指 根據聯交所規則規定可於聯交所進行交易的上午時段；

## “開市前時段”

與聯交所規則中所指的含義相同；

## “人民幣”

指 在香港交收的中華人民共和國法定貨幣；

## “人民幣買入最終匯率”

與規則第 12A10(iii)條所指的含義相同；

## “人民幣買入參考匯率”

與規則第 12A10(i)條所指的含義相同；

## “人民幣賣出最終匯率”

與規則第 12A10(iv)條所指的含義相同；

## “人民幣賣出參考匯率”

與規則第 12A10(ii)條所指的含義相同；

## “STI 轉移”

指 中央結算系統內因為(i)輸入(若有需要，則以及批核)股份獨立戶口轉移指示(毋須確認)；或(ii)輸入(若有需要，則以及批核)由有關股份獨立戶口結單收件人確認的股份獨立戶口轉移指示(須確認)，而在結算參與者或託管商參與者的附寄結單服務的股份獨立戶口與任何其他股份戶口(包括其他附寄結單服務的股份獨立戶口，但不包括抵押股份統制戶口及交易通戶口)之間進行的轉移；

## “股份戶口”

指 如規則第 601 條所述，(i) 編配予各結算參與者並由其管理的每個股份結算戶口、股份獨立戶口、股份貸出戶口和抵押股份統制戶口，(ii) 編配予各投資者戶口持有人並由其管理的每個股份結算戶口，(iii) 編配予各非結算參與者及投資者戶口持有人的參與者並由其管理的每個股份結算戶口、股份獨立戶口和股份貸出戶口，合資格證券將於該等股份戶口記存或記除，及如規則第 12A08 條所述，每個額外由結算公司編配予各交易通中央結算系統參與者的交易通戶口；

## “股份轉出外匯交易”

指 規則第 12A12 條所述，因交易通中央結算系統參與者提出股份轉出要求而產生，或引致該參與者向作為交易通營運者的結算公司賣出人民幣的外匯交易；

## “股份轉出要求”

指 規則第 12A12 條所述，交易通中央結算系統參與者向結算公司提出為交易通標記股份解除標記的要求；

## “股份獨立戶口 或 SSA”

指 如規則第 601 條所述，（i）各結算參與者於中央結算系統內除其股份結算戶口、股份貸出戶口和抵押股份統制戶口以外開立的股份戶口，（ii）以及各非結算參與者及投資者戶口持有人的參與者於中央結算系統內除其股份結算戶口及股份貸出戶口以外開立的股份戶口，包括（但不限於）參與者的附寄結單服務的股份獨立戶口，及就交易通中央結算系統參與者而言，交易通戶口將不會被視為股份獨立戶口；

## “股份獨立戶口轉移指示或 STP”

指 如規則第 601 條所述，結算參與者或託管商參與者按結算公司不時指定的有效方式所發出的指示，用以在其設於中央結算系統內的附寄結單服務的股份獨立戶口與名下於中央結算系統的其他股份戶口(包括其他附寄結單服務的股份獨立戶口，但不包括抵押股份統制戶口及如結算參與者或託管商參與者為交易通中央結算系統參與者，其交易通戶口也不包括在內)之間就合資格證券進行賬面轉移；

## “交易日”

指 可在聯交所進行交易的日子；

## “交易通”

指 結算公司為便利買賣交易通股份而可能提供的外匯兌換服務支援設施。結算公司是以交易通營運者而非以聯交所交易的中央結算對手方身份提供該項外匯兌換服務；除文意另有所指外，規則第 12A 章內對結算公司的提述須據此詮釋；

## “交易通戶口”

指 交易通主要戶口或交易通獨立戶口，視乎文意而定；

## “交易通買入聯交所買賣”

指 與交易通聯交所參與者透過自動對盤系統買入交易通股份相關、並符合以下條件的聯交所買賣：(i) 該項聯交所買賣透過自動對盤系統成交之前得到交易通買入外匯盤的支援，及(ii)該項聯交所買賣在透過自動對盤系統成交後得到交易通買入外匯交易的支援；

## “交易通買入外匯盤”

指 由交易通聯交所參與者向作為交易通營運者的結算公司發出以港幣兌換人民幣的指令，用以支援該參與者透過自動對盤系統輸入交易通股份買盤，該買盤在配對成功後，會生成交易通買入聯交所買賣；

## “交易通買入外匯交易”

指 作為交易通營運者的結算公司與交易通聯交所參與者之間，通過交易通買入外匯盤，以結算交易通買入聯交所買賣而產生的外匯交易；

## “交易通中央結算系統參與者”

指 交易通結算參與者或交易通託管商參與者，視乎文意而定；

## “交易通結算參與者”

指 已被結算公司接納登記，並維持有效登記為交易通中央結算系統參與者的直接結算參與者或全面結算參與者；

## “交易通託管商參與者”

指 已被結算公司接納登記，並維持有效登記為交易通中央結算系統參與者的託管商參與者；

## “交易通交易所參與者”

指 就買賣交易通股份而言，已被聯交所接納登記，並維持有效登記為交易通交易所參與者的聯交所參與者；

## “交易通聯交所買賣”

指 交易通買入聯交所買賣或交易通賣出聯交所買賣，視乎文意而定；

## “交易通外匯盤”

指 交易通買入外匯盤或交易通賣出外匯盤，視乎文意而定；

## “交易通外匯交易”

指 交易通買入外匯交易或交易通賣出外匯交易，視乎文意而定；

## “交易通參與者”

指 交易通聯交所參與者及 / 或交易通中央結算系統參與者，視乎文意而定；

## “交易通參與者登記準則”

指 結算公司不時訂定的合資格準則，以便參與者按此被接納登記、並維持有效登記為交易通結算參與者，致使其可以就交易通聯交所買賣提供結算和交收服務及 / 或就交易通標記股份提供託管服務；

## “交易通夥伴銀行”

指 與結算公司簽訂協議或安排，為作為交易通營運者的結算公司提供人民幣兌港元或港元兌人民幣的兌換服務及 / 或提供流動資金的金融機構；

## “交易通主要戶口”

指 由結算公司以交易通中央結算系統參與者名義開立的股份戶口，該戶口設立的主要目的是支援結算公司替該參與者記存及記除交易通股份，以作標記或解除標記之用；

## “交易通獨立戶口”

指 由結算公司以交易通中央結算系統參與者名義開立的股份戶口，該戶口設立的唯一目的是用作持有交易通標記股份，該等交易通股份可以是參與者自身持有或以代理人身份為客戶持有；



## “交易通賣出聯交所買賣”

指 與交易通聯交所參與者透過自動對盤系統賣出交易通股份相關、並符合以下條件的聯交所買賣：(i) 該項聯交所買賣在透過自動對盤系統成交之前得到交易通賣出外匯盤的支援，及 (ii) 該項聯交所買賣在透過自動對盤系統成交之後得到交易通賣出外匯交易的支援；

## “交易通賣出外匯盤”

指 由交易通聯交所參與者向作為交易通營運者的結算公司發出以人民幣兌換港幣的指令，用以支援該參與者透過自動對盤系統輸入交易通股份的沽盤，該沽盤在配對成功後，會生成交易通賣出聯交所買賣；

## “交易通賣出外匯交易”

指 作為交易通營運者的結算公司與交易通聯交所參與者之間通過交易通賣出外匯盤，以結算交易通聯交所賣出買賣而產生的外匯交易；

## “交易通股份”

指 結算公司不時根據規則第 12A04 條而納入交易通股份名單的合資格證券；

(b) 除非內文另有所指，否則下列詞語運用於本運作程序規則時具有下列含義：

## “下午外匯交收時間”

指 第12A.3.1(ii)節及第12A.3.5節所述，交易通結算參與者交收交易通最終外匯數額的最後期限，即不遲於T+2日下午三時；

## “預先繳付現金預設指示”

指 結算參與者按結算公司不時指定的指示詳情透過其中央結算系統終端機或參與者網間連接器「預先繳付現金 / 交易通付款預設指示」修訂功能向結算公司發出的指示，以授權結算公司代表結算參與者發出預先繳付現金指示；

## “相應的在持續淨額交收制度下的款項數額”

指 關於交易通外匯交易的交收，按第12A.3.4(ii)(c)節所述，就同一交易通股份，與該股份的交易通外匯數額相對應的持續淨額交收款項數額 (如有)；

## “黃昏外匯交收時間”

指 第12A.3.1(ii)節及第12A.3.5節所述，交易通結算參與者交收交易通最終外匯數額的最後期限，即最後多批交收處理程序在T+2日完成的時間；

## “交易通確認報告”

指 第12A.2.3節所述，由結算公司向交易通中央結算系統參與者提供的報告，該報告列明了有關交易通聯交所買賣、交易通外匯交易、股份轉出外匯交易及其他相關資料；

## “交易通最終外匯數額”

指 關於交易通外匯交易的交收，根據第12A.3.5節所規定，交易通結算參與者和結算公司就交易通股份作出交收之最終款項數額；

## “交易通外匯數額”

指 關於交易通外匯交易的交收，根據第12A.3.2節所規定，交易通結算參與者和結算公司就一隻交易通股份作出交收之款項數額；

## “交易通外匯交易 / 股份轉出活動 / 狀況報告”

指 第16.6節所述，由結算公司向交易通中央結算系統參與者提供的每日報告，該報告載有該參與者 (i)有關股份轉出要求的修訂活動，及 (ii)該辦公日之交易通外匯交易和股份轉出外匯交易的交收狀況（詳情請參閱《參與者適用的中央結算系統終端機使用者指引》）；

## “交易通付款指示”

指 結算公司因應第12A.4.1節所述的交易通最終外匯數額，或第12A.6.3節所述的就股份轉出外匯交易而產生的款項數額所發出的付款指示；

## “交易通付款預設指示”

指 第12A.4.1(i)節所述，交易通結算參與者為透過票據交換所自動轉賬系統付款指示 (CPIs) 支付交易通付款指示而設立的預設指示；

## “交易通股份解除標記程序”

指 規則第12A09條及運作程序規則第12A.5.6節所述，結算公司在交易通賣出聯交所買賣交收時，為交易通股份解除標記所採用的程序；

## “交易通股份標記程序”

指 規則第 12A09 條及運作程序規則第 12A.5.4 節所述，結算公司在交易通買入聯交所買賣交收後，為交易通股份加上標記所採用的程序；

## “交易通股份數額”

指 第12A.5.3節所述，交易通股份的淨長倉或淨短倉；

「交易日」之定義已刪除。

## **第一節**

### **引言**

#### **1.4 附加服務**

結算公司也會提供有關境外證券的交收及結算服務，而該等交收及結算服務不一定透過中央結算系統提供。

作為交易通的營運者，結算公司也可能會向交易通中央結算系統參與者提供外匯兌換服務，這是為了支援以下的交收〈i〉產生自交易通聯交所買賣的交易通外匯交易及〈ii〉產生自股份轉出要求的股份轉出外匯交易。

## **第二節**

### **參與者**

#### **2.3 股份戶口及CCMS 抵押品戶口**

##### **2.3.1 股份戶口的類別**

中央結算系統共有五種股份戶口，計有：

- (i) 股份結算戶口；
- (ii) 股份獨立戶口；
- (iii) 抵押股份統制戶口；
- (iv) 股份貸出戶口；及
- (v) 交易通戶口。

##### **2.3.2 股份戶口的數量**

每位非投資者戶口持有人的參與者將擁有一個股份結算戶口，惟如獲結算公司批准，可擁有一個股份貸出戶口及不時由結算公司行使絕對酌情權而訂定其數量的股份獨立戶口。除上述戶口外，每位結算參與者會獲配一個抵押股份統制戶口。當參與者同時也是交易通中央結算系統參與者時，除上述戶口外，該參與者將獲配一個交易通主要戶口，及一個交易通獨立戶口。每位投資者戶口持有人會獲配一個股份結算戶口。

##### **2.3.3 獲派的戶口編號**

為便於識別起見，參與者的每個股份戶口均會獲配一個編號。

股份結算戶口獲分配或重新分配的編號為1號。

參與者的股份獨立戶口將獲分配或重新分配一個2號及以後的編號〈17至20號除外〉。倘為附寄結單服務的股份獨立戶口，則此等戶口將獲分配21號及以後的編號。

結算參與者的抵押股份統制戶口獲配的編號為20號。

參與者的股份貸出戶口獲配的編號為19號。

交易通中央結算系統參與者的交易通戶口獲配的編號為17號〈交易通獨立戶口〉及18號〈交易通主要戶口〉。

## 2.3.4 合資格證券的賬面交收紀錄

參與者在中央結算系統內的合資格證券將記錄於其股份戶口內。

存入合資格證券時，參與者（投資者戶口持有人除外）可指定將該等合資格證券記存於一個或多個股份戶口內（不包括抵押股份統制戶口，及倘若該參與者同時也是交易通中央結算系統參與者，則其交易通戶口亦不包括在內）。

參與者可透過輸入「戶口轉移指示」（「ATI」）或上載「ATI整批檔案」，將合資格證券在其名下的股份戶口（抵押股份統制戶口及附寄結單服務的股份獨立戶口除外）之間轉移，或可輸入「大批戶口轉移指示」，將合資格證券由其股份結算戶口轉往另一個股份獨立戶口（附寄結單服務的股份獨立戶口除外）。

結算參與者或託管商參與者可透過輸入「股份獨立戶口轉移指示」（「STI」）或上載「STI整批檔案」，將合資格證券自其名下一個股份戶口（不包括抵押股份統制戶口，及倘若該結算參與者或託管商參與者同時也是交易通中央結算系統參與者，則其任何一個交易通戶口亦不包括在內）轉往其附寄結單服務的股份獨立戶口，反之亦然。此外亦可透過輸入「大批股份獨立戶口轉移指示」，將合資格證券從其股份結算戶口轉往附寄結單服務的股份獨立戶口。

在一般規則的規限下，結算參與者或託管商參與者可就其每個附寄結單服務的股份獨立戶口，授權其附寄結單服務的股份獨立戶口所指定及/或持續指定的股份獨立戶口結單收件人，在結算公司接納前，確認經由參與者輸入（若有需要，則以及批核）的STI。所有由結算參與者或託管商參與者就附寄結單服務的股份獨立戶口輸入（若有需要，則以及批核）及須有關的股份獨立戶口結單收件人確認的STI，均屬股份獨立戶口轉移指示（須確認），否則就屬於股份獨立戶口轉移指示（毋須確認）。

結算參與者或託管商參與者輸入STI時，須於STI內訂明該STI轉移是以貨銀對付方式還是毋須付款方式進行。以貨銀對付方式進行的STI轉移僅適用於合資格證券從附寄結單服務的股份獨立戶口記除的STI轉移。如以貨銀對付方式於中央結算系統內進行STI轉移，在合資格證券完成轉移後，結算公司將如常向有關結算或託管商參與者的指定銀行發出EPI，以進行付款及使有關款項存入股份獨立戶口結單收件人的銀行戶口內。

若交付股份的股份戶口在輸入STI指示或進行STI整批處理程序時已有足夠的合資格證券，則在輸入（若有需要，批核及確認）STI後，結算公司將以線上交付方式交付合資格證券。

如將中央結算系統內的合資格證券由一位參與者交付予另一位參與者，可自付方參與者的股份戶口（抵押股份統制戶口除外）記除，並將相應數量的股份記存於取方參與者的股份戶口內（抵押股份統制戶口除外）。

## 2.3.5 股份結算戶口

各參與者的股份結算戶口將為其於中央結算系統內作交收用途（即交付或收取合資格證券）的主要股份戶口。

除在一個例外情況下，參與者的股份結算戶口通常將用作向其他參與者交付或收取合資格證券之用。

舉例而言，結算公司於每個交收日進行的多批交收處理程序，在有合資格證券可供運用的情形下，將自付方參與者的股份結算戶口記除合資格證券，並將其記存於取方參與者的股份結算戶口。

只有在非投資者戶口持有人的參與者以「交付指示」或簡稱「DI」的方式主動將中央結算系統內的合資格證券交付予另一參與者的情形下，才可不須指定使用參與者的股份結算戶口。如屬上述情況，付方參與者可選擇運用其名下的任何股份戶口（包括其股份獨立戶口，但不包括抵押股份統制戶口，及倘若該付方參與者同時也是交易通中央結算系統參與者，則其交易通戶口亦不包括在內）內的合資格證券。

## 2.3.13 交易通戶口

交易通戶口是在中央結算系統內，以交易通中央結算系統參與者的名義建立的股份戶口，該等戶口只能用作持有交易通標記股份。

交易通主要戶口是作為通過其轉入或轉出交易通股份，而使交易通股份被加上標記或解除標記的主要股份戶口。結算公司會通過交易通主要戶口，記存完成結算和交收交易通買入聯交所買賣的交易通股份，及記除交易通標記股份以作交易通賣出聯交所買賣的交收。

交易通獨立戶口只能用作持有交易通標記股份。此戶口可供交易通中央結算系統參與者，用作獨立客戶戶口，為其客戶持有交易通標記股份，或供其自營業務使用而持有交易通標記股份。

交易通中央結算系統參與者可透過輸入戶口轉移指示，或上載「戶口轉移指示整批檔案」，在其交易通主要戶口及交易通獨立戶口之間轉移交易通標記股份。

交易通中央結算系統參與者可透過輸入交收指示，或上載「交收指示整批檔案」，將交易通標記股份從其交易通戶口，轉移到另一交易通中央結算系統參與者的交易通戶口。

交易通中央結算系統參與者不可直接從其交易通戶口中提取交易通標記股份。該等參與者可透過輸入及確認「股份轉出要求」（請參閱第 12A.6.1 節），再由其交易通戶口轉出交易通股份，到其中央結算系統的其他股份戶口（抵押股份統制戶口及附寄結單服務的股份獨立戶口除外），然後才提取有關股份。

## 2.5 獲授權簽署人士

2.5.1 在規則第2.5.2條規限下，每一參與者（非投資者戶口持有人）須向結算公司提供獲其授權為獲授權簽署人士的名單，該等人士可代表該參與者就任何有關參與者參與中央結算系統及在中央結算系統內日常運作的事宜向結算公司發出書面指示，以及執行下列任何或全部的職務：

- (a) 授權在參與者的中央結算系統股份戶口內（抵押股份統制戶口，或倘若該參與者同時也是交易通中央結算系統參與者其交易通戶口皆除外）存入和提取證券，以及簽署有關表格並交回結算公司（就「股份存入表格」而言，「簽署」包括加蓋或蓋上簽署式樣的印章）；

## 第六節

### 運作及服務時間表

#### 6.2 每日處理及服務時間表

以下的中央結算系統每日辦公及服務時間表僅載有中央結算系統部分事項的時間。有關中央結算系統提供的服務時間及系統功能詳情，請參閱《參與者適用的中央結算系統終端機使用者指引》。

時間	中央結算系統事項
上午八時	<p>透過中央結算系統終端機及參與者網間連接器開始提供以下服務及設施：</p> <ul style="list-style-type: none"> <li>(i) 結算服務（交收指示／投資者交收指示的修訂活動及整批傳送功能）；</li> <li>(ii) 戶口轉移指示/股份獨立戶口轉移指示的修訂活動及整批傳送功能；</li> <li>(iii) 股份獨立戶口的修訂活動及整批傳送功能；</li> <li>(iv) 預先繳付現金指示、預先繳付現金／交易通付款預設指示、即日付款預設指示及代理人款項（傍晚）預設指示的修訂功能；</li> <li>(v) 認購、權益選擇、投票指示、電子認購新股指示（該日為申請首日除外）、投標指示（該日為投標或申請首日除外）及公司代表/委託人指示的修訂功能；及</li> <li>(vi) 結算及交收的查詢服務、查詢螢光屏廣播訊息及報告檢索等功能。</li> </ul>
上午九時三十分	<p>透過中央結算系統終端機及參與者網間連接器開始提供以下服務及設施</p> <ul style="list-style-type: none"> <li>(i) 交收服務（輸入交付指示、輸入索還及歸還證券要求，如適用者）；</li> <li>(ii) 股份轉出要求修訂服務（為交易通中央結算系統參與者而設）；</li> <li>(iii) 存管服務（參與者存入及提取合資格證券）；</li> <li>(iv) 轉移指示輸入服務；以及</li> <li>(v) 共同抵押品管理系統服務</li> </ul>
上午十時十五分	第一次交易通股份解除標記程序

上午十一時四十五分	第二次交易通股份解除標記程序
下午一時四十五分	第三次交易通股份解除標記程序
下午三時三十分	第四次 <b>STI</b> 整批處理程序 第四次交易通股份解除標記程序 如欲於該日傍晚開始收取代理人款項，輸入代理人款項（傍晚）預設指示的最後時限（唯該代理人款項（傍晚）預設指示須獲結算公司接納）
下午四時	停止股份轉出要求修訂服務（為中央結算系統參與者而設）
下午四時十五分	停止基金單位的新增 / 贖回指示修訂功能服務 輸入投票指示及公司代表 / 委託人指示的最後時限（若該日為結算公司規定輸入該等指示的最後時限） 第六批股份權益分派 第一次交易通股份標記程序 第五次交易通股份解除標記程序
下午七時	停止交收指示 / 投資者交收指示修訂及整批傳送、預先繳付現金 / 交易通付款預設指示修訂、即日付款預設指示修訂、代理人款項（傍晚）預設指示修訂、戶口轉移指示 / 股份獨立戶口轉移指示輸入及整批傳送、大批戶口轉移指示 / 大批股份獨立戶口轉移指示修訂、共同抵押品管理系統之現金轉移指示及股份轉移指示修訂服務、投標指示、認購、權益選擇、投票以及公司代表 / 委託人指示修訂功能服務 停止所有透過中央結算系統終端機及參與者網間連接器的查詢服務（共同抵押品管理系統查詢服務及查詢螢光屏廣播訊息服務除外） 輸入認購指示的最後時限（若有關發行人規定的最後認購時限為下一個辦公日中午十二時或之前） 開始重估抵押證券的價值及日終差額繳款抵押程序 第九批股份權益分派 結算公司發出於下一個辦公日交收的直接記存指示、直接記存指示及電子收付款指示

下午八時三十分

第二次交易通股份標記程序

電子認購新股指示的修訂活動、共同抵押品管理系統查詢服務、報告檢索及查詢螢光屏廣播訊息服務停止。

附註：

(iv) 於每個交收日，最後一次多批交收處理程序包括以下幾個過程：

- 最後一次多批交收處理程序 — 第一部分
- 強制借入證券程序
- 第一次自動歸還證券程序 — 為已發出索還證券通知的強制借入證券活動而設
- 最後一次多批交收處理程序 — 第二部分
- 第二次自動歸還證券程序 — 為所有其他強制借入證券活動而設
- 交收於傍晚外匯交收時間進行交收的交易通最終外匯數額

最後一次多批交收處理程序第一部分可確定所有在持續淨額交收制度下到期／逾期末交收的待收取股份數額。強制借入證券程序可就每隻合資格證券確定在持續淨額交收制度下到期／逾期末交收的待收取股份和貸出人已發出索還證券通知要求歸還的合資格證券的總額（化為整數，以每手為單位），並會根據第10.7節為每隻合資格證券發出強制借入證券要求，從而與記存在股份貸出戶口的合資格證券進行配對。

被借用的證券會存入結算公司的股份戶口，並會依次用於下列幾方面：

- (a) 透過第一次自動歸還證券程序，交收貸出人已發出索還證券通知的未結清強制借入證券交易；
- (b) 透過最後一次多批交收處理程序第二部分，交收在持續淨額交收制度下未交收的待收取股份數額；及
- (c) 透過第二次自動歸還證券程序，交收貸出人尚未發出索還證券通知的未結清強制借入證券交易，但結算公司已根據強制證券借貸規例選擇行使其權利，終止該等交易。

於傍晚外匯交收時間進行交收的交易通最終外匯數額，會根據第12A.4.4節規定的程序進行交收。



**6.3 適用於指定銀行的每日服務時間表**

適用於指定銀行的中央結算系統每日服務時間表的概要如下。有關中央結算系統提供的服務時間及系統功能詳情，請參閱《指定銀行適用的中央結算系統終端機使用者指引》。

時間	中央結算系統事項
上午九時三十分 (以後)	提供「已拒付的直接記除指示／直接記存指示／電子收付款指示報告」(有關上一日發出並於當日交收的直接記除指示／直接記存指示／電子收付款指示的付款確認)  提供「電子票據交換所自動轉帳系統付款指示報告

**第七節****存管及有關服務****7.2 運作原則****7.2.5 票據的存入和提取**

在下列規定的限制下，參與者可於任何時間把記名合資格證券存入其股份戶口（抵押股份統制戶口，及倘若參與者同時也是交易通中央結算系統參與者其交易通戶口皆除外）。投資者戶口持有人只可存入記名合資格證券，該等證券須以有關的投資者戶口持有人的名義或代理人的名義登記。以其他名義登記的合資格證券不會獲結算公司接納。

參與者不可把任何屬合資格證券的不記名債務證券存入中央結算系統，結算公司只會於首次發行的過程中，直接接納由發行人或發行人的代理或代表記存於參與者股份戶口內（抵押股份統制戶口除外）的不記名債務證券。參與者自中央結算系統提取記存在參與者股份戶口（抵押股份統制戶口除外）的不記名債務證券的股票後，便不可於其後的任何時間再次把該等債務證券的股票存入中央結算系統。

參與者須按結算公司不時訂定的條件和限制，可於任何時間提取記存在其中央結算系統股份戶口內（抵押股份統制戶口，及倘若參與者同時也是交易通中央結算系統參與者其交易通戶口皆除外）的合資格證券。除非結算公司另有決定或一般規則另有規定，參與者不能從中央結算系統，或透過結算公司從獲委任存管處，實物提取以無股票證書或以綜合票據形式發行的合資格證券。

為避免疑慮，沒有合資格證券可以直接存入或提取於任何抵押股份統制戶口及任何交易通戶口。

**7.2.8 可替換性**

結算公司將視在中央結算系統內持有的所有同類合資格證券為可互相替換的。結算公司一般不會對某一參與者或涉及某項交易的合資格證券加上指示或標籤。

## 第八節

### 代理人服務

#### 8.2 一般原則

##### 8.2.7 參與者發出指示等的時間限制

一旦參與者向結算公司作出指示，參與者須負責確保其股份戶口內（抵押股份統制戶口，及倘若參與者同時也是交易通中央結算系統參與者其交易通戶口皆除外）存有有關數額的合資格證券（已發出指示者）（抵押股份統制戶口除外），以及（視乎情況而定）於適當日期向結算公司提供有關款項，以便執行有關的指示。如未能履行上述責任，結算公司將不會實行上述指示或採取其他適當行動（包括紀律處分）以填補該數額之不足。

##### 8.23 計算時的小數點位數

在大多數情況下，以大部份貨幣為單位的合資格證券應計的現金股息，將計至小數後的兩位，詳情如下表所示：

幣制	小數位
元（中國）（CNY）	2

## 第九節

### 中央結算系統結算及交收運作概覽

#### 9.2 聯交所買賣

根據聯交所規則，所有聯交所買賣（聯交所不承認的買賣除外）均須在中央結算系統進行交收。

如聯交所買賣中至少有一方為非結算參與者，該非結算參與者所指定代為結算其聯交所買賣的全面結算參與者，將取代該非結算參與者以當事人身份成為該宗聯交所買賣的一方，並就該宗聯交所買賣享有完全相同的權利及責任。

就交易通交易所參與者的交易通聯交所買賣，由該交易通交易所參與者指定代其結算其交易通聯交所買賣與相應的交易通外匯交易的交易通結算參與者，將在有關的交易通聯交所買賣在自動對盤系統中生效時，取代該交易通交易所參與者，以當事人身份成為該宗交易通聯交所買賣及其相應的交易通外匯交易的其中一方，並就該等買賣及外匯交易享有與該交易通交易所參與者完全相同的權利及負上相同的責任。

聯交所買賣將以下列任何方式在中央結算系統進行交收：

- (i) 持續淨額交收制度（見第十節）：據此，結算公司會代替雙方參與者成為交收對手方，而結算參與者與結算公司之間的交收會以淨額方式進行；或

- (ii) 「已劃分的買賣」制度（見第十一節）：據此，有關買賣的雙方結算參與者將直接進行交收。

在持續淨額交收制度下進行的交收一般會以貨銀對付方式進行。

在「已劃分的買賣」制度下進行的交收，視乎付方結算參與者的選擇而定，可以貨銀對付或毋須付款的方式進行。

## 第十節

### 聯交所買賣 — 持續淨額交收制度

#### 10.12 風險管理：凍結證券

##### 10.12.4 結算參與者可預先繳付現金

結算參與者可於每個交收日透過輸入預先繳付現金指示或透過「預先繳付現金／交易通付款預設指示」修訂功能輸入預先繳付現金預設指示，授權結算公司代表結算參與者重複發出預先繳付現金指示，以向結算公司支付同日可運用的資金。根據預先繳付現金預設指示所發出的預先繳付現金金額將視乎該預先繳付現金預設指示的付款基礎而定，並將為以下兩者其中之一：(a) 持續淨額交收的待收取股份的未交收款項責任總額；或(b) 持續淨額收的待收取及待交收股份的未交收款項責任淨額，另加結算參與者按淨額若干百分比預設的數額。凡在最後更新日期後十個曆日內仍處於「有待完成狀態」的預先繳付現金預設指示，將自動從中央結算系統中剔除。

## 第十二節

### 非聯交所買賣 — 「交收指示的交易」、「結算機構的交易」、 「投資者交收指示的交易」及「轉移指示」

#### 12.1 「交收指示的交易」（參與者（非投資者戶口持有人）之間）

##### 12.1.2 輸入交收指示

- (i) 交收指示的細節

就第(f)項而言，參與者可輸入交付或收取股份的戶口，以進行「交收指示的交易」的交收。倘若付方或取方參與者沒有在第(f)項內輸入資料，其股份結算戶口便會用以交付或收取合資格證券，以進行「交收指示的交易」的交收。倘若交易通中央結算系統參與者在第(f)項輸入了一個交易通戶口，儘管該交收指示可按照第 12.1.3 節的規定完成配對，但該項交收指示的交易，只會在交易對手方在相應的交收指示的第(f)項也輸入了一個交易通戶口時，方能生效。

## **第12A節**

### **外匯兌換服務**

#### **12A.1 交易通**

##### **12A.1.1 目的**

一般規則第12A章列明結算公司作為交易通營運者可能提供外匯兌換服務的條款及條件，及交易通中央結算系統參與者交收交易通外匯交易和股份轉出外匯交易的責任。本第12A節提供了交易通中央結算系統參與者與結算公司之間，關於交易通外匯交易和股份轉出外匯交易的款項數額詳情，及有關交收該等交易、提交股份轉出要求及為交易通股份加上及解除標記的程序。

#### **12A.2 交易通外匯交易**

##### **12A.2.1 交易通外匯交易的交收日**

交易通結算參與者須在交收相應的交易通聯交所買賣的同一日（即 **T+2 日**）交收交易通外匯交易。除非文意另有所指，否則在本第 12A 節提及的「**交收日**」或「**T+2 日**」應據此理解。

##### **12A.2.2 交易通外匯交易的交收責任**

就交易通買入外匯交易，交易通結算參與者有責任向結算公司買入人民幣，買入數額應等於相應的交易通買入聯交所買賣的應付代價。據此，交易通結算參與者為交收交易通買入外匯交易而提供的港元數額應等於應付代價乘以適用的人人民幣賣出最終匯率。根據一般規則第 12A 章及本第 12A 節的規定，結算公司提供用以交收交易通買入外匯交易的人民幣數額，應等於上文所述的應付代價的數額。

就交易通賣出外匯交易，交易通結算參與者有責任向結算公司賣出人民幣，賣出數額應等於相應的交易通賣出聯交所買賣的應收所得。根據一般規則第 12A 章及本第 12A 節的規定，結算公司提供用以交收交易通賣出外匯交易的港元數額，應等於應收所得乘以適用的人人民幣買入最終匯率。

##### **12A.2.3 交易通確認報告**

為協助交易通中央結算系統參與者就其交易通外匯交易和股份轉出外匯交易與其內部記錄進行每日對賬，在每個辦公日大約下午六時，該等交易的詳情和相關資料會記錄在提供予交易通中央結算系統參與者的交易通確認報告內。交易通確認報告只供交易通中央結算系統參與者作參考之用。交易通中央結算系統參與者可以透過中央結算系統終端機或參與者網間連接器取得交易通確認報告。

根據以上所述及結算公司的酌情權，提供予交易通結算參與者的交易通確認報告將會包括下列資料（如有）：

- (i) 在相關交易日產生的每項交易通外匯交易的資料、相應的交易通聯交所買賣的細節、關於每一相關交易通股份的交易通外匯數額及其相應的在持續淨額交收制度下的款項數額及股份數額的資料、參與者的交易通最終外匯數額及會被加上標記或解除標記的交易通股份數量；
- (ii) 每一相關交易通股份在前一交易日所產生的交易通外匯數額及其相應的在持續淨額交收制度下的款項數額及股份數額、參與者的交易通最終外匯數額及會被加上標記或解除標記的交易通股份數量；
- (iii) 在相關交易日產生的每項股份轉出外匯交易的資料、相應股份轉出要求的詳情、及參與者就股份轉出外匯交易的匯總款項數額；及
- (iv) 在前一交易日產生的每項股份轉出外匯交易的資料、及參與者就股份轉出外匯交易的匯總款項數額。

### 12A.3 交易通外匯交易的款項數額

#### 12A.3.1 目的

交易通結算參與者可能須在  $T + 2$  日，就一隻交易通股份，交收多項交易通外匯交易，並須在同一天，就交易通股份交收多項非交易通支援的聯交所買賣。為了減低交易通結算參與者的資金壓力，結算公司可全權酌情容許產生自不同交易通外匯交易的款項數額作對銷，及容許參與者以其在持續淨額交收制度下將收取的人民幣款項數額，抵消其部份或全部由交易通外匯交易產生的人民幣付款責任。

第 12A.3.2 節至第 12A.3.6 節簡要說明在容許款項數額對銷的情況下所採取的程序。該等程序可概括如下：

- (i) 確定每隻交易通股份的交易通外匯數額：有關程序載於第 12A.3.2 節，並在第 12A.3.3 節以例子說明。
- (ii) 確定每項交易通外匯數額的交收時間：根據此項程序，交易通結算參與者於  $T+2$  日到期交收的不同交易通股份的交易通外匯數額會被分成兩組：參與者須在不遲於下午三時（「**下午外匯交收時間**」）完成交收其中一組數額，及在最終多批交收處理程序完成時（「**黃昏外匯交收時間**」）完成交收另一組數額。有關程序載於第 12A.3.4 節，並在第 12A.3.6 節以例子說明。
- (iii) 確定交易通最終外匯數額；有關程序載於第 12A.3.5 節，並在第 12A.3.6 節以例子說明。

為免產生疑問，在本第 12A 節及運作程序規則的其他部份提及有關交易通結算參與者及結算公司的款項數額，除非文意另有所指，「**交易通外匯數額**」、「**交易通最終外匯數額**」或「**外匯數額**」均包括兩個款項數額：其中一個為交易通結算參與者作為外匯交易的買方或賣方（按照情況而定）的款項數額，以人民幣或港元表示；另一個為結算公司（作為交易通營運者）作為該項外匯交易的另一方的相應款項數額，以港元或人民幣表示。

### 12A.3.2 確定交易通外匯數額

交易通結算參與者於某交易日所產生有關某交易通股份的所有交易通買入外匯交易，將與同一交易通股份在同一交易日所產生的所有交易通賣出外匯交易、及根據第 12A.7.1 節的規定，為修改或調整同一交易通股份的交易通聯交所買賣而產生的所有外匯交易進行抵銷，因而就該交易通股份，產生一項待交易通結算參與者交收的款項數額，及一項待結算公司交收的相應款項數額。該等款項數額將被稱為「**交易通外匯數額**」。

如何生成交易通外匯數額的概念，可通過載於第 12A.3.3 節的例子說明。

交易通外匯數額通常涉及以下兩種情況：交易通結算參與者為購買人民幣而向結算公司支付港元（即結算公司向參與者支付人民幣以轉換港元）；或交易通結算參與者為出售人民幣而向結算公司支付人民幣（即結算公司向參與者支付港元以轉換人民幣所得）。但在某些情況下，交易通結算參與者可能就某交易通外匯數額同時有責任向結算公司支付人民幣和港元（或相反地，結算公司同時有責任向參與者支付人民幣和港元）。這些情況可能是因為交易通聯交所買賣適用的人民幣買入最終匯率與人民幣賣出最終匯率之間的差異所導致的。

由於每個交易通外匯數額只會涉及一隻交易通股份，所以當交易通結算參與者在 T+2 日，就多隻交易通股份的交易通外匯交易須履行交收責任時，不同的交易通股份將產生不同的交易通外匯數額。

### 12A.3.3 實例（確定每隻交易通股份的交易通外匯數額）

通過對銷生成交易通外匯數額的概念，可以下述例子說明：

（註：負號（-）表示由交易通結算參與者支付而  
正號（+）表示由結算公司支付。）

(1) 交易通 股份	(2) 交易通買入／賣出 外匯交易	(3) 人民幣 外匯數額	(4) 最終 外匯匯率	(5) 港元 外匯數額
X	買入	¥100 +	1.17	\$117 -
X	買入	¥400 +	1.19	\$476 -
X	賣出	¥200 -	1.16	\$232 +
交易通外匯數額：		<b>¥300 +</b>		<b>\$361 -</b>
交易通 股份	交易通買入／賣出 外匯交易	人民幣 外匯數額	最終 外匯匯率	港元 外匯數額
Y	買入	¥300 +	1.17	\$351 -
Y	賣出	¥800 -	1.16	\$928 +
交易通外匯數額：		<b>¥500 -</b>		<b>\$577 +</b>

此例子假設交易通結算參與者有責任交收以下交易：

- 關於股份 X 的兩項交易通買入外匯交易及一項交易通賣出外匯交易；及
- 關於股份 Y 在同一交收日的一項交易通買入外匯交易及一項交易通賣出外匯交易。

第一步是確定每項交易通外匯交易的人民幣和港元的支付數額。縱列（3）的人民幣數額是來自相應的交易通聯交所買賣，其為應付或應收數額取決於該交易涉及買入還是賣出股份 X 或 Y。縱列（5）港元數額是以縱列（4）即一般規則第 12A10 條所指的人民幣買入最終匯率或人民幣賣出最終匯率（取決於結算公司須兌換人民幣或兌換港元），乘以相應人民幣數額。

對於在縱列（2）的交易通買入外匯交易，交易通結算參與者須向結算公司支付港元以換取人民幣。對於交易通賣出外匯交易（亦是縱列（2）），參與者須以人民幣支付結算公司以換取港元。

交易通外匯數額為股份 X 和 Y 各自在縱列（3）的人民幣款項數額和縱列（5）的港元款項數額分別抵銷後的結果。生成的交易通外匯數額，包括交易通結算參與者在某貨幣的一個款項數額，及結算公司在另一貨幣的相應款項數額，即：

- 交易通結算參與者的交易通外匯數額為：就股份 X 向結算公司支付港元 361 元以換取人民幣 300 元，及就股份 Y 向結算公司支付人民幣 500 元以換取港元 577 元。
- 結算公司（作為交易通營運者）的交易通外匯數額為：就股份 X 為參與者轉換港元 361 元以向其提供人民幣 300 元，及就股份 Y 為參與者轉換人民幣 500 元以向其提供港元 577 元。

#### **12A.3.4 確定交易通外匯數額的交收時間**

- (i) 交易通結算參與者一般必須在不遲於 T+2 日的下午外匯交收時間，交收其所有交易通外匯數額。但結算公司可因應載於第 12A.3.4 (ii) 節的多種因素，容許交易通結算參與者在黃昏外匯交收時間，或在結算公司根據第 12A.3.4 (iv) 節及第 12A.4.5 節所批准的較後時間，交收其部份或全部交易通外匯數額。在任何情況下，在結算公司未確認從交易通結算參與者收妥相關交收數額前，結算公司沒有責任在 T+2 日交收交易通外匯數額的任何款項數額。
- (ii) 結算公司在考慮下列及其他因素後，可容許交易通結算參與者的某些交易通外匯數額在黃昏外匯交收時間進行交收，而其他的交易通外匯數額則必須如常在下午外匯交收時間進行交收：
  - (a) 參與者是否必須就交易通外匯數額對結算公司作港元付款；
  - (b) 參與者是否必須就交易通外匯數額對結算公司作人民幣付款；及

- (c) 對於同一交易通股份，參與者是否兼有交易通外匯數額及在持續淨額交收制度下的款項數額（「相應的在持續淨額交收制度下的款項數額」），若是，兩者相關的人民幣數額。
- (iii) 當交易通結算參與者就其交易通外匯數額，須向結算公司交付港元以換取人民幣，該交易通外匯數額將被指定最遲須於下午外匯交收時間進行交收。
- (iv) 當交易通結算參與者就其交易通外匯數額，須在 T+2 日向結算公司交付人民幣以換取港元，結算公司在指定其交易通外匯數額的交收時間時，會考慮參與者會否在 T+2 日，就其相應的在持續淨額交收制度下的款項數額，從結算公司收取人民幣。在通常情況下，結算公司將採用以下原則：
  - (a) 倘若結算公司的記錄顯示，交易通結算參與者就其相應的在持續淨額交收制度下的款項數額，將不會從結算公司收取任何人民幣，則該交易通外匯數額將會被指定最遲須於下午外匯交收時間進行交收。
  - (b) 倘若結算公司的記錄顯示，交易通結算參與者就其相應的在持續淨額交收制度下的款項數額，將會從結算公司收取人民幣，而將會收取的人民幣數額不會少於該參與者因應交易通外匯數額而要支付予結算公司的數額，則該交易通外匯數額將會被指定最遲須於黃昏外匯交收時間進行交收。
  - (c) 倘若結算公司的記錄顯示，交易通結算參與者就其相應的在持續淨額交收制度下的款項數額，將會從結算公司收取人民幣，而將會收取的相應的在持續淨額交收制度下的人民幣數額是少於該參與者因應交易通外匯數額而需支付予結算公司的數額，則該交易通外匯數額將會被分成兩個外匯數額（各自包括人民幣款項數額和相應的港元款項數額）。交易通結算參與者須在 T+2 日的兩個不同時間，就這兩個外匯數額進行以下交收：
    - (1) 交易通外匯數額的人民幣付款數額中，相等於相應的在持續淨額交收制度下的人民幣款項數額的部份，會被指定最遲須於黃昏外匯交收時間進行交收；及
    - (2) 交易通外匯數額的人民幣付款數額中，超過相應的在持續淨額交收制度下的人民幣款項數額的部份，會被指定最遲須於下午外匯交收時間進行交收。

為免產生疑問，第 12A.3.4 (iv) (c) 節所指從交易通外匯數額分割出來的部份，應據「交易通外匯數額」的定義相應地詮釋；而「相應港元款項數額」所指的意思，就某交易通外匯數額被分割為兩個外匯數額而言，為以上第 (1) 及第 (2) 段提及的人民幣款項數額相應的港元款項數額，正如在第 12A.3.6 節陳述的例子所說明，其為按比例方式而產生的。

上述關於確定交易通外匯數額交收時間的方法，可通過第 12A.3.6 節的例子說明。



### 12A.3.5 確定交易通最終外匯數額

- (i) 當完成第 12A.3.4 節的程序後，交易通結算參與者最遲在 T+2 日下午外匯交收時間須交收的一個或多個交易通外匯數額，及最遲在黃昏外匯交收時間須交收的一個或多個交易通外匯數額將會產生。
- (ii) 所有（根據第 12A.3.4 (iii)、12A.3.4 (iv) (a) 及 12A.3.4 (iv) (c) (2) 節所指）被指定最遲於下午外匯交收時間進行交收的交易通外匯數額，將相互抵銷而產生一個淨款項數額。交易通結算參與者通常須向結算公司支付港元以換取人民幣，或向結算公司支付人民幣以換取港元。但在某些情況下，參與者可能就某交易通最終外匯數額有責任向結算公司同時支付人民幣和港元（或反過來，結算公司有責任向參與者同時支付人民幣和港元）。這些情況可能是因為交易通聯交所買賣適用的人民幣買入最終匯率與人民幣賣出最終匯率之間的差異所導致的。該港元及／或人民幣數額（視情況而定）代表參與者就有關交易通外匯交易，在 T+2 日的下午外匯交收時間或之前須交收的最終款項數額（「**交易通最終外匯數額**」），並須在不遲於該時間進行交收。
- (iii) 所有（根據第 12A.3.4 (iv) (b) 及 12A.3.4 (iv) (c) (1) 節）被指定最遲於黃昏外匯交收時間進行交收的交易通外匯數額，將被匯總而產生一個合併的款項數額。交易通結算參與者須向結算公司支付人民幣以換取結算公司支付相應的港元數額。該人民幣數額代表參與者就有關交易通外匯交易，最遲在 T+2 日的黃昏外匯交收時間須交收的最終款項數額（「**交易通最終外匯數額**」）。除非結算公司根據第 12A.4.5 節所述的規定，允許一個較後的交收時間，否則該數額須在不遲於該時間進行交收。

在第 12A.3.5 節所述的對銷程序，將在第 12A.3.6 節中以例子說明。

交易通結算參與者的交易通最終外匯數額的詳情，將載於交易通確認報告內。

### 12A.3.6 實例 (確定交易通外匯數額的交收時間及交易通最終外匯數額)

在第 12A.3.4 節描述確定交易通外匯數額交收時間的方法，及在第 12A.3.5 節描述確定交易通最終外匯數額的方法，可以下述例子說明：

（註：負號（－）表示由交易通結算參與者支付而  
正號（＋）表示由結算公司支付。）

交易通 股份	在持續淨 額交收制 度下的人 民幣款項 數額	交易通外匯數額		參與者須在不同時間支付 的交易通外匯數額			
		人民幣 數額	港元 數額	在下午外匯 交收時間		在黃昏外匯 交收時間	
		人民幣 數額	港元 數額	人民幣 數額	港元 數額	人民幣 數額	港元 數額
交易通外匯數額(參與者須支付港元):							
U	¥200 –	¥100 +	\$117 –	¥100 +	\$117 –	0	0
V	¥100 –	¥200 +	\$234 –	¥200 +	\$234 –	0	0
W	¥100 +	¥300 +	\$351 –	¥300 +	\$351 –	0	0

交易通外匯數額(參與者須支付人民幣):

X	¥100 –	¥400 –	\$464 +	¥400 –	\$464 +	0	0
Y	¥200 +	¥500 –	\$580 +	¥300 –	\$348 +	¥200 –	\$232 +
Z	¥700 +	¥600 –	\$696 +	0	0	¥600 –	\$696 +
				<u>¥100–</u>	<u>\$110 +</u>	<u>¥800–</u>	<u>\$928 +</u>
交易通最終外匯數額:							

在這個例子中，假設交易通結算參與者在同一天內，須交收 U 至 Z 各隻股份的交易通外匯數額和相應的在持續淨額交收制度下的款項數額。

參與者就股份 U、V 和 W 的交易通外匯數額，須向結算公司支付港元以換取人民幣。這些交易通外匯數額將被指定在下午外匯交收時間進行交收。(第 12A.3.4 (iii) 節)

參與者就股份 X、Y 和 Z 的交易通外匯數額，須向結算公司支付人民幣換取港元。正如第 12A.3.1 節所述，結算公司在指定該等交易通外匯數額的交收時間之前，將酌情考慮參與者是否會在 T+2 日就其相應的在持續淨額交收制度下的款項數額，從結算公司收取人民幣(第 12A.3.4 (iv) 節)。

就股份 X 而言，參與者必須為其相應的在持續淨額交收制度下的款項數額，向結算公司支付人民幣(人民幣 100 元)。由於參與者不能使用任何來自其相應的在持續淨額交收制度下的款項數額產生的人民幣，以交收人民幣 400 元的交易通外匯數額，股份 X 的全數交易通外匯數額(人民幣 400 元)會被指定最遲須於下午外匯交收時間進行交收。(第 12A.3.4 (iv) (a) 節)

就股份 Y 和 Z 而言，據記錄顯示，參與者將從結算公司就其相應的在持續淨額交收制度下的款項數額收取人民幣(股份 Y 為人民幣 200 元及股份 Z 為人民幣 700 元)。

有關股份 Y，應收的人民幣數額(人民幣 200 元)是少於在交易通外匯數額的應付人民幣數額(人民幣 500 元)。因此，股份 Y 的交易通外匯數額將被分成兩個外匯數額，由參與者在不同的時間內進行交收：

- 其中一個款項數額將最遲於黃昏外匯交收時間進行交收：這部份最多等於相應的在持續淨額交收制度下的款項數額的人民幣數額的部份(人民幣 200 元)(第 12A.3.4 (iv) (c) (1) 節)；
- 另一個款項數額將最遲於下午外匯交收時間進行交收：這部分是指超過相應的在持續淨額交收制度下的款項數額的人民幣付款數額的部份(人民幣 300 元)(第 12A.3.4 (iv) (c) (2) 節)；及
- 股份 Y 原來的交易通外匯數額的相應港元付款數額(港元 580 元)，將按其人民幣付款數額的比例，分為兩個新的交易通外匯數額(分別是港元 232 元兌換人民幣 200 元，及港元 348 元兌換人民幣 300 元)。(第 12A.3.4 (iv) (c) 節)

至於股份 Z，參與者按其相應的在持續淨額交收制度下的款項數額從結算公司收取的人民幣數額(人民幣 700 元)將會多於其交易通外匯數額的人民幣應付數額(人民幣 600 元)。因此，該交易通外匯數額將會被指定最遲於黃昏外匯交收時間進行交收。(第 12A.3.4 (iv) (b) 節)

在將多項交易通外匯數額分為在下午外匯交收時間及黃昏外匯交收時間進行交收的兩組後，被指定最遲於下午外匯交收時間進行交收的交易通外匯數額，將會互相抵銷以得出淨款項數額；而被指定最遲於黃昏外匯交收時間進行交收的交易通外匯數額，將被滙總以得出總款項數額；在各情況下，都得出參與者在 T+2 日須交收的交易通最終外匯數額。（第 12A.3.5 (i) 至 (iii) 節）

在這個例子中，最遲於下午外匯交收時間進行交收的交易通最終外匯數額，參與者須向結算公司支付人民幣 100 元（人民幣 100 元 + 人民幣 200 元 + 人民幣 300 元 - 人民幣 400 元 - 人民幣 300 元），以換取港元 110 元（- 港元 117 元 - 港元 234 元 - 港元 351 元 + 港元 464 元 + 港元 348 元）；而最遲於黃昏外匯交收時間進行交收的交易通最終外匯數額，參與者須向結算公司支付人民幣 800 元（- 人民幣 200 元 - 人民幣 600 元）以換取港元 928 元（港元 232 元 + 港元 696 元）。

### 12A.4 交易通最終外匯數額的交收

#### 12A.4.1 交易通結算參與者可使用的付款方式

交易通結算參與者於 T+2 日的黃昏外匯交收時間，交收其交易通最終外匯數額時可使用的交收方法，已詳述於第 12A.4.4 節。交易通結算參與者最遲於 T+2 日的下午外匯交收時間，交收其交易通最終外匯數額時可使用的交收方法則載列如下。

根據第 12A.3.5 (ii) 節，交易通結算參與者有責任在 T+2 日的下午外匯交收時間或之前，向結算公司支付港元或人民幣，以交收其交易通最終外匯數額，有關該港元或人民幣付款責任的付款指示會在 T+2 日大約上午八時產生（「交易通付款指示」）。

交易通付款指示可通過票據交換所自動轉賬系統付款指示，或其他方法進行交收。下面描述按照參與者選擇採取的方法而適用的程序。

- (i) 交易通結算參與者可選擇透過票據交換所自動轉賬系統付款指示，交收交易通付款指示。若參與者選擇此方法，下列程序將適用：
  - (a) 參與者應進行一次設定，在任何辦公日上午八時至下午七時，或在其他結算公司不時訂立的時間內，透過中央結算系統終端機或參與者網間連接器，向結算公司輸入並授權以「票據交換所自動轉賬系統」作為付款方式的指示（「交易通付款預設指示」）。凡在最後更新日期後十個曆日內仍處於「等待狀態」的交易通付款預設指示，將自動從中央結算系統中剔除。
  - (b) 當結算公司發出交易通付款指示時，票據交換所自動轉賬系統付款指示資料將會記錄在「電子票據交換所自動轉賬系統付款指示報告」（CSEPI03），讓交易通結算參與者的指定銀行採取行動。
  - (c) 交易通結算參與者必須授權其指定銀行代表其發出票據交換所自動轉賬系統付款指示予銀行公會票據交換所。

- (d) 交易通結算參與者必須確保在其港元及／或人民幣指定銀行戶口內有足夠相關貨幣的資金，而其指定銀行在不遲於產生票據交換所自動轉賬系統付款指示當天的下午外匯交收時間，或在結算公司不時規定的其他時間，完成票據交換所自動轉賬系統的付款。
  - (e) 倘若結算公司在下午外匯交收時間後，才收到票據交換所自動轉賬系統的付款，結算公司有權不交收有關的交易通最終外匯數額。該等透過票據交換所自動轉賬系統付款而收到的相關款項（不包括利息），將會記存到參與者的款項記賬戶口，退還給參與者。
- (ii) 交易通結算參與者可選擇透過其他結算公司不時指定接受的方式（例如透過銀行轉賬或票據交換所自動轉賬系統付款），交收交易通付款指示。在該等情況下，下列程序將適用：
- (a) 交易通結算參與者必須確保同日可用的資金，會於不遲於交收交易通付款指示產生當天的下午外匯交收時間，或結算公司不時指定的時間，轉往結算公司指定的銀行戶口內。
  - (b) 倘若結算公司在下午外匯交收時間後才收到付款，結算公司有權不交收有關的交易通最終外匯數額。該等已繳付的現金金額（不包括利息），將會記存到交易通結算參與者的款項記賬戶口，全數退還給參與者。
  - (c) 倘若結算參與者並非根據交易通付款指示匯入現金款項予結算公司，結算公司有權不在當日退款給交易通結算參與者。結算公司一般可在下一個辦公日，酌情將該等金額（不包括利息），記存到參與者的款項記賬戶口，退還給參與者。

當交易通付款指示在某一辦公日中產生，但結算公司在該辦公日的辦公時間結束時還沒有收到有關的款項，該交易通付款指示將在當天結束時從中央結算系統中剔除。

#### **12A.4.2 交易通最終外匯數額—當交易通結算參與者最遲須在下午外匯交收時間支付港元**

本節陳述交易通結算參與者最遲於下午外匯交收時間，向結算公司支付港元，以交收交易通最終外匯數額的交收程序。

根據第 12A.3.5 (ii) 節，交易通結算參與者或會被要求最遲於 T+2 日的下午外匯交收時間，向結算公司支付港元，以交收交易通最終外匯數額。參與者以港元及結算公司以人民幣交收該等交易通最終外匯數額的程序如下：

- (i) 當結算公司透過第 12A.4.1 節所指的票據交換所自動轉賬系統付款指示或其他方式，收到參與者就交易通最終外匯數額的有關港元款項後，會將收到的港元記存到參與者款項記賬的雜項戶口內，以記錄該筆款項。

- (ii) 結算公司通常會在 T+2 日的黃昏外匯交收時間，支付人民幣以交收交易通最終外匯數額。但是，結算公司可能考慮提早付款，以便參與者交收其在持續淨額交收制度下的款項數額（如有）。因此，在確定何時支付人民幣以交收交易通最終外匯數額時，結算公司會考慮參與者持有交易通外匯數額的交易通股份所相應的在持續淨額交收制度下的款項數額（如有），和這些相應的在持續淨額交收制度下的款項數額的淨額（在本 12A.4.2（ii）節，稱為「持續淨額交收制度款項數額的淨額」）。下列為採用的程序：
- (a) 結算公司會考慮交易通結算參與者在 T+2 日，就其持續淨額交收制度款項數額的淨額，會否從結算公司收取人民幣，或參與者在 T+2 日，就其持續淨額交收制度款項數額的淨額，是否有責任向結算公司支付人民幣。
  - (b) 倘若根據結算公司的記錄，參與者將會在 T+2 日，就其持續淨額交收制度款項數額的淨額，從結算公司收取人民幣，結算公司可在黃昏外匯交收時間以人民幣交收其交易通最終外匯數額。此乃透過按照上述第 12A.4.2（i）節，從交易通參與者收到相關港元後，將款項從參與者的款項記賬的雜項戶口中記除，再將相關的人民幣款項記存在同一戶口，以完成參與者就交易通最終外匯數額的交收。
  - (c) 倘若根據結算公司的記錄，參與者將會在 T+2 日，須就其持續淨額交收制度款項數額的淨額，向結算公司作人民幣付款，結算公司可分批及在不同時間以人民幣交收其交易通最終外匯數額。有關操作如下：
    - (1) 當結算公司按照上述第 12A.4.2（i）節，從交易通結算參與者收到相關港元，並從其雜項賬中記除相關港元後，結算公司可立即在交易通結算參與者的款項記賬的交收戶口中，記存其預計須向參與者就交易通最終外匯數額支付的人民幣款額，所記存的人民幣以持續淨額交收制度款項數額的淨額為限，但該數額在任何情況下都不能大於持續淨額交收制度款項數額的淨額，或相應交易通最終外匯數額的人民幣付款數額，以較低者為準；及
    - (2) 結算公司可在黃昏外匯交收時間，交收超過持續淨額交收制度款項數額的淨額的剩餘部份（如有）。相關的港元將從交易通結算參與者款項記賬的雜項戶口中記除，而相關的人民幣將在同一戶口中記存。

上述交收程序會在第 12A.4.3 節以例子說明。

**12A.4.3 實例（確定交收交易通最終外匯數額的人民幣數額的付款時間—當交易通結算參與者須在下午外匯交收時間支付港元）**

這個例子是用於說明：當交易通結算參與者根據第 12A.4.2 (ii) (c) 節，須就其持續淨額交收制度款項數額的淨額，向結算公司作人民幣付款時，結算公司將會就參與者的交易通最終外匯數額，分別在該參與者向其交付港元後立即交收人民幣付款數額，及在黃昏外匯交收時間之前交收人民幣付款數額。

此例子假設交易通結算參與者須就其交易通股份 Y 和 Z 的交易通聯交所買賣，及在持續淨額交收制度下的款項數額，在 T +2 日進行交收：

（註：負號（-）表示由交易通結算參與者支付而  
正號（+）表示由結算公司支付。）

		參與者須在下午外匯交收時間 交收的交易通外匯數額	
股份	相應的在持續淨額交收制度下的 款項數額的人民幣數額	人民幣數額	港元數額
交易通外匯數額（參與者須支付人民幣）			
Y	¥200 +	¥400 -	\$468 +
交易通外匯數額（參與者須支付港元）			
Z	¥300 -	¥800 +	\$928 -
	¥100 -	¥400 +	\$460 -

經過如上述圖表所說明的對銷後，該交易通結算參與者就其須在下午外匯交收時間或之前交收的交易通最終外匯數額，為港元款項數額（港元 460 元）。

假設該參與者在下午外匯交收時間之前，已交收其港元款項數額（港元 460 元），結算公司將立即把收到的港元 460 元記存到參與者款項記賬的雜項戶口，以記錄該款項。

隨後，結算公司會立即記存人民幣 100 元到參與者款項記賬的交收戶口；該數額為以下兩者的較低者：(i) 參與者持有交易通外匯數額的交易通股份所相應的在持續淨額交收制度下的款項數額的淨額（人民幣 100 元），及 (ii) 結算公司就相應交易通最終外匯數額的人民幣付款數額（人民幣 400 元）。結算公司會從參與者的雜項戶口記除相關港元數額的港元 115 元（港元 460 元 \* 人民幣 100 元 / 人民幣 400 元）後，才作出上述的記存。（第 12A.4.2 (ii) (c) (1)）

就參與者超過相應的在持續淨額交收制度下的款項數額的淨額（人民幣 400 元 - 人民幣 100 元）的人民幣數額的剩餘部份（人民幣 300 元），結算公司將在參與者的雜項戶口中記除相關港元數額的港元 345 元（港元 460 元 - 港元 115 元）後，在黃昏外匯交收時間將該款項記存到相同的戶口。（第 12A.4.2 (ii) (c) (2) 節）

**12A.4.4 交易通最終外匯數額—當交易通結算參與者須最遲在下午外匯交收時間支付人民幣**

本節列明當交易通結算參與者須最遲在下午外匯交收時間，向結算公司支付人民幣，以交收交易通最終外匯數額的程序。

根據第 12A.3.5 (ii) 節，交易通結算參與者可能被要求最遲在 T+2 日的下午外匯交收時間，向結算公司支付人民幣，以交收其交易通最終外匯數額。參與者以人民幣及結算公司以港元交收該等交易通最終外匯數額的程序如下：

- (i) 當結算公司透過第 12A.4.1 節所指的票據交換所自動轉賬系統付款指示或其他方式，收到參與者就交易通最終外匯數額的有關人民幣款項後，會將收到的人人民幣記存到參與者的款項記賬的雜項戶口內，以記錄該筆款項。
- (ii) 結算公司將會在黃昏外匯交收時間，透過在參與者款項記賬的雜項戶口中記除相關數額的人民幣，並記存相關數額的港元，以完成交收交易通最終外匯數額。

#### **12A.4.5 交易通最終外匯數額—當交易通結算參與者須最遲在黃昏外匯交收時間支付人民幣**

本節列明當交易通結算參與者須最遲在黃昏外匯交收時間，向結算公司支付人民幣，以交收交易通最終外匯數額的程序。

根據第 12A.3.5 (iii) 節，交易通結算參與者可能被要求最遲在 T+2 日的黃昏外匯交收時間，向結算公司支付人民幣，以交收其交易通最終外匯數額。參與者以人民幣，及結算公司以港元，交收該等交易通最終外匯數額的程序如下：

- (i) 在 T+2 日的最後多批交收處理程序完成時，結算公司會按以下方式向交易通結算參與者收取相關的人民幣數額，以交收交易通最終外匯數額：
  - (a) 首先，接受或收取就持續淨額交收制度款項數額的淨額而支付予參與者的任何人民幣數額，包括根據第 12A.4.2 (ii) (c) (1) 節而支付的任何人民幣數額。該數額會從參與者款項記賬的雜項戶口中記除；及
  - (b) 然後，接受及收取在 T+2 日下午外匯交收時間按照第 12A.4.2 (ii) (b) 及 12A.4.2 (ii) (c) (2) 節，支付到參與者款項記賬的雜項戶口以交收其交易通最終外匯數額的任何人民幣數額。該數額會從參與者的款項記賬的雜項戶口中記除。

在上述段落 (a) 及 (b) 收取到的人民幣款項，在本 12A.4.5 節中被統稱為「人民幣可用數額」。

- (ii) 就參與者被指定最遲在黃昏外匯交收時間進行交收的交易通最終外匯數額而言，當人民幣可用數額足夠交收有關的人民幣款項數額，結算公司可認為該交易通結算參與者已全數交收該款項數額。當根據第 12A.4.5 (i) (a) 及 (b) 節由有關的戶口中記除人民幣可用數額，結算公司會立即將相關的港元數額記存到參與者的雜項戶口中。
- (iii) 就參與者被指定最遲在黃昏外匯交收時間進行交收的交易通最終外匯數額而言，當人民幣可用數額不足夠交收其全數人民幣款項數額（即在此情況下，當須要交收的交易通最終外匯數額的人民幣款項數額，大於人民幣可用數額），

結算公司可酌情考慮，允許參與者分階段在不同的時間，採用以下程序交收該人民幣款項數額：

- (a) 首先，當根據第 12A.4.5 (i) (a) 及 (b) 節由有關戶口中記除人民幣可用數額時，結算公司會立即將相應的港元數額記存到參與者的雜項戶口中。該記除的數額可被視為參與者用作部份交收其在 T+2 日的黃昏外匯交收時間須交收的人民幣款項數額。
- (b) 然後，通過在參與者款項記賬的雜項戶口中錄入一項記除賬，以收取在 T+2 日的黃昏外匯交收時間到期但尚未交收的人民幣款項數額。該記除賬將按照第 14.4 節所述的款項交收程序進行交收。在按照第 14.4 節所述交收該記除賬，及當結算公司已確認收妥付款後，參與者於 T+2 日的黃昏外匯交收時間到期交收的全數人民幣款項數額，可被視為已完成交收。
- (c) 最後，當結算公司已根據以上 (a) 及 (b) 段的程序確認收妥全數人民幣交收數額後（通常在 T+2 日大約下午八時三十分發生），結算公司會將以上第 12A.4.5 (iii) (b) 節所指的人民幣尚欠數額所相應的港元數額，透過記存到交易通結算參與者款項記賬的雜項戶口中，以完成交易通最終外匯數額的交收。
- (iv) 倘若根據以上第 12A.4.5 (i) (a) 及 (b) 節，沒有人民幣可用數額可供結算公司收取時，結算公司會在交易通結算參與者款項記賬的雜項戶口中錄入一項記除賬，以向該參與者收取人民幣。該記除賬會按照第 14.4 節所述的款項交收程序進行交收。在按照第 14.4 節所述交收該記除賬，及結算公司已確認收妥相關的人民幣付款後（通常在 T+2 日大約下午八時三十分發生），結算公司將會透過在交易通結算參與者的款項記賬的雜項戶口記存有關港元數額，以完成交易通最終外匯數額的交收。
- (v) 就以上第 12A.4.5 (i) (a) 及 (b) 節所述，透過接受或收取人民幣可用數額交收的人民幣款項數額的該部份，交易通結算參與者通常會在 T+2 日收到相應的港元付款。
- (vi) 就以上第 12A.4.5 (i) (a) 及 (b) 節所述，未能透過接受或收取人民幣可用數額交收的人民幣款項數額的該部份，交易通結算參與者通常會在 T+3 日早上收到以 T+2 日計價的相應港元付款。

上述交收程序會在第 12A.4.6 節以例子說明。

#### **12A.4.6 實例（確定將會在 T+2 日日終或 T+3 日上午，從結算公司收到的港元付款的數額）**

此例子說明根據第 12A.4.5 節，當參與者在交易通最終外匯數額的人民幣款項數額，在黃昏外匯交收時間不被結算公司視作已交收或只被視作部份交收時，就被指定在黃昏外匯交收時間交收的交易通最終外匯數額，交易通參與者將會在 T+2 日日終或 T+3 日上午，從結算公司收到的港元付款的數額。



此例子假設交易通結算參與者須就其股份 N（為非交易通股份）及股份 Y 和 Z（為交易通股份）的交易通聯交所買賣，及在持續淨額交收制度下的款項數額，在 T +2 日進行交收：

（註：負號（-）表示由交易通結算參與者支付而  
正號（+）表示由結算公司所支付。）

在持續淨額交收制度下的人民幣款項數額				參與者在不同時間須支付的交易通外匯數額			
				在下午外匯交收時間		在黃昏外匯交收時間	
				人民幣數額	港元數額	人民幣數額	港元數額
股份	數額	人民幣數額	港元數額				
非交易通股份的在持續淨額交收制度下的款項數額：							
N	¥300 -						
交易通外匯數額(參與者須支付人民幣)：							
Y	¥200 -	¥200 -	\$232 +	¥200 -	\$232 +	0	0
Z	¥300 +	¥900 -	\$1,044 +	¥600 -	\$696 +	¥300 -	\$348 +
	<u>¥200 -</u>			<u>¥800 -</u>	<u>\$928 +</u>	<u>¥300 -</u>	<u>\$348 +</u>
				交易通最終外匯數額			

經過如上述圖表所說明的對銷後，該交易通結算參與者就其須在下午外匯交收時間交收的交易通最終外匯數額，為一項人民幣款項數額（人民幣 800 元），而在黃昏外匯交收時間交收的交易通最終外匯數額，為另一項人民幣款項數額（人民幣 300 元）。

就交易通結算參與者被指定於下午外匯交收時間交收的交易通最終外匯數額，假設參與者已準時交收其人民幣款項數額（人民幣 800 元），結算公司將會在黃昏外匯交收時間之前完成該外匯交收。該交易通結算參與者在 T+2 日日終時，將會收到交易通最終外匯數額的相應港元款項數額（港元 928 元）。

就交易通結算參與者被指定於黃昏外匯交收時間交收的人民幣款項數額（人民幣 300 元），雖然參與者會從結算公司就股份 Z 的在持續淨額交收制度下的款項數額收到人民幣 300 元，但是，參與者須就其所有股份持續淨額交收制度款項數額的淨額，向結算公司作人民幣付款，以支付人民幣 200 元。因此，參與者在持續淨額交收制度下的款項數額並無任何可用的人民幣數額供提取，而參與者須通過中央結算系統的日終款項交收程序，支付其交易通最終外匯數額的尚欠人民幣款項數額（人民幣 300 元）。當收到交易通結算參與者的人民幣付款數額（人民幣 300 元）後，結算公司將完成該交易通最終外匯數額的交收，而參與者將只會在 T+3 日早上（以 T+2 日計價）從結算公司收到相應的港元付款數額（港元 348 元）。

## 12A.4.7 未能交收的交易通最終外匯數額或其他外匯款項數額

當交易通結算參與者未能交收關於交易通外匯交易的任何交易通最終外匯數額、交易通外匯數額或款項數額時，將按照12A.8節執行。

## 12A.5 為交易通股份加上及解除標記

### 12A.5.1 加上及解除標記的準則

根據一般規則第 12A01 (v) 條及第 12A09 條的規定，在交易通支援下購入的交易通股份會因而加上標記、存放在交易通戶口、及在轉移到其他股份戶口及從中央結算系統中提取實物股票時受到限制。除非結算公司接受其股份轉出要求、或由於其他原因而根據一般規則批准，否則交易通參與者如打算出售交易通標記股份，必須通過使用交易通，並接受以港元作為出售該交易通股份之所得。交易通標記股份經交易通出售，有關標記會因此被解除。

### 12A.5.2 交易通戶口

每個交易通中央結算系統參與者會獲編配一個交易通主要戶口及一個交易通獨立戶口，以作持有交易通標記股份之用。

### 12A.5.3 確定應被加上或解除標記的交易通股份數量

對交易通結算參與者而言，就交易通結算參與者須於T+2日交收的交易通聯交所買賣，每隻交易通股份應被加上或解除標記的股份數量，將根據以下程序確定：

- (i) 匯總有關交易日生效的所有交易通買入聯交所買賣的股份數量；
- (ii) 匯總於同一交易日生效的所有交易通賣出聯交所買賣的股份數量；及
- (iii) 抵銷上述 (i) 及 (ii) 段所得到的股份數量，以得出一個淨收取股份數額，或一個淨交付股份數額（「**交易通股份數額**」）。

關於交易通結算參與者須於T+2日交收的每隻交易通股份，根據上述程序得出的淨收取股份數額的股份數量將被加上標記，及根據上述程序得出的淨交付股份數額的股份數量將被解除標記。

### 12A.5.4 為交易通股份加上標記

- (i) 須受標記限制的股份，必須在有關的交易通聯交所買賣於 T+2 日交收後被加上標記。因此，在每個交收日，交易通結算參與者必須在最後多批交收處理程序完成前，按照第 12A.5.3 節的計算，使有關數量的股份被加上標記或為其進行標記。否則，標記將由結算公司按照第 12A.5.4 (iii) 節執行。

- (ii) 交易通結算參與者須使用戶口轉移指示，將有關數量的股份，從他們的其他股份戶口（抵押股份統制戶口除外）轉移到交易通戶口，從而為有關股份加上標記。交易通結算參與者不應將任何無須加上標記的合資格證券轉移到其交易通戶口。
- (iii) 倘若在交收日的最後多批交收處理程序完成後，交易通結算參與者尚未按照第 12A.5.4 (i) 節的規定進行標記，或為有關數量的股份加上標記，結算公司會在無須預先通知或無須取得參與者的預先同意下，自行進行標記；結算公司會從參與者的股份結算戶口中記除有關數量的股份（記除的數量或代表須標記但仍未標記的股份數量餘額），及記存相同數量的股份到參與者的交易通主要戶口中。各交易通中央結算系統參與者須確認及承認，結算公司已獲授權，按本節規定從參與者的股份結算戶口及交易通主要戶口之間轉入及轉出股份，以進行標記。倘若結算公司有必要根據本節所述進行標記，結算公司通常會在以下時間進行：
  - (a) 在 T+2 日的最後多批交收處理程序完成後，即通常在大約下午四時十五分；及
  - (b) 隨著按照第 14.4.3 節指定銀行的第二輪輸入直接記除指示付款確認的時段結束，而被凍結證券的限制得以解除後，也就是通常在晚上大約八時三十分。
- (iv) 當第 12A.5.4 (iii) 節適用及結算公司須要為交易通結算參與者加上標記時，參與者有責任確保在為股份加上標記的特定進行時間前，在其股份結算戶口有足夠數量的有關交易通股份，以便結算公司完成為有關數量的股份加上標記。倘若根據第 12A.5.4 (iii) 節，為交易通結算參與者加上標記時，結算公司發現交易通結算參與者的股份結算戶口中並沒有足夠的股份數量（「**股份不足之數**」），而導致為相關數量的交易通股份加上標記的行動未能全數完成，則下列規定將適用。

倘若參與者就同一交易通股份，有未交收的待收在持續淨額交收制度下的股份數額，而未交收股份數量不少於股份不足之數，則結算公司將在交收有關的待收在持續淨額交收制度下的股份數額後，才由交易通結算參與者的股份結算戶口，轉移相等於股份不足之數的股份數量到交易通主要戶口；否則，交易通結算參與者須於 T+3 日結束前，轉移相等於股份不足之數的股份數量，到其交易通主要戶口或交易通獨立戶口。倘若參與者在 T+3 日結束前並未轉移股份到其交易通戶口，或轉移股份的數量不足的話，結算公司有權在其認為合適時收取特別手續費，及與參與者就相關交易通外匯數額的股份不足之數，進行一項相反方向的外匯兌換交易，或採取其他行動，並在此情況下，參與者須負責支付、償還及賠償因其失誤而導致結算公司產生的所有成本、費用、開支、損失及賠償金。

- (v) 交易通確認報告將提供：須被加上標記限制的股份數量和相應的在持續淨額交收制度下的款項及股份數額的資料，以供交易通中央結算系統參與者作參考之用。

**12A.5.5 為股份權益加上標記**

根據第8.8節所述，從交易通標記股份產生的股份權益（如紅股及以股代息）將被記存到交易通中央結算系統參與者的股份權益戶口。交易通中央結算系統參與者若打算維持該權益在其交易通戶口，可以提交按照規定格式的書面指示予結算公司，要求結算公司將有關股份從股份權益戶口轉移到交易通戶口。為免產生疑問，產生自交易通標記股份的股份權益一旦被轉移到交易通戶口，該等股份將會被加上標記及受到載於一般規則第12A09條及第12A.5.1節的同樣限制。

**12A.5.6 交易通標記股份的解除標記**

經交易通出售交易通標記股份，將導致其標記被解除。此外，交易通中央結算系統參與者亦可透過提交股份轉出要求，以解除交易通標記股份的標記。本 12A.5.6 節列明經出售交易通標記股份而解除標記所涉及的程序；第 12A.6.1 節則列明經提交股份轉出要求以解除交易通標記股份的標記所涉及的程序。

出售交易通標記股份而導致的解除標記行動會由結算公司執行。各交易通中央結算系統參與者須確認及承認，結算公司已獲授權按本節所述，從其交易通主要戶口中轉出股份到其股份結算戶口，以解除標記。

交易通結算參與者有責任確保在最後多批交收處理程序前的最少十五分鐘，有足夠數量的相關交易通股份在其交易通主要戶口，以便結算公司能完成解除標記。

倘若，當結算公司根據第 12A.5.6 節執行解除標記行動時，發現交易通結算參與者的交易通主要戶口中沒有足夠的相關股份數量，因而解除標記行動未能全數完成，此將導致參與者無法根據第 12A.3.5 (iii) 節以人民幣交收其交易通最終外匯數額，在這情況下，將按照第 12A.8.1 節執行。

解除標記程序的簡要說明如下：

- (i) 在 T+2 日每次執行多批交收處理程序之前的十五分鐘，及最後多批交收處理程序完成後（即通常在大約下午四時十五分），結算公司將根據第 12A.5.3 節規定所計算的交易通結算參與者的淨交付交易通股份數額，並在受以下第 12A.5.6 節所規限的情況下，從交易通結算參與者的交易通主要戶口，轉出相關數量的股份到參與者的股份結算戶口，以便為應被解除標記的相關股份數量解除標記。
- (ii) 在進行解除標記時，結算公司可考慮交易通結算參與者，被指定在 T+2 日下午外匯交收時間或之前交收的交易通最終外匯數額的款項數額，以決定在不同時間應被解除標記的股份數量：
  - (a) 倘若參與者根據第 12A.3.5 (ii) 節的規定被指定在 T+2 日的下午外匯交收時間或之前交收的款項數額，沒有任何尚欠款項數額，而參與者的交易通主要戶口中有足夠數量的股份能作解除標記之用，結算公司將由參與者的交易通主要戶口，轉移全數應被解除標記的相關股份，到參與者的股份結算戶口。

(b) 倘若參與者根據第 12A.3.5 (ii) 節的規定被指定在 T+2 日的下午外匯交收時間或之前交收的款項數額，仍有尚欠款項數額：

- (1) 而參與者的交易通主要戶口有足夠相關數量的股份可供轉移作解除標記之用，結算公司將由參與者的交易通主要戶口，轉移等同於相應的在持續淨額交收制度下的應付股份數額（如有）的相關數量的股份，到參與者的股份結算戶口；及
- (2) 還未被解除標記的股份，如其股份數額多於相應的在持續淨額交收制度下的應付股份數額（如有），結算公司將只會在收到參與者全數在 T+2 日交收的人民幣款項數額後，才把多出的有關股份數量，從交易通結算參與者的交易通主要戶口，轉移到參與者的股份結算戶口。

## **12A.6 股份轉出要求及股份轉出外匯交易**

### **12A.6.1 提交股份轉出要求及為交易通標記股份解除標記**

根據一般規則第12A12條的規定，倘若交易通中央結算系統參與者打算在不出售交易通標記股份的情況下，解除其標記或其受到一般規則第12A09條和第12A.5.1節所訂下的限制，該參與者可在任何辦公日，透過中央結算系統終端機輸入及授權「股份轉出要求」，或以任何其他結算公司不時規定的方法，從其交易通戶口進行賬面轉移，把相關數量的交易通標記股份，轉移到任何其他股份戶口（抵押股份統制戶口及附寄結單服務的股份獨立戶口除外）。

除非結算公司另有決定，結算公司將在核實股份轉出要求後，透過中央結算系統通知參與者，其股份轉出要求已被接受。除非結算公司相信交易通中央結算系統參與者的指定交易通戶口內，已有足夠數量的相關股份供解除股份標記之用，否則將不會接受其股份轉出要求。

交易通中央結算系統參與者的股份轉出要求活動，及股份轉出外匯交易的詳細情況，將會透過交易通外匯交易／股份轉出活動／狀況報告，及交易通確認報告提供予參與者。參與者可通過中央結算系統終端機和／或參與者網間連接器取得該等報告。

結算公司會就已接受的股份轉出要求而解除股份標記。在結算公司接受股份轉出要求後，結算公司將透過從交易通中央結算系統參與者的指定交易通戶口，轉移相關數量的股份，到參與者的其他指定股份戶口，而使股份轉出要求中所指定數量的股份得以解除標記。各交易通中央結算系統參與者須確認及承認，結算公司已獲授權如在本節中所敘述，由參與者的指定交易通戶口，轉出股份到參與者的其他指定股份戶口，以解除標記。

交易通中央結算系統參與者在辦公日提交的任何股份轉出要求，若在該辦公日停止辦公時仍維持在「等待狀態」，則該要求在同日終結時會被自動從中央結算系統中剔除。

**12A.6.2 股份轉出外匯交易**

當結算公司接受股份轉出要求後，中央結算系統將會自動產生股份轉出外匯交易。

根據一般規則第12A12條的規定，交易通中央結算系統參與者就股份轉出外匯交易，會被視為已同意在股份轉出要求被接受後的第二個交收日，向結算公司支付相等於交易通標記股份（為相應股份轉出要求的主體）總市值的人民幣，而其計算是根據提交股份轉出要求的前一個交易日，聯交所記錄上該交易通股份的收市價而定。

受制於相關的交易通夥伴銀行能否提供有關的港元資金，及假設交易通沒有被暫停或停止運作而可提供外匯兌換服務，在參與者支付人民幣數額後，結算公司會在同一交收日將相當於該人民幣數額的港元數額記存到參與者相關的指定銀行戶口，以交收股份轉出外匯交易。其參考的兌換率如下：

- (i) 當股份轉出要求在交易日正午十二時或之前被結算公司接受，適用的兌換率應是結算公司在同一交易日大約下午十二時四十五分公佈的人民幣買入最終匯率；及
- (ii) 當股份轉出要求在交易日正午十二時後被結算公司接受，適用的兌換率應是結算公司在同一交易日大約下午四時四十五分公佈的人民幣買入最終匯率。

**12A.6.3 股份轉出外匯交易的交收**

本節列出股份轉出外匯交易的交收程序，及可使用的交收方法。在本節中提及的「**交收日期**」是指結算公司已接受有關的股份轉出要求後的第二個交收日。

- (i) 在交收日的大約上午八時，結算公司將匯總（a）就交易通中央結算參與者而言，其交易通股份的所有股份轉出外匯交易所產生的人民幣款項數額，及（b）就結算公司而言，其相同的股份的轉出外匯交易的所產生的相應款項數額。按第 12A.6.2 節的規定，該等數額於當天到期交收。結算公司將同時為參與者發出單一合併的人民幣款項數額及相關付款指示（「**交易通付款指示**」）及為結算公司產生單一合併的港元款項數額；
- (ii) 倘若參與者已按照第 12A.4.1（i）（a）節的規定，設定交易通付款預設指示，並以「票據交換所自動轉賬系統」為付款方法，在發出如上文（i）段所指的**交易通付款指示**後，結算公司將發出票據交換所自動轉賬系統付款指示至參與者的指定銀行，並要求其為參與者付款；
- (iii) 交易通結算參與者必須在結算日不遲於下午三時，或結算公司不時規定的其他時間內，自行或確保其指定銀行，透過繳款或把同日可用的人民幣資金，轉賬到結算公司指定的銀行，以交收**交易通付款指示**；
- (iv) 在交收日，當結算公司全數收到交易通中央結算系統參與者相應的應付人民幣款項後，將在同一交收日透過記存相應的港元付款數額到參與者的款項記賬，以交收如上文（i）段所指的合併的港元款項數額。

**12A.6.4 未能交收股份轉出外匯交易**

當交易通中央結算系統參與者未能根據上述第 12A.6.3 (i) 節的規定，在交收日下午三時或之前交收其合併的人民幣款項數額時，結算公司有權與交易通夥伴銀行訂立一項或多項相反方向的外匯交易，以降低或儘量減少其對交易通夥伴銀行的背對背外匯風險，或採取其他行動。倘若結算公司訂立該等外匯交易，及一般而言交易通中央結算系統參與者未能按本節交收其人民幣款項數額，參與者須負責支付、償還及賠償因其失誤而導致結算公司產生的所有成本、費用、開支、損失及賠償金。此外，交易通中央結算系統參與者也可能須要繳付特別手續費（如適用）。

**12A.7 交易通聯交所買賣的修訂及交易通外匯交易的調整****12A.7.1 買賣的修訂及調整**

當買賣的修訂根據聯交所規則第 528 條獲得批准，或當交易通聯交所買賣被結算公司根據一般規則第 901 (ii) 條劃分，結算公司有權採取其認為必要的行動，以調整、修改或逆轉受影響的交易通聯交所買賣的相應交易通外匯交易（「**原交易通外匯交易**」）。這些行動可能包括結算公司與參與者，就需要調整的相應人民幣或港元數額訂立任何外匯交易（「**修訂外匯交易**」），及就每個個案與交易通夥伴銀行，以結算公司認為合適的匯率，訂立一項背對背外匯交易；為免產生疑問，儘管訂立了修訂外匯交易，但原交易通外匯交易將繼續被結算公司視為有效和生效的。

倘若訂立了修訂外匯交易，交易通結算參與者須在應交收原交易通外匯交易的交收日同日，交收該交易。有關任何修訂外匯交易，或任何其他交易通外匯交易的修訂或調整的詳情，將會透過獨立報告提供予參與者。

**12A.7.2 結算公司的權力**

當結算公司根據第 12A.7.1 節的規定行使其權力時，交易通中央結算參與者須負責支付和償還因此而導致結算公司承擔的所有成本、費用及開支；並賠償結算公司所有（無論直接或間接）因為訂立任何修訂外匯交易或背對背外匯交易、或結算公司採取任何行動，而對結算公司產生的這些成本、費用、開支及對結算公司造成的損失。

**12A.8 未能交收款項數額****12A.8.1 結算公司的權力**

倘若交易通結算參與者未能於 T+2 日交收交易通外匯數額、交易通最終外匯數額、或與任何交易通外匯交易有關的任何其他款項數額，在結算公司的任何權力不受影響或限制、及不影響規則的任何其他規定的情況下（包括失責條款），結算公司有權採取任何或所有下列的行動：

- (i) 視乎情況而定，結算公司有權不交收任何港元或人民幣的相應款項數額。在這種情況下並視乎是否合適，有關參與者有責任取得所需相應貨幣的資金，以交收相關的交易通聯交所買賣；

(ii) 結算公司可採取其認為必須的行動，以調整、修訂或逆轉（全部或部份）任何有關該參與者未能交收的交易通外匯交易。這些行動可能包括結算公司與參與者訂立任何外匯交易（「**修訂外匯交易**」），及就每個個案與交易通夥伴銀行，以結算公司認為合適的匯率，訂立一項背對背外匯交易；及

(iii) 當結算公司可在其認為合適時，向參與者收取特別手續費；

此外，結算公司有權在下列特別情況下採取額外行動：

(a) 當交易通結算參與者未能按照第 12A.5.6 節的規定，提供足夠股份以作解除標記之用，因而導致參與者未能在有關交收日的指定交收時間，全數交收相應的持續淨額交收股份數額及相應的款項數額；而所涉及的款項數額為參與者按照第 12A.3.4 (iv) (b) 節或第 12A.3.4 (iv) (c) (1) 節所規定的人民幣付款。結算公司有權不接受全部或只收取部分第 12A.4.4 節所指的人民幣可用數額，及把相應的款項數額視作為尚欠及未交收的；及

(b) 當交易通結算參與者未能全數交收任何交易通最終外匯數額，儘管發生此失誤，結算公司仍有權當作該交易通最終外匯數額已全數交收一樣，根據第 12A.5.4 節的規定為按照第 12A.5.3 節計算的相應數量的股份，透過股份轉移進行或繼續進行加上標記的行動。在這情況下，交易通參與者將被視為已授權和接受該等轉移。

當結算公司根據第 12A.8 節的規定採取任何行動，該參與者須負責支付和償還，因參與者失誤或結算公司因採取任何上述行動而（無論直接或間接）承擔的成本、費用、開支，並賠償結算公司所有這些成本、費用、開支及對結算公司造成的損失。

## **12A.9 風險管理：抵押品**

作為交易通的營運者，結算公司可以收取現金形式的抵押品，以用作保證參與者履行其在交易通外匯交易或股份轉出外匯交易的責任和負債，或用作履行該等責任和負債。結算公司將不時決定所須要提供的抵押品的數量。

結算公司將以書面形式通知交易通中央結算系統參與者，其須要提供的抵押品數量，而該參與者必須在指定的時間內提供該抵押品。

結算公司將在其認為合適的時間，歸還交易通中央結算系統參與者提供的抵押品。

結算公司可全權酌情，以其不時決定的利率計算，對交易通中央結算系統參與者提供的抵押品派發利息。結算公司保留從派發的利息中扣除行政費用的權力。



## 第十三節

### 證券交收

#### 13.1 緒言

##### 13.1.2 用作交收的股份戶口

倘若非投資者戶口持有人的參與者透過輸入交付指示進行交收，其股份結算戶口便不能用以在中央結算系統進行交收。在此情況下，參與者可指定其任何股份戶口（不包括抵押股份統制戶口，及倘若該參與者同時也是交易通中央結算系統參與者，其交易通戶口亦不包括在內）作為記除合資格證券的股份戶口。參與者也可就某宗「交收指示的交易」指定記除或記存合資格證券的股份戶口（抵押股份統制戶口除外）。

## 第十四節

### 款項交收

#### 14.1 款項交收服務的範圍

##### 14.1.2 結算公司的角色

就中央結算系統的款項交收而言，結算公司擔當兩個不同的角色：

- (i) 就(a)結算公司及參與者間的應收或應付款項（例如：在持續淨額交收制度下或有關代理人或投標服務）及(b)結算公司（以交易通營運者的身份）及交易通中央結算參與者間的應收或應付款項（例如：有關交易通外匯交易及股份轉出外匯交易的交收）而言，結算公司作為對手方；
- (ii) 就參與者以貨銀對付或即時貨銀對付的方式在逐項交收中進行交收所應付或應收的款項而言，結算公司為促成者；
- (iii) 就參與者及發行人之間所支付和退還有關電子認購新股指示或投標指示的認購款項或投標款項而言，結算公司為促成者；及
- (iv) 結算參與者或託管商參與者按貨銀對付方式根據STI轉移向其股份獨立戶口結單收件人付款而言，結算公司為促成者。

#### 14.3 結算公司向指定銀行發出的指示

##### 14.3.7 外匯兌換服務產生的款項

在第12A.4節和第12A.6節已解釋就交易通外匯交易及股份轉出外匯交易，須要在交易通中央結算系統參與者的指定銀行賬戶中記除及記存的港元或人民幣款項。簡而言之，

- (i) 就交易通外匯交易，結算公司會向交易通結算參與者的指定銀行，發出直接記除指示、直接記存指示及／或票據交換所自動轉帳系統付款指示，以交收結算公司根據第12A.3.5節所定出參與者在每一交收日的交易通最終外匯數額；及

- (ii) 就股份轉出外匯交易，結算公司會向交易通中央結算系統參與者的指定銀行，發出直接記存指示及票據交換所自動轉帳系統付款指示，以交收結算公司根據第12A.6.3(i)節所定出參與者應付或應收的總數額。

#### **14.4 直接記除指示及直接記存指示**

##### **14.4.1 用途**

直接記除指示／直接記存指示乃用於進行結算公司和參與者之間因下列各項導致的款項交收：(i)與結算參與者交收由聯交所買賣及「結算機構的交易」所產生的持續淨額交收股份數額；(ii)結算參與者就持續淨額交收股份數額所提供的差額繳款及抵押品；(iii)結算參與者的保證基金供款；(iv)依據第14.3.4節結算公司提供代理人服務的款項交易；(v)依據第14.3.7節結算公司作為交易通營者而提供外匯兌換服務有關的款項交易；(vi)投資者戶口持有人應付的中央結算系統服務費用及開支（見第14.3.5節）；及(vii)結算公司可要求參與者付款或結算公司應付款予參與者的其他事項。

#### **14.7 票據交換所自動轉帳系統付款指示**

##### **14.7.2 程序**

下列為有關結算公司發出的票據交換所自動轉帳系統付款指示的程序簡述：

- (iiia) 就已授權結算公司透過票據交換所自動轉帳系統付款指示收取付款的每名交易通中央結算系統參與者，結算公司（作為交易通營運者）在每個交收日，會就其交易通外匯交易及／或股份轉出外匯交易，向其指定的銀行發出票據交換所自動轉帳系統付款指示。該票據交換所自動轉帳系統付款指示將包括：交易通中央結算系統參與者的有關款項金額、銀行帳戶及其他資料；
- (iv) 結算公司所發出的票據交換所自動轉帳系統付款指示，是透過中央結算系統終端機傳送至付款方參與者的指定銀行。付款方參與者的指定銀行可於每個辦公日內的五個指定時間透過中央結算系統終端機或參與者網間連接器檢索「電子票據交換所自動轉帳系統付款指示報告」，並須盡力於當日就有關每項中央結算系統交易所定下的限期前完成其付款程序，必須根據票據交換所自動轉帳系統處理程序視窗關閉前（即下午三時三十分前）進行票據交換所自動轉帳系統的付款程序；
- (vii) 倘若有關合資格貨幣的銀行公會票據交換所未能於每個辦公日中央結算系統即時款項交收的指定時限（有關代理人服務的款項，一般為下午一時；有關交易通外匯交易及股份轉出外匯交易的付款，一般為下午三時；有關交收指示／投資者交收指示交易及其他與中央結算的款項，一般為下午三時三十分）前確認已交收有關的款項，結算公司將 i) 不會執行或處理或交收有關的中央結算系統交易，ii) 就交易通外匯交易或股份轉出外匯交易，根據第12A.6節及第12A.8節，採取其認為必須的行動，以調整、修改或逆轉該等外匯交易，或iii) 就交收指示／投資者交收指示交易而言，解除對被扣存證券的限制，以便交付方參與者使用該等證券進行其他的交收用途（如適用者）；
- (viii) 若有關款項在每個辦公日中央結算規定對即時款項結算的時限後的任何時間，被中央結算確認及證實已交收有關的款項予結算公司之銀行戶口內(指除交收指示/投資者交收指示以外的中央結算系統交易)，結算公司將會安排在同一辦公日內經直接記存指示將有關款項退回予有關的參與者；及

**14.7.3 未能或延誤履行付款責任**

付方參與者有責任確保其指定銀行對有關就中央結算系統交易所發出的票據交換所自動轉賬系統付款指示作出相應行動及在結算公司不時定下的期限前完成有關款項交收。

就未能履行或延誤有關即日差額繳款的款項交收責任時，結算公司有可能在認為適當並符合中央結算系統一般規則的情況下，向有關參與者就該等失責行為或其他行為採取行動。

就未能履行或延誤有關交易通中央結算系統參與者的交易通最終外匯數額，或股份轉出外匯交易的付款責任時，結算公司作為交易通營運者，有可能在認為適當並符合規則的情況下，向有關交易通中央結算系統參與者就該等失責行為或其他行為採取行動。

**14.7.4 票據交換所自動轉賬系統付款指示的服務時間**

票據交換所自動轉賬系統付款指示的設施會於每一辦公日上午九時三十分至下午三時三十分提供服務。結算公司會於下列時間透過中央結算系統終端機或參與者網間連接器向付款方參與者的指定銀行發出「電子票據交換所自動轉賬系統付款指示報告」：上午九時三十分（之後）、上午十時三十分（之後）、上午十一時（之後），中午十二時（之後）及下午二時（之後）。

**第十五節****查詢服務****15.2 多種查詢功能的運用**

下列為可提供使用的各種查詢功能以及使用這些功能的目的：

- (i) 為非投資者戶口持有人的參與者提供的查詢功能：
  - (ah) 「查詢預先繳付現金／交易通付款預設指示」功能：查詢結算參與者所輸入的預先繳付現金預設指示及／或交易通付款預設指示預設指示的狀況和詳情；
- (ia) 為交易通中央結算系統參與者提供的查詢功能：
  - (a) 「查詢股份轉出要求」功能：查詢關於當辦公日和前一辦公日的股份轉出要求的詳情（包括相應的股份轉出外匯交易的資料）；及
  - (b) 「查詢交易通付款指示」功能：查詢交易通中央結算系統參與者，根據第12A4.1節所指的交易通付款指示的詳情；

## 第十六節

### 報表及報告

#### 16.6 為參與者提供的報告及報表

##### 16.6.1 為非投資者戶口持有人的參與者提供的報告及報表

報告編號	報告名稱	發出頻次	提供時間
CSECP03	預先繳付現金／交易通付款／即日付款指示修訂稽核報告	每日	由報告檢索功能可供使用的時間起（上一日預先繳付現金、交易通付款及即日付款預設指示的修訂活動）
CFIBI01	補購通知書	每日	下午五時之後（由結算公司於下一個交易日進行的補購及上一個交易日已進行的補購）
CSETF03	交易通外匯交易／股份轉出活動／狀況報告	每日	由報告檢索功能可供使用的時間起（上一交易日的(i)股份轉出要求修訂活動；及(ii)交易通外匯交易及股份轉出外匯交易的交收狀況）
CSETF07	交易通確認報告	每日	約下午六時（(i)該交易日的交易通外匯交易及股份轉出要求；(ii)前一交易日的交易通外匯數額及股份轉出外匯交易；(iii)交易通中央結算系統參與者應被標記及解除標記的交易通股份數量摘要；及(iv)適用的外匯兌換匯率）

#### 16.7 為指定銀行提供的報告及報表

報告編號	報告名稱	發出頻次	提供時間
CSEPI03	電子票據交換所自動轉賬系統付款指示報告	每日五次	上午九時三十分之後（截至報告產生時已發出的票據交換所自動轉賬系統付款指示）、上午十時三十分之後（首次多批交收處理程序完成後已發出的票據交換所自動轉賬系統付款指示）、上午十一時之後（截至報告產生時已發出的票據交換所自動轉賬系統付款指示）、中午十二時及下午二時之後（第二次及第三次多批交收處理程序完成後已發出的票據交換所自動轉賬系統付款指示）

## 第十七節

### 暫停服務

#### 17.2 颱風

##### 17.2.6a 交易通外匯交易及股份轉出外匯交易的交收

有關交易通外匯交易及股份轉出外匯交易的結算和交收，在颱風的情況下所採取的步驟，與聯交所買賣有關的步驟大致一致。倘若八號或以上颱風訊號於辦公日上午九時之前懸掛，至中午十二時仍未卸下，就決定交易通外匯交易及股份轉出外匯交易的交收日期，則該日不得視作交收日。否則，該日仍得視作為交收日，儘管該日事實上有部分時間受颱風所影響。

如根據上文所述，某日不被視為交收日，有關根據第12A.4節交易通最終外匯數額的交收、根據第12A.5節為交易通股份加上或解除標記、根據第12A.6節股份轉出外匯交易的交收、及香港結算就失責而會採取的任何措施，或會相應推延。

##### 17.2.10 款項交收服務

對於預先繳付現金，倘若八號或以上颱風訊號於辦公日上午八時至上午九時期間懸掛，並在中午十二時仍未卸下，則結算公司不會處理結算參與者在該日上午八時至上午九時期間輸入的預先繳付現金指示或預先繳付現金預設指示，結算參與者須在「預先繳付現金指示」及「預先繳付現金／交易通付款預設指示」修訂功能恢復後重新輸入其預先繳付現金指示及預先繳付現金預設指示。倘若結算參與者並沒有重新輸入其預先繳付現金指示或預先繳付現金預設指示，結算公司在收到結算參與者附有付款證明的書面退款要求後，將退還該等已收到的預先繳付現金（不包括利息）予結算參與者。

對於即日付款預設指示，倘若八號或以上颱風訊號於辦公日上午八時至上午九時期間懸掛，並在中午十二時仍未卸下，則結算公司不會處理非投資者戶口持有人的參與者已在該日上午八時至上午九時期間輸入的即日付款預設指示，參與者須在「即日付款預設指示」修訂功能恢復後重新輸入其即日付款預設指示。倘若參與者並沒有重新輸入其即日付款預設指示，結算公司將(i)若中央結算系統內仍存有結算公司在上述的即日付款預設指示不獲處理輸入時間之前已接納的即日付款預設指示，將在其後的每個辦公日根據中央結算系統內該已為結算公司所接納的即日付款預設指示發出即日付款指示；或 (ii)若中央結算系統內並無結算公司在上述的即日付款預設指示不獲處理輸入時間之前已接納的即日付款預設指示，則將在其後的每個辦公日不遲於該日結束時透過直接記存指示退回任何即日付款予參與者。

對於代理人款項（傍晚）預設指示，倘若八號或以上颱風訊號於辦公日上午八時至上午九時期間懸掛，並在中午十二時仍未卸下，則結算公司不會處理非投資者戶口持有人的參與者已在該日上午八時至上午九時期間輸入的代理人款項（傍晚）預設指示，參與者須在「代理人款項（傍晚）預設指示」修訂功能恢復後重新輸入其代理人款項（傍晚）預設指示。倘若參與者的代理人款項（傍晚）預設指示已根據前述狀況不予以處理，及沒有重新輸入其代理人款項（傍晚）預設指示，結算公司將(i)若中央結算系統內仍存有結算公司在上述的代理人款項（傍晚）預設指示不獲處理輸入時間之前已接納的代理人款項（傍晚）預設指示，將在其後的每個辦公日不遲於當日結束時的傍晚，根據中央結算系統內已接納的代理人款項（傍晚）預設指示透過直接記存指示發放現金款項；或 (ii) 若中央結算系統內並無結算公司在上述的代理人款項（傍晚）預

設指示不獲處理輸入時間之前已接納的代理人款項（傍晚）預設指示，則將在其後的每個辦公日完結時前透過直接記存指示發放現金款項。

對於交易通外匯交易及股份轉出外匯交易的付款，倘若八號或以上颱風訊號在辦公日上午八時至上午九時期間懸掛，並在中午十二時仍未卸下，則結算公司不會處理交易通中央結算系統參與者在該日上午八時至上午九時期間輸入及／或授權的任何交易通付款預設指示，交易通中央結算系統參與者須在「預先繳付現金／交易通付款預設指示」修訂功能恢復後，重新輸入及授權其交易通付款預設指示。

為免產生疑問，倘若八號或以上颱風訊號於辦公日下午三時之前懸掛，而交易通中央結算系統參與者因此未能交付交易通外匯交易或股份轉出外匯交易的任何款項，該參與者將不會被視作第12A.6.4節及第12A.8節所指的未能交收任何款項數額的失誤。同樣地，倘若八號或以上颱風訊號於辦公日下午三時之前懸掛，而交易通中央結算系統參與者因此未能履行任何標記或解除標記的責任，該參與者將不會被視作第12A.5.4節所指的未能轉移足夠股份數量至有關交易通戶口的失誤。

### **17.3 暴雨**

#### **17.3.6a 交易通外匯交易及股份轉出外匯交易的交收**

有關交易通外匯交易及股份轉出外匯交易的結算和交收，在暴雨時的情況下所採取的步驟，與聯交所買賣（包括交易通聯交所買賣）有關的步驟大致一致。倘若黑色暴雨警告於辦公日上午九時之前懸掛，至中午十二時仍未卸下，就決定交易通外匯交易及股份轉出外匯交易的交收日期，則該日不得視作交收日。否則，該日仍得視作為交收日。

若某日按上文所述不被視為交收日，有關根據第12A.4節交易通最終外匯數額的交收、根據第12A.5節為交易通股份加上或解除標記、根據第12A.6節股份轉出外匯交易的交收、及香港結算就失責而會採取的任何措施，或會相應推延。

#### **17.3.10 款項交收服務**

就預先繳付現金而言，倘若黑色暴雨警告於辦公日上午八時至上午九時期間發出並延至中午十二時之後取消，則結算公司不會處理結算參與者已在該日上午八時至上午九時期間輸入的預先繳付現金指示或預先繳付現金預設指示，結算參與者須在「預先繳付現金指示」及「預先繳付現金／交易通付款預設指示」修訂功能恢復後重新輸入其預先繳付現金指示及預先繳付現金預設指示。倘若結算參與者並沒有重新輸入其預先繳付現金指示或預先繳付現金預設指示，結算公司在收到結算參與者附有付款證明的書面退款要求後，將退還該等已收到的預先繳付現金（不包括利息）予結算參與者。

就即日付款預設指示而言，倘若黑色暴雨警告於辦公日上午八時至上午九時期間發出並延至中午十二時之後取消，則結算公司不會理會非投資者戶口持有人的參與者已在該日上午八時至上午九時期間輸入的即日付款預設指示，參與者須在「即日付款預設指示」修訂功能恢復後重新輸入其即日付款預設指示。倘若參與者並沒有重新輸入其即日付款預設指示，結算公司將 (i)若中央結算系統內仍存有結算公司在上述的即日付款預設指示不獲理會輸入時間之前已接納的即日付款預設指示，將在其後的每個辦公日根據中央結算系統內已為結算公司已接納的即日付款預設指示發出即日付款指示；或(ii)若中央結算系統內並無結算公司在上述的即日付款預設指示不獲理會輸入時間之前所接納的即日付款預設指示，則將在其後的每個辦公日不遲於該日結束時透過直接記存指示退回任何即日付款予參與者。

對於代理人款項（傍晚）預設指示，倘若黑色暴雨警告於辦公日上午八時至上午九時期間懸掛，並延至中午十二時之後取消，則結算公司不會處理非投資者戶口持有人的參與者已在該日上午八時至上午九時期間輸入的代理人款項（傍晚）預設指示，參與者須在「代理人款項（傍晚）預設指示」修訂功能恢復後重新輸入其代理人款項（傍晚）預設指示。倘若參與者的代理人款項（傍晚）預設指示已根據前述狀況不予以處理，及沒有重新輸入其代理人款項（傍晚）預設指示，結算公司將 (i) 若中央結算系統內仍存有結算公司在上述的代理人款項（傍晚）預設指示不獲處理輸入時間之前已接納的代理人款項（傍晚）預設指示，將在其後的每個辦公日不遲於當日結束時的傍晚，根據中央結算系統內已接納的代理人款項（傍晚）預設指示透過直接記存指示發放現金款項；或 (ii) 若中央結算系統內並無結算公司在上述的代理人款項（傍晚）預設指示不獲處理輸入時間之前已接納的代理人款項（傍晚）預設指示，則將在其後的每個辦公日完結時前透過直接記存指示發放現金款項。

就交易通外匯交易及股份轉出外匯交易的付款而言，倘若黑色暴雨警告於辦公日上午八時至上午九時期間發出，並延至中午十二時之後取消，則結算公司不會處理交易通中央結算系統參與者在該日上午八時至上午九時期間已輸入及授權的交易通付款預設指示，交易通中央結算系統參與者須在「預先繳付現金／交易通付款預設指示」修訂功能恢復後重新輸入及授權其交易通付款預設指示。

## 第二十節

### 紀律處分

#### 20.4 不當行為

##### 20.4.1 紀律處分的理由

結算公司可就參與者已作出或被合理地相信已作出的不當行為對該參與者採取紀律處分程序。不當行為包括：

- (j) 引致結算公司遭受任何紀律處分或引致結算公司違反獲委任存管處的規則的行為；
- (k) 未能提供由與交易結算公司、結算公司或聯交所簽訂了資料共用安排或協議的交易所、結算所、監管權力或機構要求的資料（此不當行為不適用於投資者戶口持有人）；
- (l) 倘若參與者為共同參與者，對於任何其他認可結算所任何到期的應付款項失責，或在該等認可結算所規則下該參與者已發生失責事件；及
- (m) 倘若參與者為交易通中央結算系統參與者，而未能遵守交易通參與者登記準則、或未能符合維持其交易通中央結算系統參與者身份的條件或要求、或未能遵守一般規則第12A條、運作程序規則第12節和其他相關的運作程序規則的任合規定，或按其履行責任。

## 第二十一節

### 費用及開支

#### 21.19 交易通外匯交易的結算及交收

- |   |  |                   |
|---|--|-------------------|
| — | 交易通外匯結算費用                                    | 無                 |
| — | 每位交易通結算參與者對每宗透過中央結算系統進行交收的交易通外匯交易的交易通外匯交收費用。 | 每宗交易通外匯交易收費 2 港元。 |

附註：

費用於 T + 1 日記除

#### 21.20 為交易通外匯交易的交收，及為交易通股份加上標記的特別手續費

- |   |   |   |
|---|---|---|
| — | 於到期日未能交收交易通最終外匯數額或為交收股份轉出外匯交易而產生的交易通付款指示的特別手續費； | 0.5% 乘以未交收數額，惟每項交收失誤的最高特別手續費為 100,000 港元。 |
|---|---|---|

附註：

倘若未交收的數額為人民幣，該費用將按交易通最終外匯數額或股份轉出付款指示的相關的港元款項數額的港元數額計算。

費用將透過自動付款指示記除港元的方式收取。

結算公司將不時修訂此費用。

- |   |  |  |
|---|--|--|
| — | 就未能按第 12A.5.4(iv) 節的規定，轉移所須數量的股份以進行交易通股份標記行動的特別手續費 | 0.5% 乘以結算公司與失責交易通結算參與者（根據第 12A.5.4(iv) 的規定）進行的外匯交易的港元款項數額，惟每項失誤的最高特別手續費為 100,000 港元。 |
|---|--|--|

附註：

費用將透過自動付款指示記除相關港元的方式收取。

結算公司將不時修訂此費用。