



編號

LSD/36/2012

Ref. No.:

日期

Date: 16/10/2012

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)

通告 CIRCULAR

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

查詢
Enquiry : Hotline : 2979 7111 or Iris Lui 2211 6907

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 purposes of implementing the proposals to strengthen the risk management measures of Hong Kong Securities Clearing Company Limited and aligning the risk management arrangements across the three clearing houses of Hong Kong Exchanges and Clearing Limited. The amendments also include changes for housekeeping purpose.

The amendments, as set out in Appendices 1 and 2, will come into effect on 5 November 2012.

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，內容涉及實施加強香港中央結算有限公司風險管理措施的建議以及將香港交易及結算所有限公司旗下三家結算所的風險管理安排貫徹一致的修訂，與及內務管理之規則修訂。

載於附件一及二之修訂由 2012年11月5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"

法律服務部
首席法律顧問及主管
黃凱明 謹啟

香港交易及結算所有限公司
Hong Kong Exchanges and Clearing Limited

12/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

電話 Tel: + 852 2522 1122 傳真 Fax: +852 2295 3106 網址 Website: www.hkex.com.hk 電郵 E-mail: info@hkex.com.hk

GENERAL RULES OF CCASS

CONTENTS

PART A: RULES OF GENERAL APPLICATION

CHAPTER 6 STOCK ACCOUNTS AND CCMS COLLATERAL ACCOUNTS

Rule

- 601 Stock Clearing Accounts/Stock Segregated Accounts/Stock Lending Account/Stock Collateral Control Account/TSF Account/Stock Account of an Investor Participant
- 601A CCMS Collateral Accounts
- 602 Right to rectify errors
- 603 Right to act in compliance with a court order etc.
- 604 Right to invest

CHAPTER 25. GUARANTEE FUND

Rule

- 2501 Establishment of Guarantee Fund
- 2502 Contributions by Clearing Participants
- 2503 Form of Contributions
- 2504 Additional resources to Guarantee Fund
- 2505 Investment of assets of Guarantee Fund
- 2506 Application of Guarantee Fund
- 2507 Order of application of Guarantee Fund
- 2507A Application of Dynamic Contribution Credit and Margin Credit, etc.
- 2508 Replenishment of Contributions
- 2509 Limit on Relevant Clearing Participant's liability to replenish Contributions
- 2510 Recovery of sums
- 2511 Information on assets and resources of Guarantee Fund
- 2512 Return of Contributions
- 2513 Dissolution of Guarantee Fund
- 2514 Application upon dissolution of Guarantee Fund

PART B: EXCHANGE TRADES AND TRANSACTIONS BETWEEN PARTICIPANTS

CHAPTER 36. RISK MANAGEMENT MEASURES – CNS SYSTEM

Rule

- 3601 Marks
- 3601A Margin
- 3602 Collateral
- 3603 Form of Marks, Margin and Collateral
- 3603A Marks, Margin and Collateral in the form of cash
- 3604 Securities-on-hold
- 3605 Evidence of securities available for settlement
- 3606 Money compensation and payment obligations

3607	Closing-out
3608	Charged Property
3609	Bank Guarantee

CHAPTER 1

INTERPRETATION

101. Definitions

“Basic Contribution”	means a contribution made or required to be made by a Clearing Participant to the Guarantee Fund pursuant to Rule 2502(i);
“CCMS”	means the Common Collateral Management System, a common sub-system of CCASS and DCASS operated by HKSCC, HKFE Clearing Corporation Limited and The SEHK Options Clearing House Limited, which enables Participants to manage their collateral paid, provided or delivered to, or deposited with HKSCC;
“CCMS Collateral Account”	means an account established in CCMS for each Participant (other than an Investor Participant) for debiting and crediting collateral, as referred to in Rule 601A. For the purposes of the Rules and the Operational Procedures, unless otherwise specified, the term “CCMS Collateral Account” does not include an account established in CCMS for a Participant by another Recognized Clearing House under its rules;
“Charged Property”	means the Collateral Securities and any Derived Assets of a Participant, as referred to in Rule 3608;
“Collateral Security”	means an Eligible Security which is from time to time held by or deposited with HKSCC by a Participant for credit into the CCMS Collateral Account of such Participant, in accordance with Rule 3601, 3601A, 3603 or 3608;
“Contributions”	means, in relation to a Clearing Participant, both the Basic Contribution

and the Dynamic Contribution of the Clearing Participant;

“Dynamic Contribution”

means a contribution made or required to be made by a Clearing Participant to the Guarantee Fund pursuant to Rule 2502(ii);

“Dynamic Contribution Credit”

means a credit limit in respect of Dynamic Contribution that may be allowed to each Clearing Participant, as referred to in Rule 2502;

“Margin”

means an amount determined by HKSCC as required to be provided by a Clearing Participant or Clearing Agency Participant pursuant to Rule 3601A;

“Margin Credit”

means a credit limit in respect of Margin that may be allowed to each Clearing Participant or Clearing Agency Participant, as referred to in Section 10.10A of the Operational Procedures;

“Margining Position”

means the Mark-to-market value of the unsettled stock position of a Clearing Participant or Clearing Agency Participant under the CNS System, as determined by HKSCC for computation of Margin;

“Mark”

means an amount required to be provided by a Clearing Participant or a Clearing Agency Participant to HKSCC pursuant to Rule 3601;

“Mark-to-market”

means the evaluation of the extent, in money terms, to which the value of an unsettled position in Eligible Securities of a Clearing Participant or a Clearing Agency Participant has changed, in accordance with Rule 3601;

“Relevant Clearing Participant”

means, in relation to a Relevant Event, a Participant which participates in CCASS as a Clearing Participant on the date of occurrence of the Relevant Event, notwithstanding the subsequent cessation of its participation in CCASS of a

Clearing Participant for whatever reason. For the purposes of the Rules and the Operational Procedures, unless otherwise specified, the term “Relevant Clearing Participant” includes the Clearing Participant in default (if applicable);

“Relevant Event”

means an event or circumstances, including but not limited to an Event of Default, which results in or, in the opinion of HKSCC, may result in payments out of the Guarantee Fund under Rule 2507 to satisfy the obligations and liabilities of HKSCC referred to in Rule 2506;

“Specific Cash Collateral”

means cash in the relevant Eligible Currency which is from time to time provided by a Participant to HKSCC in accordance with Rule 3601 or 3601A;

CHAPTER 3

ADMISSION OF PARTICIPANTS

303. Criteria for admission

In the case of an application to become a Direct Clearing Participant, the applicant must:-

- (iii) undertake, if its application is successful, to sign a Participant Agreement; to pay to HKSCC as provided in the Participant Agreement an admission fee of HK\$50,000 in respect of each Stock Exchange Trading Right held by the applicant (or such other amount as may be specified by HKSCC from time to time); to pay to HKSCC its Basic Contribution and Dynamic Contribution in accordance with the Rules; to arrange indemnity insurance in a form acceptable to or as prescribed by HKSCC; and to provide, if required, assurances acceptable to HKSCC in respect of its obligations to HKSCC as a result of its participation in CCASS, including, but not limited to, liabilities for defective Eligible Securities deposited by it into CCASS, such assurances to be in the form of insurance, a guarantee from a bank or in such other form as shall be acceptable to HKSCC; and to procure the agreement of its Designated Bank to comply with the requirements of HKSCC for CCASS money settlement purposes.

In the case of an application to become a General Clearing Participant, the applicant must: -

- (v) undertake, if its application is successful, to sign a Participant Agreement; to pay to

HKSCC as provided in the Participant Agreement an admission fee of HK\$50,000 or HK\$50,000 in respect of each Stock Exchange Trading Right held by the applicant (if applicable) whichever is the higher (or such other amount as may be specified by HKSCC from time to time); to pay to HKSCC its Basic Contribution and Dynamic Contribution in accordance with the Rules; to arrange indemnity insurance in a form acceptable to or as prescribed by HKSCC; and to provide, if required, assurances acceptable to HKSCC in respect of its obligations to HKSCC as a result of its participation in CCASS, including, but not limited to, liabilities for defective Eligible Securities deposited by it into CCASS, such assurances to be in the form of insurance, a guarantee from a bank or in such other form as shall be acceptable to HKSCC; and to procure the agreement of its Designated Bank to comply with the requirements of HKSCC for CCASS money settlement purposes.

CHAPTER 5

ELIGIBLE SECURITIES AND ELIGIBLE CURRENCIES

504. Acceptance of Eligible Securities as Collateral Security

HKSCC shall have absolute discretion to accept or refuse for credit to any CCMS Collateral Account an Eligible Security from a Participant as Collateral Security (i) for the discharge and satisfaction of any Marks, Margin and Collateral obligations of such Participant, (ii) for the discharge and satisfaction of all other obligations and liabilities (actual or contingent) of such Participant to HKSCC arising directly in connection with HKSCC ensuring the settlement of Market Contracts to which such Participant is a party, (iii) for the discharge and satisfaction of all liabilities (actual or contingent) of the Participant to HKSCC arising from a loss of or defects affecting Eligible Securities pursuant to Rule 812, Rule 813, Rule 814 and Rule 815 and (iv) for the discharge and satisfaction of all other obligations (actual or contingent) of such Participant to HKSCC.

HKSCC shall also have absolute discretion to accept or refuse for credit to any CCMS Collateral Account an Eligible Security from a Clearing Participant or Clearing Agency Participant as Collateral Security for HKSCC's (i) waiver in computation of Marks required from the Participant; and (ii) reduction of Margining Position of the Participant for computation of Margin required from the Participant.

CHAPTER 6

STOCK ACCOUNTS AND CCMS COLLATERAL ACCOUNTS

604. Right to invest

Without prejudice to any other rights of HKSCC in respect of the amounts standing to the credit of any CCMS Collateral Account established for a Participant, HKSCC may invest such amounts or any part thereof in such manner and to such extent as HKSCC

considers expedient and financially prudent. For the avoidance of doubt, any obligation of HKSCC to pay the Participant the remaining balance of such amounts after satisfaction of all obligations and liabilities of the Participant to HKSCC and any interest or cost HKSCC may allow and/or charge to the Participant on such amounts in accordance with the Rules and the Operational Procedures shall not be affected by any gain or loss arising from the investment activities. Any such gain or loss is for HKSCC.

CHAPTER 12A

FOREIGN EXCHANGE SERVICES

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 used by HKSCC as collateral for 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.

CHAPTER 14

STATEMENTS AND REPORTS

1404. Audited accounts of HKSCC

HKSCC shall furnish Participants (other than Investor Participants) and the Commission with a copy of its audited accounts every year, together with a copy of the audited accounts of the Guarantee Fund.

HKSCC shall furnish Investor Participants with a copy of its annual audited accounts if so requested by the Participant.

**CHAPTER 20
DISCIPLINARY ACTIONS**

2004. Expulsion of Participant

- (iii) A Participant that has been expelled from participation in CCASS shall not have any claim in respect of its Contributions, if any, to the Guarantee Fund and/or any other fees paid to HKSCC except as provided for in the Rules.

**CHAPTER 22
TERMINATION OF PARTICIPATION**

2202. Forthwith termination by HKSCC

Without prejudice to any other rights HKSCC may have and notwithstanding anything to the contrary in the Rules, HKSCC may terminate the participation in CCASS of a Participant forthwith by notice: -

- (vii) in the event that an Event of Default as referred to in Rule 3701 has occurred in respect of a Clearing Participant, including a failure to provide or replenish its Basic Contribution or Dynamic Contribution, or a failure to provide additional amounts as Basic Contribution or Dynamic Contribution in respect of any pending applications thereof pursuant to Rule 2508 or Rule 2509; or

2204. Consequences of termination

Within six months of the termination of participation in CCASS of a Participant, or as soon thereafter as is practicable, HKSCC shall, subject as otherwise provided in the Rules, cause to be returned to, or make available for collection by, the Participant all property or assets held by HKSCC for the Participant provided always that HKSCC shall have the right (without affecting any other rights it may have):-

- (i) to set off amounts due or which may become due to HKSCC from the Participant, if applicable; and/or
- (ii) to retain property or assets (but not Eligible Securities in the Stock Segregated Accounts of the Participant other than Derived Assets credited into the Entitlement Account of the Participant) or to refrain from arranging for the determination or cancellation of (as well as to require the provision of) insurance, assurances, guarantees, indemnities, to provide in full for the fulfilment of the Participant's obligations and liabilities, actual or contingent, to HKSCC.

The termination of participation in CCASS of a Participant will not affect any rights or liabilities of the Participant arising out of matters which have taken place prior thereto and for the purpose of settlement of any such rights or liabilities of the Participant, HKSCC may continue to treat the Participant as a Participant.

Any provision which expressly or by implication is intended to come into or continue in force on or after termination of a Participant's participation in CCASS shall remain in full force and effect and binding on the Participant.

Notwithstanding anything contained in the Rules, a Clearing Participant's obligations as a Relevant Clearing Participant shall survive the termination of the Clearing Participant's participation in CCASS. Without prejudice to any other rights of HKSCC, HKSCC shall be entitled to treat such Clearing Participant whose participation in CCASS has been terminated as a Relevant Clearing Participant for the purposes of Rules 2507, 2507A, 2508 and 2509, and all matters arising therefrom or in relation thereto so as to give full force and effect to the Rules. Such Clearing Participant shall remain bound by those provisions and the related provisions as if the termination of its participation had not been effected.

CHAPTER 25

GUARANTEE FUND

2501. Establishment of Guarantee Fund

HKSCC has established, in accordance with the Rules, a fund called the Guarantee Fund. The Guarantee Fund shall only be used in accordance with the Rules.

HKSCC may apply any amounts standing to the credit of the Guarantee Fund as a short-term source of liquid funds to meet any immediate obligations arising out of Market Contracts and/or pursuant to Rules 813, 814, 815 and 816.

2502. Contributions by Clearing Participants

Each Clearing Participant shall pay to HKSCC the Basic Contribution and the Dynamic Contribution, being two types of contributions to the Guarantee Fund, in accordance with the Rules. HKSCC shall credit the Basic Contributions and Dynamic Contributions by Clearing Participants to the Guarantee Fund.

(i) Basic Contribution

Subject to this Rule, Rule 2508 and Rule 2509, the amount of Basic Contribution from time to time required to be made by each Clearing Participant shall be determined by reference to and shall be subject to such adjustments as are provided in the Operational Procedures.

The minimum amount of Basic Contribution to be made by each DCP shall be HK\$50,000 or HK\$50,000 in respect of each Stock Exchange Trading Right held by such DCP in the Exchange, whichever is the higher. The minimum amount of Basic Contribution to be made by each GCP shall be HK\$150,000 or the aggregate of

HK\$50,000 in respect of each Stock Exchange Trading Right held by it and HK\$50,000 in respect of each NCP with whom such GCP has entered into a Clearing Agreement, whichever is the higher. The minimum amount of Basic Contribution to be made by each Clearing Participant shall be made in cash. HKSCC may from time to time specify such other amount as the minimum amount of Basic Contribution by each Clearing Participant.

The size of the aggregate Basic Contributions required from all Clearing Participants shall generally be not less than HK\$100,000,000 provided that HKSCC reserves the right to determine from time to time the required size of the aggregate Basic Contributions.

(ii) Dynamic Contribution

There is no minimum amount of Dynamic Contribution required to be made by each Clearing Participant or minimum size of the aggregate Dynamic Contributions by all Clearing Participants. Subject to this Rule, Rule 2507A, Rule 2508 and Rule 2509, the amount of the Dynamic Contribution from time to time required to be made by each Clearing Participant shall be determined by reference to and shall be subject to such adjustments as are provided in the Operational Procedures or as HKSCC may from time to time prescribe.

Each Clearing Participant may be allowed a Dynamic Contribution Credit, up to such limit as HKSCC may from time to time determine in its absolute discretion. For the avoidance of doubt, such limit may be determined by HKSCC on an individual Clearing Participant basis. The Dynamic Contribution Credit shall only be utilized for the purpose of reducing the amount of Dynamic Contribution payable by a Clearing Participant to HKSCC in the manner as provided in the Operational Procedures. The amount of Dynamic Contribution Credit utilized by a Clearing Participant may be applied by HKSCC towards satisfaction of a Clearing Participant's share of obligations and liabilities in accordance with Rule 2507A.

The arrangement of allowing a Dynamic Contribution Credit to each Clearing Participant is put in place by HKSCC with the financial support of HKEx. Neither HKEx nor HKSCC shall be required to make any actual payment to a Clearing Participant at any time in respect of the whole or any part of the Dynamic Contribution Credit that has been utilized and/or applied as above mentioned.

Unless otherwise determined by HKSCC, where the whole or any part of the amount of Dynamic Contribution Credit utilized by a Clearing Participant is applied by HKSCC towards satisfaction of the Clearing Participant's (as the Relevant Clearing Participant's) share of the remaining obligations and liabilities pursuant to Rule 2507A, the Dynamic Contribution Credit to be allowed to the Clearing Participant thereafter will correspondingly be reduced by the amount applied. Unless otherwise determined by HKSCC, such reduction of Dynamic Contribution Credit follows the Clearing Participant even on its re-admission as a Clearing Participant after cessation of its existing participation in CCASS of Clearing Participant for any reason.

2503. Form of Contributions

(i) Basic Contributions in excess of the minimum amount of Basic Contribution required under Rule 2502 and (ii) Dynamic Contributions may be provided by Clearing Participants in cash in Hong Kong dollars or in any other currency prescribed by HKSCC from time to time or by way of bank guarantees or in such other form as may be acceptable to HKSCC. The use of bank guarantee by a Clearing Participant shall be subject to the prior approval of HKSCC and the Clearing Participant shall be liable for all disbursements and expenses that may be incurred by HKSCC in respect of or incidental to the acceptance, expiry and early termination of any bank guarantee that may be provided by the Clearing Participant. The bank guarantee shall be in the form prescribed by HKSCC and issued by a bank acceptable to HKSCC from time to time.

Where applicable, a Clearing Participant providing Basic Contribution and/or Dynamic Contribution shall be deemed to represent and warrant in favour of HKSCC that it has title to and authority over such Contributions, free from all liens, charges, encumbrances, equities and other third party rights of any nature whatsoever.

2504. Additional resources to Guarantee Fund

HKSCC may from time to time establish such additional arrangements, including but without limitation, bank facilities and policies of insurance, as it may from time to time consider appropriate for the purposes of providing additional resources to the Guarantee Fund. Such arrangements may be terminated by HKSCC from time to time at its discretion.

The costs and expenses incurred in establishing, maintaining, managing, administering and terminating such arrangements shall from time to time be paid out of the Guarantee Fund and/or the interest or other sums accruing to the assets of the Guarantee Fund. Further, HKSCC may require Clearing Participants to reimburse it in respect of such costs and expenses, pro-rata to their respective Contributions required under Rule 2502 or in such other manner as HKSCC considers fair and appropriate.

HKSCC may from time to time appropriate any of its resources to the Guarantee Fund and may, from time to time, with the approval of the Risk Management Committee, in respect of the amounts representing such resources so appropriated which are surplus to the requirements of the Guarantee Fund, appropriate such amounts out of the Guarantee Fund, either temporarily or permanently.

For the avoidance of doubt, the Dynamic Contribution Credit and Margin Credit arrangements put in place by HKSCC are not (i) additional arrangements for the purposes of providing additional resources to the Guarantee Fund; or (ii) appropriation of HKSCC resources to the Guarantee Fund.

2505. Investment of assets of Guarantee Fund

Without prejudice to any other rights of HKSCC in respect of the Guarantee Fund, HKSCC may invest the assets and resources of the Guarantee Fund or any part thereof in such manner and to such extent as shall be approved by the Risk Management Committee. Any gain or loss arising from the investment activities is for the Guarantee Fund.

Interest or any other sums accruing to the assets of the Guarantee Fund shall, unless otherwise provided in the Rules, be appropriated by HKSCC to the Guarantee Fund. Interest at negative rates on or other sums chargeable in respect of the assets of the Guarantee Fund will be charged by HKSCC to the Guarantee Fund and paid out of the Guarantee Fund unless otherwise provided.

For the avoidance of doubt, any obligation of HKSCC to redeliver Basic Contribution and Dynamic Contribution to a Clearing Participant and any interest on or other sums accruing to such Contributions HKSCC may pay and/or charge to the Clearing Participant in accordance with the Rules and the Operational Procedures shall not be affected by any gain or loss arising from the investment activities in respect of the assets and resources of the Guarantee Fund. Any such gain or loss, as mentioned above, is for the Guarantee Fund.

2507. Order of application of Guarantee Fund

Without prejudice to HKSCC's right to draw on other resources available to the Guarantee Fund and subject to the terms of any guarantees, facilities, policies or other assets from time to time forming part of the resources of the Guarantee Fund, payments out of the assets of the Guarantee Fund to satisfy the obligations and liabilities of HKSCC in relation to a Relevant Event shall be in the following order of priority: -

- (i) first, the Basic Contributions and Dynamic Contributions made by the Relevant Clearing Participants in default (if applicable);
- (ii) second, subject to Rule 2507A(ii), interest or any other sums accruing to the assets of the Guarantee Fund and appropriated by HKSCC to the Guarantee Fund;
- (iii) third, resources of HKSCC appropriated to the Guarantee Fund, which have not been appropriated out of the Guarantee Fund;
- (iv) fourth, the Basic Contributions made by all other Relevant Clearing Participants (or all Relevant Clearing Participants if sub-paragraph (i) above is not applicable); and
- (v) fifth, the Dynamic Contributions made by all other Relevant Clearing Participants (or all Relevant Clearing Participants if paragraph (i) above is not applicable).

The application of the Basic Contributions and Dynamic Contributions under paragraphs (iv) and (v) above shall also be subject to Rules 2507A(iii) and (iv) respectively.

Where HKSCC exercises its right to draw on any other resources available to the Guarantee Fund or other assets forming part of the Guarantee Fund, HKSCC may vary the order of priority of payments set forth above by including in it payment out of such other resources or assets, including the proceeds thereof, in such manner as HKSCC considers fair and appropriate. HKSCC shall notify the Relevant Clearing Participants concerned in the case of an application under paragraph (i) of this Rule and shall notify all Relevant Clearing Participants in the case of an application under paragraphs (iv)

and/or (v) of this Rule. Such notice to Relevant Clearing Participants of any application is referred to in Rule 2508, Rule 2509 and Section 18.6 of the Operational Procedures as “notice of application”.

For the purposes of application of Guarantee Fund under this Rule and all matters arising therefrom or in relation thereto, where a Relevant Clearing Participant whose participation in CCASS as a Clearing Participant has been effectively terminated before the application, HKSCC shall be entitled to treat and apply the Basic Contribution and Dynamic Contribution made by the Relevant Clearing Participant as assets of the Guarantee Fund as if the termination of the Relevant Clearing Participant’s participation in CCASS had not occurred.

For the avoidance of doubt, Relevant Clearing Participants in relation to the Relevant Event do not include (a) Clearing Participants admitted into CCASS after the date of occurrence of the Relevant Event and (b) Clearing Participants whose participation in CCASS had been effectively terminated on or before the date of occurrence of the Relevant Event.

2507A. Application of Dynamic Contribution Credit and Margin Credit, etc.

- (i) In this Rule, “Dynamic Contribution calculated” has the same meaning as referred to in Section 18.2.1 of the Operational Procedures.
- (ii) In the event that there are obligations and liabilities of HKSCC remaining after payment under Rule 2507(i) (if applicable), HKSCC will first apply the amount of Dynamic Contribution Credit and the amount of Margin Credit utilized by the Relevant Clearing Participant in default (if applicable) immediately before the occurrence of the Relevant Event to satisfy the remaining obligations and liabilities, prior to making any further payments out of the Guarantee Fund in accordance with the order set out in Rules 2507(ii) – (v).

The Margin Credit arrangement, as referred to in Section 10.10A.2 of the Operational Procedures, is put in place by HKSCC with the financial support of HKE_x. Neither HKE_x nor HKSCC shall be required to make any actual payment to a Clearing Participant in respect of the whole or any part of the Margin Credit that has been utilized as provided in the Operational Procedures and/or applied as mentioned above.

- (iii) The amount of Basic Contribution in respect of each Relevant Clearing Participant to be applied pursuant to Rule 2507(iv) shall be calculated on a pro-rata basis by reference to the Relevant Clearing Participant’s share of the aggregate Basic Contributions made or required to be made by all the Relevant Clearing Participants immediately before the occurrence of the Relevant Event, excluding the Basic Contribution made or required to be made by the Relevant Clearing Participant in default (if applicable).
- (iv) The amount of Dynamic Contribution in respect of each Relevant Clearing Participant to be applied pursuant to Rule 2507(v) shall be determined as follows:-

- (a) HKSCC will first calculate the Relevant Clearing Participant's share of the remaining obligations and liabilities by reference to the Relevant Clearing Participant's share of the Dynamic Contribution calculated in respect of all the Relevant Clearing Participants immediately before the occurrence of the Relevant Event, excluding the Dynamic Contribution calculated in respect of the Relevant Clearing Participant in default (if applicable).
- (b) The Relevant Clearing Participant's share of the remaining obligations and liabilities calculated under sub-paragraph (a) above shall be borne by way of the Dynamic Contribution required from the Relevant Clearing Participant and the Dynamic Contribution Credit utilized by the Relevant Clearing Participant on a pro-rata basis, by reference to their respective proportions in the Dynamic Contribution calculated in respect of the Relevant Clearing Participant immediately before the occurrence of the Relevant Event, provided that the share borne by the Dynamic Contribution Credit utilized shall not exceed the Dynamic Contribution Credit allowed to the Relevant Clearing Participant. Any amount in excess of the Dynamic Contribution Credit allowed to the Relevant Clearing Participant shall be borne by the Relevant Clearing Participant by way of the Dynamic Contribution required from it.
- (c) The amount of Dynamic Contribution made by the Relevant Clearing Participant shall be paid out of the Guarantee Fund pursuant to Rule 2507(v) to satisfy the share of remaining obligations and liabilities borne by the Dynamic Contribution required, as determined under sub-paragraph (b) above. HKSCC will apply the amount of the Dynamic Contribution Credit utilized by the Relevant Clearing Participant to satisfy the share of remaining obligations and liabilities borne by the Dynamic Contribution Credit utilized (up to but not exceeding the amount of Dynamic Contribution Credit allowed to the Relevant Clearing Participant), as determined under sub-paragraph (b) above and subject to paragraph (v) below.
- (v) Where the whole or any part of the amount(s) of Dynamic Contribution Credit utilized and/or Margin Credit utilized is applied to satisfy the remaining obligations and liabilities pursuant to this Rule 2507A, the Relevant Clearing Participant in default (if applicable) shall be liable to repay to HKSCC the relevant amounts and HKSCC shall be entitled to recover the amounts from such Relevant Clearing Participant in default (if applicable), without prejudice to any other rights which HKSCC may have. To the extent that the amount recovered by HKSCC from such Relevant Clearing Participant in default (if applicable) represents the financial support provided by HKE_x, HKSCC will pay the amount received by it to HKE_x.

2508. Replenishment of Contributions

Whenever the whole or any part of the Basic Contribution and/or Dynamic Contribution of a Relevant Clearing Participant is applied in accordance with Rules 2507 and 2507A, HKSCC shall require the Relevant Clearing Participant to replenish

the deficiency of its Basic Contribution and Dynamic Contribution as a result of such application. HKSCC will notify the Relevant Clearing Participant and demand for replenishment of such deficiency of Contributions in the notice of application to the Relevant Clearing Participant. The Relevant Clearing Participant shall replenish the deficiency of Contributions no later than the third Business Day after the date of the notice of application, or within such other time period as may be specified by HKSCC.

For the avoidance of doubt, HKSCC may at any time require a Relevant Clearing Participant to provide additional amounts as its Basic Contribution and/or Dynamic Contribution in respect of any pending applications thereof pursuant to Rules 2507 and 2507A. HKSCC will notify the Relevant Clearing Participant and demand for payment of such additional amounts in a notice to the Relevant Clearing Participant and such notice may be included in the notice of application to the Relevant Clearing Participant. The Relevant Clearing Participant shall provide to HKSCC such additional amounts within the time specified by HKSCC.

The replenishment of Contributions and the provision of additional amounts in respect of pending applications by Relevant Clearing Participants under this Rule 2508 must be paid in full by the Relevant Clearing Participant in cash in Hong Kong dollars or in any other currency prescribed by HKSCC from time to time.

The obligations and liabilities of a Relevant Clearing Participant under this Rule shall survive the cessation of the Relevant Clearing Participant's participation in CCASS.

2509. Limit on Relevant Clearing Participant's liability to replenish Contributions

- (i) Notwithstanding Rule 2508, unless otherwise approved by the Risk Management Committee and the Commission, if a Relevant Clearing Participant (other than a Relevant Clearing Participant in default) gives a notice of termination of its participation in CCASS of Clearing Participant pursuant to Rule 2203 in response to a notice of application given to it and HKSCC actually receives such notice of termination on a Business Day which is within three Business Days from and excluding the date of the notice of application, such Relevant Clearing Participant's aggregate liability to HKSCC to replenish the deficiency of Contributions and provide additional amounts as Contributions in respect of pending applications pursuant to Rule 2508 shall be limited in the manner prescribed below. For the avoidance of doubt, the obligation of the Relevant Clearing Participant to pay to HKSCC the required Basic Contribution and Dynamic Contribution pursuant to Rule 2502 shall in no way be affected. The giving of notice of termination by a Relevant Clearing Participant pursuant to Rule 2203 hereunder shall be without prejudice to Rule 2202 and, for the avoidance of doubt, without prejudice to HKSCC's right to cease to act for the Relevant Clearing Participant immediately.

Where HKSCC has actually received the notice of termination of participation in CCASS of the Relevant Clearing Participant as mentioned in the preceding paragraph, the aggregate liability of the Relevant Clearing Participant to replenish deficiency of Contributions and to provide additional amounts as Contributions pursuant to notices of application given by HKSCC (a) within the three Business Days immediately preceding the Business Day on which HKSCC

actually receives the notice of termination from the Relevant Clearing Participant; and (b) on or after the Business Day HKSCC actually receives such notice of termination shall be limited to an amount which equals to the Relevant Clearing Participant's required Basic Contribution and Dynamic Contribution on the Business Day HKSCC actually receives the notice of termination by the Relevant Clearing Participant, plus two times such amount. For the avoidance of doubt, any replenishment of Contributions and/or provision of additional amounts in respect of pending applications required from the Relevant Clearing Participant pursuant to notices of application given by HKSCC more than three Business Days preceding the Business Day on which HKSCC actually receives the notice of termination from the Relevant Clearing Participant shall be replenished and provided in full by the Relevant Clearing Participant.

- (ii) Where HKSCC received from a Relevant Clearing Participant (other than a Relevant Clearing Participant in default) a notice of termination of its participation in CCASS of Clearing Participant pursuant to Rule 2203 prior to HKSCC giving a notice of application to such Relevant Clearing Participant, the aggregate liability of such Relevant Clearing Participant to replenish deficiency of its Contributions and to provide additional amounts as Contributions pursuant to the notice of application and subsequent notices of application shall be limited to an amount which equals the Relevant Clearing Participant's required Basic Contribution and Dynamic Contribution on the Business Day HKSCC received the notice of termination by the Relevant Clearing Participant, plus two times such amount. For the avoidance of doubt, any replenishment of Contributions and/or provision of additional amounts in respect of pending applications required from the Relevant Clearing Participant pursuant to all other notices of application given by HKSCC shall be replenished and provided in full by the Relevant Clearing Participant. Also for the avoidance of doubt, the obligation of the Relevant Clearing Participant to pay to HKSCC the required Basic Contribution and Dynamic Contribution pursuant to Rule 2502 shall in no way be affected.
- (iii) Where a Relevant Clearing Participant's liability to HKSCC to replenish deficiency of Contributions and provide additional amount as Contributions in respect of pending applications is limited under paragraph (i) or (ii) of this Rule and the maximum limit of liability of such Relevant Clearing Participant has not been reached before the effective termination of the Relevant Clearing Participant's participation in CCASS, the Relevant Clearing Participant's liability to HKSCC to replenish Contributions and provide additional amounts, to the extent of the remaining limit of liability, shall survive the effective termination until the maximum limit of liability is reached. For the avoidance of doubt, the liability of a Relevant Clearing Participant in default shall not be limited.

HKSCC has the right to require a terminating Relevant Clearing Participant to provide an amount which is determined by HKSCC to be adequate to meet the outstanding liability or contingent liability of the Relevant Clearing Participant under Rule 2508, subject to this Rule. The amount shall not exceed the maximum limit of liability applicable to the Relevant Clearing Participant under paragraph (i) or (ii) of this Rule,

as the case may be, and the Relevant Clearing Participant shall provide the amount in cash within the time and in the manner as specified by HKSCC.

2510. Recovery of sums

If any amount paid out of the Guarantee Fund pursuant to Rule 2507 or any amount of Dynamic Contribution Credit or Margin Credit utilized and applied to satisfy any obligations and liabilities pursuant to Rule 2507A is subsequently recovered from the Relevant Clearing Participant in default by HKSCC in whole or in part, HKSCC shall, in the absence of any obligation of HKSCC to deal with the amounts so recovered in any other way, deal with the amount so received in accordance with this Rule, having regard to Rules 2507 and 2507A.

The amounts recovered (less any costs and expenses of recovery) may, but need not necessarily, be credited to the Guarantee Fund and repaid to HKSCC. If the amounts recovered are so credited and applied, it will be in the reverse order of priority as that for payments out of the Guarantee Fund and application of Dynamic Contribution Credit utilized and Margin Credit utilized to satisfy obligations and liabilities pursuant to Rules 2507 and 2507A, and where any such payment or application is made on pro-rata basis, the credit and repayment would be made on the same pro-rata basis. To the extent any amount credited to the Guarantee Fund represents Basic Contribution or Dynamic Contribution made by a Relevant Clearing Participant (other than the Relevant Clearing Participant in default) whose participation in CCASS has been effectively terminated, HKSCC may return such amount to the Relevant Clearing Participant or deal with it in such other manner as HKSCC considers appropriate, without prejudice to any other rights of HKSCC. To the extent that the amount repaid to HKSCC represents the financial support provided by HKE_x, HKSCC will pay the relevant amount received by it to HKE_x.

It may be a term of any guarantee, bank facility or policy of insurance that recoveries from the Relevant Clearing Participant in default be applied in a particular fashion other than credited to the Guarantee Fund or repaid to HKSCC.

For the avoidance of doubt, a Relevant Clearing Participant in default shall be liable to reimburse HKSCC in full for any amount paid out of the Guarantee Fund and to repay HKSCC in full for any amount of Dynamic Contribution Credit and Margin Credit that has been utilized and applied, as a result of its default.

2511. Information on assets and resources of Guarantee Fund

HKSCC shall maintain a separate record of all amounts standing to the credit of and all guarantees, facilities or policies enuring for the benefit of the Guarantee Fund from time to time. Without prejudice to the aforesaid, HKSCC shall maintain a separate account or separate accounts in respect of the Contributions.

HKSCC shall notify Clearing Participants and the Commission (on an annual basis) of the assets and resources available to the Guarantee Fund.

2512. Return of Contributions

For the avoidance of doubt, once credited to the Guarantee Fund, the Basic Contributions and Dynamic Contributions made by Clearing Participants shall be dealt

with in accordance with the Rules and will not be returned to Clearing Participants except in accordance with the Rules.

Six months after the termination of the participation in CCASS of a Clearing Participant, provided that all liabilities of such Clearing Participant to HKSCC at the time of termination, actual and contingent, shall have been satisfied or provided for in full, HKSCC may return to the Clearing Participant the balance of its Basic Contribution and Dynamic Contribution (taking into account any pending and previous applications of the Guarantee Fund at the time of such termination and, if applicable, the extent of liability or the remaining limit of liability to replenish and provide additional amounts under Rule 2509). In the case of a Relevant Clearing Participant, HKSCC shall have the right (without prejudice to any other rights it may have) to retain, and not to return, such Contributions or any part thereof as cover for any contingent liability of the Relevant Clearing Participant under Rules 2507, 2507A, 2508 and 2509.

2514. Application upon dissolution of Guarantee Fund

Upon dissolution of the Guarantee Fund, HKSCC may apply the Guarantee Fund in respect of one or more of the following matters:-

- (i) in payment of all sums to be paid out of the Guarantee Fund;
- (ii) in payment of the costs and expenses of and incidental to the administration and management of the dissolution of the Guarantee Fund;
- (iii) at the discretion of HKSCC, the balance of the Basic Contributions and Dynamic Contributions may be returned to Clearing Participants; and
- (iv) with the approval of the Risk Management Committee and the Commission, for use in such manner as HKSCC considers appropriate, including but not limited to the transfer to a new fund having similar objectives as the Guarantee Fund of all amounts standing to the credit of and all guarantees, facilities or policies enuring for the benefit of the Guarantee Fund.

**CHAPTER 33
CONTINUOUS NET SETTLEMENT SYSTEM**

3308. Non-operation of CNS System

For the avoidance of doubt, each Clearing Participant shall still provide to HKSCC its Basic Contribution and Dynamic Contribution as referred to in Rule 2502.

**CHAPTER 35
LATE DELIVERY OF SECURITIES - CNS SYSTEM**

3501. Default fee, stock borrowing and Buy-in

In respect of any sums paid and/or Charged Property provided as Collateral by a Clearing Participant or Clearing Agency Participant, as the case may be, which has failed to deliver Eligible Securities under the CNS System, the only obligation of HKSCC in respect of any such sum so paid by such Participant and/or Charged Property provided by the Participant shall be to pay such Participant an amount equal to the balance remaining after satisfaction of all obligations and liabilities (actual or contingent) of such Participant to HKSCC and/or to return to such Participant the balance of the Charged Property remaining after satisfaction of all obligations and liabilities (actual or contingent) of such Participant to HKSCC.

CHAPTER 36**RISK MANAGEMENT MEASURES - CNS SYSTEM****3601. Marks**

HKSCC shall be entitled from time to time and at any time to Mark-to-market all unsettled Market Contracts (whether or not due for settlement) by reference to the market price of the Eligible Securities that are the subject of Market Contracts, as determined by HKSCC.

Each Clearing Participant and Clearing Agency Participant shall on demand provide to HKSCC such amounts ("Marks") as may be considered appropriate by HKSCC as a result of the Mark-to-market of all unsettled Market Contracts to which such Participant is a party.

Where a Clearing Participant or Clearing Agency Participant wishes HKSCC to waive computation of Marks on a part or the whole of a short stock position not due for settlement, it may provide the relevant quantity of Eligible Security representing the short stock position to HKSCC as Collateral Security. HKSCC will have absolute right to use such Collateral Security to settle the covered portion of the short stock position on or before its Settlement Day.

Where a Clearing Participant or Clearing Agency Participant wishes HKSCC to waive computation of Marks and Concentration Collateral on a part or the whole of a long stock position not due for settlement, it may provide to HKSCC the relevant amount of Specific Cash Collateral representing the corresponding money position of the long stock position as cover for such long stock position. The Specific Cash Collateral paid to and accepted by HKSCC will be recorded in the CCMS House Collateral Account of such Participant as a credit entry. HKSCC will have absolute right to use such Specific Cash Collateral to settle the money position of the covered portion of the long stock position on or before its Settlement Day. The only obligation of HKSCC in respect of such Specific Cash Collateral shall be to pay to such Participant an amount equal to the balance (if any) remaining after satisfaction of all obligations and liabilities (actual or contingent) of such Participant to HKSCC.

A Clearing Participant or Clearing Agency Participant which provides Specific Cash Collateral to HKSCC represents and warrants to HKSCC that it has title and authority to provide such Specific Cash Collateral to HKSCC, free from all liens, charges, encumbrances, equities and all other third party rights of any nature whatsoever.

The calculation and collection of Marks, and the provision of Collateral Security and Specific Cash Collateral for HKSCC to waive computation of Marks and Concentration Collateral shall be made in accordance with the Operational Procedures. For the avoidance of doubt, HKSCC may at any time Mark-to-market the unsettled stock positions of Clearing Participants and Clearing Agency Participants in respect of Clearing Agency Transactions to be settled under the CNS System, and demand Marks from such Participants who are parties to the Clearing Agency Transactions.

3601A.Margin

HKSCC shall be entitled from time to time and at any time to compute Margin on all unsettled Market Contracts (whether or not due for settlement) using the formula set forth in the Operational Procedures or such other methods and assumptions as HKSCC may from time to time consider appropriate. Unless HKSCC otherwise specifies, Margin will be computed with reference to the Margining Position of a Clearing Participant or Clearing Agency Participant. Such Margining Position will be determined by HKSCC in accordance with the Operational Procedures.

Each Clearing Participant and Clearing Agency Participant shall on demand provide to HKSCC such amounts as determined by HKSCC to be the required amount of Margin on all unsettled Market Contracts to which such Participant is a party.

Where a Clearing Participant or Clearing Agency Participant wishes HKSCC to reduce the Margining Position for computation of Margin in the manner as provided in the Operational Procedures, it may provide to HKSCC the relevant quantity of Eligible Security representing a part or the whole of a short stock position not due for settlement as Collateral Security. HKSCC will have absolute right to use such Collateral Security to settle the covered portion of the short stock position on or before its Settlement Day.

Where a Clearing Participant or Clearing Agency Participant wishes HKSCC to reduce the Margining Position for computation of Margin in the manner as provided in the Operational Procedures, it may provide to HKSCC the relevant amount of Specific Cash Collateral representing the corresponding money position of a part or the whole of a long stock position not due for settlement as cover for such long stock position. The Specific Cash Collateral paid to and accepted by HKSCC will be recorded in the CCMS House Collateral Account of such Participant as a credit entry. HKSCC will have absolute right to use such Specific Cash Collateral to settle the money position of the covered portion of the long stock position on or before its Settlement Day. The only obligation of HKSCC in respect of such Specific Cash Collateral shall be to pay to such Participant an amount equal to the balance (if any) remaining after satisfaction of all obligations and liabilities (actual or contingent) of such Participant to HKSCC.

A Clearing Participant or Clearing Agency Participant which provides Specific Cash Collateral to HKSCC represents and warrants to HKSCC that it has title and authority to

provide such Specific Cash Collateral to HKSCC, free from all liens, charges, encumbrances, equities and all other third party rights of any nature whatsoever.

The calculation and collection of Margin, and the provision of Collateral Security and Specific Cash Collateral for HKSCC to reduce the Margining Position for computation of Margin, shall be made in accordance with the Operational Procedures. For the avoidance of doubt, HKSCC may at any time calculate Margin on unsettled stock positions of Clearing Participants and Clearing Agency Participants in respect of Clearing Agency Transactions to be settled under the CNS System, and demand Margin from such Participants who are parties to the Clearing Agency Transactions.

HKSCC may at any time in its absolute discretion determine the Margin amount required to be provided by a Clearing Participant or Clearing Agency Participant, and the time and manner of payment of the Margin amount by the Participant.

3602. Collateral

HKSCC shall be entitled from time to time to require a Clearing Participant or a Clearing Agency Participant to provide on demand collateral (including Concentration Collateral) or additional collateral ("Collateral") in such form, to such extent and in such manner as is determined by HKSCC to be appropriate by reference to, inter alia, the level of exposure of such Participant to HKSCC (including, but not limited to, the risks associated with the effecting of Closing-out Contracts pursuant to Rule 3607 and the risks of effecting Buy-ins pursuant to Rule 3501 in the event of a default by the Participant) and such other matters as HKSCC shall consider relevant, all in accordance with the Rules.

Without limiting the generality of the above, a Clearing Participant or Clearing Agency Participant with a net long CNS stock position in an Eligible Security which HKSCC considers a high risk security is subject to a Concentration Collateral as determined by HKSCC from time to time in accordance with the Operational Procedures. HKSCC may waive the computation of Concentration Collateral on a part or the whole of a stock position not due for settlement as provided in Rule 3601.

A Clearing Participant or Clearing Agency Participant providing Collateral to HKSCC, where applicable, represents and warrants in favour of HKSCC that it has title and authority to provide such Collateral to HKSCC, free from all liens, charges, encumbrances, equities and all other third party rights of any nature whatsoever.

For the avoidance of doubt, HKSCC may at any time require Clearing Participants and Clearing Agency Participants who are parties to Clearing Agency Transactions to be settled under the CNS System to provide Collateral, including Concentration Collateral, to HKSCC.

3603. Form of Marks, Margin and Collateral

Unless HKSCC otherwise agrees or the Operational Procedures otherwise provided, Clearing Participants and Clearing Agency Participants shall provide Marks, Margin and Collateral required pursuant to Rules 3601, 3601A and 3602 in the form of cash in

the currency in which Marks, Margin and/or Collateral is calculated and denominated. The provision of Marks, Margin and Collateral in any other currency or any other form, if it is accepted by HKSCC, shall be subject to such conditions and up to such limits as HKSCC may from time to time determine.

HKSCC shall be entitled from time to time to accept Eligible Securities from Participants as Collateral Securities for discharge and satisfaction of Marks, Margin and/or Collateral of the Participants required pursuant to Rules 3601, 3601A and 3602. The calculation and collection of Collateral Securities shall be made in accordance with the Operational Procedures.

HKSCC shall also be entitled from time to time to accept bank guarantees arranged by Clearing Participants or Clearing Agency Participants as collateral for Marks, Margin and/or Collateral obligations of the Participants required pursuant to Rules 3601, 3601A and 3602. The bank guarantees shall be in the form prescribed by HKSCC and issued by a licensed bank under the Banking Ordinance which is acceptable to HKSCC from time to time. The Participant shall seek prior approval from HKSCC for the use of bank guarantees as collateral. HKSCC has absolute right to determine the limits of obligations of Participants that may be covered by means of bank guarantees and the value of any bank guarantees provided. The Participant shall be liable for all disbursements and expenses that may be incurred by HKSCC in respect of or incidental to the acceptance, expiry and early termination of any bank guarantee that may be provided by the Participant.

Without prejudice to Rules 3601, 3601A and 3602, HKSCC may, for the purposes of deciding whether or not to require Clearing Participants and Clearing Agency Participants to provide Marks, Margin or Collateral, prescribe position limits on such Participants.

HKSCC may apply all or any of the Marks, Margin, and/or Collateral (including all rights and entitlements thereto, if any) and/or Charged Property or the proceeds thereof at any time without prior notice to a Clearing Participant or Clearing Agency Participant, as the case may be, which has made the provision of Marks, Margin, Collateral and/or Charged Property in or towards satisfaction of the obligations and liabilities (actual or contingent) of such Participant to HKSCC.

Where bank guarantees have been accepted as collateral for Marks, Margin and/or Collateral obligations of a Clearing Participant or Clearing Agency Participant, HKSCC may apply the proceeds of the bank guarantees at any time without prior notice to the Participant in or towards satisfaction of the obligations and liabilities (actual or contingent) of such Participant to HKSCC.

HKSCC has absolute discretion to determine the order of application of such Marks, Margin, Collateral, Charged Property and proceeds of bank guarantees in such manner as it considers appropriate.

A Clearing Participant or Clearing Agency Participant, as the case may be, which provides Marks, Margin, Collateral and/or Charged Property shall not create or permit to subsist any mortgage, charge or other encumbrance over all or any of the Marks, Margin, Collateral or Charged Property. The Marks, Margin, Collateral, bank guarantees and Charged Property shall be in addition to and independent of any cover provided to HKSCC and any security which HKSCC may at any time hold for the obligations and liabilities of such Participant.

In respect of any sums received by HKSCC and/or Eligible Securities deposited with HKSCC as Marks, Margin, Collateral and/or Charged Property from a Clearing Participant or Clearing Agency Participant, as the case may be, the only obligation of HKSCC to such Participant shall be to pay such Participant an amount equal to the balance remaining after satisfaction of all obligations and liabilities (actual or contingent) of such Participant to HKSCC and/or to return to such Participant the balance of the Charged Property remaining after satisfaction of all obligations and liabilities (actual or contingent) of such Participant to HKSCC.

3603A. Marks, Margin and Collateral in the form of cash

Cash in Hong Kong dollar and other currencies provided by a Clearing Participant or Clearing Agency Participant to HKSCC pursuant to Rules 3601, 3601A, 3602 and/or 3603 are amounts paid by the Participant to HKSCC. Such amounts shall be recorded as credit entries in the CCMS House Collateral Account (or any other CCMS Collateral Account as determined by HKSCC) established for the Participant. The only obligation of HKSCC to the Participant in respect of such amounts shall be to pay the Participant an amount equal to the balance remaining after satisfaction of all obligations and liabilities (actual or contingent) of such Participant to HKSCC.

3608. Charged Property

Collateral Securities accepted by HKSCC pursuant to Rule 3603 shall be credited to the CCMS House Collateral Account (or any other CCMS Collateral Account as determined by HKSCC) of the Participant.

HKSCC shall have a first fixed charge over:-

- (a) the Collateral Securities from time to time credited to any CCMS Collateral Account of the Participant; and
- (b) the Derived Assets

by way of a continuing security (i) for the discharge and satisfaction of any Marks,

Margin and Collateral obligations of such Participant, (ii) for the discharge and satisfaction of all other obligations and liabilities (actual or contingent) of such Participant to HKSCC arising directly in connection with HKSCC ensuring the settlement of Market Contracts to which such Participant is a party, (iii) for the discharge and satisfaction of all liabilities (actual or contingent) of such Participant to HKSCC arising from a loss of or defects affecting Eligible Securities pursuant to Rule 812, Rule 813, Rule 814 and Rule 815 and (iv) for the discharge and satisfaction of all other obligations (actual or contingent) of such Participant to HKSCC. Each of the charges created over the assets specified in (a) and (b) and in respect of the Participant's obligations in (i), (ii), (iii) and (iv) above shall form a separate security.

Without prejudice to the above, the Charged Property shall also be a continuing security for HKSCC's waiver of computation of Marks and reduction of Margining Position for computation of Margin required from such Participant.

The Participant shall, at its own cost, promptly execute and do, all such acts, deeds and things as HKSCC may from time to time require for perfecting, preserving or protecting the security created under this Rule or for facilitating the realisation of HKSCC's security over the Charged Property.

Collateral Securities credited to the CCMS Collateral Account of a Participant may not be transferred from such Account without the express consent of HKSCC.

Without prejudice to HKSCC's rights in Rule 3702, upon any failure by a Participant to perform its obligations to HKSCC under the CNS System or when HKSCC otherwise deems it necessary for its own protection:

- (i) HKSCC may sell or apply the Charged Property of the Participant without further reference to the Participant and the provisions of Rule 3702 shall apply equally to such sale. Following such sale or application, the only obligation of HKSCC to such Participant in respect of its Charged Property shall be to pay such Participant an amount equal to the balance and/or to return to such Participant the balance of the Charged Property remaining after satisfaction of all obligations and liabilities (actual or contingent) of such Participant to HKSCC;
- (ii) Derived Assets credited to the Entitlement Account may not be transferred from such Account without the express consent of HKSCC and may be transferred to the Participant's CCMS Collateral Account by HKSCC; and
- (iii) all dividends, interests and other distributions in respect of the Charged Property not forming part of the Derived Assets may be retained and used by HKSCC.

3609. Bank Guarantee

Bank guarantees accepted by HKSCC pursuant to Rule 3603 shall be recorded in the CCMS House Collateral Account (or any other CCMS Collateral Account as determined by HKSCC) of the Participant, in such manner as HKSCC considers appropriate.

Any bank guarantee provided for use as collateral for Marks, Margin and/or Collateral obligations of a Participant shall be a continuing guarantee in accordance with its terms and shall form a separate security.

The Participant shall, at its own cost, promptly execute and do all such acts, deeds and things as may from time to time require for preserving or maintaining the collateral provided by way of bank guarantees, or for facilitating the exercise of rights of HKSCC under the bank guarantees.

Without prejudice to HKSCC's rights in Rule 3702, upon any failure by a Participant to perform its obligations to HKSCC under the CNS System or when HKSCC otherwise deems it necessary for its own protection, HKSCC may exercise all its rights under the bank guarantees and apply the proceeds of the bank guarantees, without notice or further reference to the Participant.

CHAPTER 37

DEFAULT RULES - CNS SYSTEM

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:-

- (i) to effect Closing-out Contracts in accordance with Rule 3607;
- (ii) to sell or apply Marks, Margin, Collateral, Specific Cash Collateral, Charged Property (including, but not limited to, Derived Assets credited to the Entitlement Account of a defaulting Clearing Participant or Clearing Agency Participant), any Eligible Securities held by HKSCC (irrespective of whether they are held in lieu of Marks, Margin and/or Collateral, or for HKSCC's waiver in computation of Marks and reduction of Margining Position for computation of Margin) and any security furnished by a defaulting Clearing Participant or Clearing Agency Participant, without further reference to the Clearing Participant or Clearing Agency Participant and to execute all such documents and take all such action as may be necessary in connection therewith, if appropriate, on behalf of the Clearing Participant or Clearing Agency Participant;

- (iii) to exercise its rights of set-off pursuant to Rules 1207 and 12A15;
- (iv) to take any other action or measure open to HKSCC under the Rules;
- (v) to debit Eligible Securities from the Stock Clearing Account of a defaulting Clearing Participant or Clearing Agency Participant without further reference to the Clearing Participant or Clearing Agency Participant;
- (vi) to exercise all rights attaching to the Charged Property, including, but not limited to voting rights;
- (via) to exercise all rights under bank guarantees provided for use as collateral for Marks, Margin, Collateral or other obligations (actual or contingent) of a defaulting Clearing Participant or Clearing Agency Participant, without notice or further reference to the defaulting Clearing Participant or Clearing Agency Participant; and

中央結算系統一般規則

詳細目錄

甲部：一般適用的規則

第六章

股份戶口及 CCMS 抵押品戶口

規則

- 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
- 601A CCMS 抵押品戶口
- 602 更正錯誤的權利
- 603 遵從法令等行事的權利
- 604 投資的權利

第二十五章

保證基金

規則

- 2501 保證基金的設立
- 2502 結算參與者的供款
- 2503 供款的方式
- 2504 保證基金的額外資源
- 2505 保證基金資產的投資
- 2506 保證基金的運用
- 2507 運用保證基金的次序
- 2507A 運用浮動供款豁免額及按金豁免額等
- 2508 補充供款
- 2509 相關結算參與者的補充供款法律責任限額
- 2510 款項的收回
- 2511 保證基金的資產及資源資料
- 2512 供款的退還
- 2513 保證基金的結束
- 2514 保證基金結束時的運用

乙部：聯交所買賣及參與者之間所進行的交易

第三十六章

風險管理措施—持續淨額交收制度

規則

- 3601 差額繳款
- 3601A 按金

- 3602 抵押品
- 3603 差額繳款、按金及抵押品的形式
- 3603A 差額繳款、按金及抵押品的現金形式
- 3604 凍結證券
- 3605 證券可供交收的證據
- 3606 現金賠償及支付責任
- 3607 結清
- 3608 抵押資產
- 3609 銀行擔保

甲部：一般適用的規則

第一章

釋義

101. 定義

「基本供款」	指	根據規則第 2502(i)條結算參與者已繳付或需繳付的保證基金供款；
「共同抵押品管理系統」	指	由結算公司、期貨結算所及期權結算所運作的「中央結算系統」及「衍生產品結算系統」之共同分系統；以供參與者管理其繳付、提供或交付或記存於結算公司的抵押品；
「CCMS 抵押品戶口」	指	如規則第 601A 條所述，為參與者（非投資者戶口持有人）於共同抵押品管理系統開立的戶口，用作記存及提取抵押品。除非另有說明，否則本規則及有關運作程序所提及之「CCMS 抵押品戶口」並不包括參與者於其他認可結算所，以該結算所參與者身份於共同抵押品管理系統開立之戶口；
「抵押資產」	指	如規則第 3608 條所述，參與者的抵押證券及任何衍生資產；
「抵押證券」	指	根據規則第 3601、3601A、3603 或 3608 條，參與者不時持有或存放在結算公司並記存在其 CCMS 抵押品戶口的合資格證券；
「供款」	指	就結算參與者而言，該結算參與者的基本供款及浮動供款；
「浮動供款」	指	根據規則第 2502(ii)條結算參與者已繳付或所需繳付的保證基金供款；

「浮動供款豁免額」	指	根據規則第 2502 條就每名結算參與者的浮動供款豁免額獲准的信貸限額；
「按金」	指	根據規則第 3601A 條，結算參與者或結算機構參與者所需繳付由結算公司所釐定的款項；
「按金豁免額」	指	如運作程序規則第 10.10A 節所述，每名結算參與者或結算機構參與者獲准的按金豁免限額；
「按金持倉」	指	由結算公司就按金計算而對結算參與者或結算機構參與者在持續淨額交收制度下釐定其按市價計算的未交收股份數額；
「差額繳款」	指	根據規則第 3601 條，結算參與者或結算機構參與者所需向結算公司繳付的款項；
「按市價計算差額」	指	根據規則第 3601 條評估（以款額計算）結算參與者或結算機構參與者的未交收合資格證券數額的價值變動幅度；
「相關結算參與者」	指	於相關事件發生當日參與中央結算系統的結算參與者，儘管結算參與者之後不論為何原因停止參與中央結算系統。除非另有指定，「相關結算參與者」在一般規則及運作程序規則內包括失責結算參與者(如適用者)；
「相關事件」	指	某事件或情況，包括但不限於失責事件，結算公司認為可導致根據規則第 2507 條運用保證基金以履行結算公司於規則第 2506 所述的責任及法律責任；
「指定現金抵押品」	指	根據規則第 3601 或 3601A 條，參與者不時以相關合資格貨幣向結算公司繳付的現金；

第三章

接納參與者

303. 接納準則

就申請成為直接結算參與者而言，申請人必須：

- (iii) 倘若申請獲得接納，承諾：簽署一份參與者協議；按照參與者協議就申請人持有的每個聯交所交易權向結算公司繳付50,000港元參與費（或結算公司不時規定的其他款額）；按照一般規則向結算公司繳付基本供款及浮動供款；按照結算公司接納或規定的形式安排賠償保

險；如有所需，就參與中央結算系統而須向結算公司履行的責任（包括但不限於就其存於中央結算系統的問題合資格證券而應負的法律責任）提供獲結算公司接納的擔保，其形式為保險、銀行擔保或其他可獲結算公司接納的形式；並促使其指定銀行同意遵守結算公司有關中央結算系統款項交收的規定。

就申請成為全面結算參與者而言，申請人必須：

- (v) 倘若申請獲得接納，承諾：簽署一份參與者協議；按照參與者協議向結算公司繳付50,000港元參與費，或(如適用)就申請人持有的每個聯交所交易權向結算公司繳付50,000港元參與費（取較高者）或結算公司不時規定的其他款額；按照一般規則向結算公司繳付基本供款及浮動供款；按照結算公司接納或規定的形式安排賠償保險；如有所需，就參與中央結算系統而須向結算公司履行的責任（包括但不限於就其存於中央結算系統的問題合資格證券而應負的法律責任）提供獲結算公司接納的擔保，其形式為保險、銀行擔保或其他可獲結算公司接納的形式；並促使其指定銀行同意遵守結算公司有關中央結算系統款項交收的規定。

第五章 合資格證券及合資格貨幣

504. 接納合資格證券為抵押證券

結算公司有絕對酌情權接納或拒絕接納參與者把合資格證券記存任何 CCMS 抵押品戶口，作為抵押證券以：(i)履行該參與者差額繳款、按金及抵押品的責任；(ii)履行該參與者對結算公司所有其他責任（實際或或然），而該些責任是直接因為結算公司需確保市場合約（該參與者為合約的一方）得以交收而產生的；(iii)履行該參與者對結算公司就規則第 812、813、814 及 815 條所述有關遺失或問題合資格證券所引致的一切責任（實際或或然）；(iv)履行該參與者對結算公司的其他責任（實際或或然）。

結算公司亦有絕對的酌情權接納或拒絕接納結算參與者或結算機構參與者把合資格證券記存在任何 CCMS 抵押品戶口，作為抵押證券以供結算公司：(i) 豁免計算該參與者的差額繳款；及 (ii)減少該參與者就按金計算的按金持倉。

第六章 股份戶口及 CCMS 抵押品戶口

604. 投資的權利

在不影響結算公司任何其他權利的情況下，就款項記存在參與者的任何 CCMS 抵押品戶口，結算公司可按其認為權宜及審慎理財的方式，投資該款額或其部

份。為免產生疑問，結算公司對該參與者的責任，乃向其支付一筆相等於該參與者向結算公司清償一切責任及法律責任後的款項結餘及根據一般規則及運作程序規則，結算公司就該有關款項向參與者支付及/或收取利息或費用，並不會受投資回報影響。投資利潤或損失將歸於結算公司。

第十二 A 章 外匯兌換服務

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。該抵押品是用作抵押交易通中央結算系統參與者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。

第十四章 報表及報告

1404. 結算公司經審核的賬目

結算公司須每年分別向參與者(投資者戶口持有人除外)及證監會提交一份其經審核的賬目及經審核的保證基金賬目。

倘若投資者戶口持有人要求的話，結算公司須向該參與者提交一份其經審核的年度賬目。

第二十章 紀律處分

2004. 撤銷參與者的資格

- (iii) 被撤銷中央結算系統資格的參與者，將對其於保證基金的供款（如有的話）及／或已付予結算公司的任何其他費用均無任何追索權，一般規則另予規定者除外。

第二十二章 終止參與者資格

2202. 結算公司作出的即時終止

在不影響結算公司於一般規則中可享有的任何其他權利的情形下，儘管一般規則內有任何相反的規定，結算公司可在下列情形下以通知即時終止參與者在中央結算系統的參與：

- (vii) 倘若規則第 3701 條所指的失責事件發生於結算參與者身上，該等事件包括結算參與者未能按規則第 2508 或 2509 條的規定提供或補充其基本供款或浮動供款，或為任何將動用的供款提供額外款項作為基本供款及浮動供款；或

2204. 終止參與的後果

參與者終止參與中央結算系統起六個月內（或其後可行的最短時間內），結算公司須（視乎一般規則的其他規限而定）將其為參與者保存的所有財產或資產歸還予參與者或安排參與者領回該等財產或資產，惟結算公司（在不影響其可享有的任何其他權利的情形下）有權：

- (i) 抵銷參與者到期應付或可能應付予結算公司的款項（如適用者）；及／或
- (ii) 保留財產或資產（參與者獨立股份戶口內的合資格證券除外）或不再安排終止或取消（及要求提供）保險、保證、擔保、賠償，藉以為參與者履行其對結算公司的所有實際或或然的責任及法律責任。

參與者終止參與中央結算系統將不會影響其終止參與前發生的事情而產生的任何權利或法律責任，為著了結該參與者的任何此等權利或法律責任，結算公司可繼續視該參與者為參與者。

任何在參與者終止參與中央結算系統當日或以後擬將或繼續生效的明文或有含

義的條文會繼續全面生效及有效力和對該參與者有約束力。

儘管一般規則內有規定，一名作為相關結算參與者的結算參與者的責任在其終止參與中央結算系統後仍然被保留。在不影響結算公司可享有的任何其他權利的情況下，在有關規則第 2507、2507A、2508 及 2509 條及所有由此引致的事情上或為使規則能全面生效及有效力；結算公司有權將一名已終止參與中央結算系統的結算參與者視為一名相關結算參與者般看待。該名結算參與者仍受該等條文及與該等條文有關的條文約束，如其未終止參與中央結算系統一般。

第二十五章 保證基金

2501. 保證基金的設立

結算公司已根據一般規則設立一項基金，該項基金名為保證基金，只能按照一般規則使用。

結算公司可運用貸記入保證基金的任何數額作為短期流動資金以履行由市場合約及/或根據規則第 813、814、815 及 816 條的任何即時責任。

2502. 結算參與者的供款

每名結算參與者須根據一般規則向結算公司繳付保證基金的兩類供款，基本供款及浮動供款。結算公司須將結算參與者繳付的基本供款及浮動供款撥入保證基金。

(i) 基本供款

根據本規則、規則第 2508 及 2509 條，不時規定各結算參與者繳付的基本供款額須參照及按運作程序規則訂明的調整釐定。

各直接結算參與者的最低基本供款額為五萬港元，或按其在聯交所持有的聯交所交易權計算，每個為五萬港元(取較高者)。各全面結算參與者的最低基本供款額應為十五萬港元，或就其持有的每個聯交所交易權供款五萬港元，另再就每名與其訂有結算合約的非結算參與者供款五萬港元(取較高者)。各結算參與者的最低基本供款額須以現金繳付。結算公司可不時訂明其他金額作為每名結算參與者的最低基本供款額。

所有結算參與者的所需基本供款總額一般為不少於一億港元，唯結算公司保留不時釐定所需基本供款總額的權利。

(ii) 浮動供款

每名結算參與者的浮動供款或所有結算參與者的浮動供款總額均無最低額。根據本規則、規則第 2507A、2508 及 2509 條，各結算參與者所需

繳付的浮動供款額須參照及按運作程序規則訂明的調整釐定，或按結算公司不時指定。

每名結算參與者可獲准一浮動供款豁免額，上限為結算公司不時自行釐定的限額。為免產生疑問，結算公司可對個別結算參與者指定限額。浮動供款豁免額只能作為扣減結算參與者向結算公司根據運作程序規則應付的浮動供款額。結算參與者已使用的浮動供款豁免額可被結算公司運用於履行結算參與者根據規則第 2507A 條的責任及法律責任份額。

給予每名結算參與者浮動供款豁免額的安排是由結算公司設立並由交易結算公司作財務支持。交易結算公司及結算公司於任何時間均不須為全部或任何部份如上述般被使用及/或被運用的浮動供款豁免額付款予結算參與者。

除非結算公司另有決定，倘若結算參與者全部或任何部份被使用的浮動供款豁免額根據規則第 2507A 條被結算公司運用以履行該結算參與者(作為一名相關結算參與者)須負責的剩餘責任及法律責任份額，該結算參與者此後被獲准的浮動供款豁免額會相應地扣減。除非結算公司另有決定，即使該結算參與者不論為何原因終止參與中央結算系統而其後再次獲准被接納成為結算參與者，其浮動供款豁免額仍會被扣減。

2503. 供款的方式

結算參與者可以港幣或任何結算公司不時指定的貨幣現金或以銀行擔保或結算公司接納的其他方式繳付規則第 2502 條規定的(i)最低供款額以外的額外基本供款及(ii)浮動供款。結算參與者使用銀行擔保須預先得到結算公司批准並且結算參與者須對所有結算公司因結算參與者提供的任何銀行擔保就其接納、屆滿或提早終止或有關附帶事情而引致的所有代墊費用及開支負法律責任。該銀行擔保須由結算公司不時認可的銀行以結算公司指定的格式發出。

如適用者，繳付基本供款及/或浮動供款的結算參與者將被視為向結算公司聲明及保證其持有該等供款的擁有權及權力，而該等供款不附任何留置權、抵押、負累權、衡平法賦予的權利及任何性質的其他第三者權益。

2504. 保證基金的額外資源

結算公司可不時作出其不時認為適當的額外安排(包括但不限於銀行貸款及保險單)，為保證基金提供額外資源。該等安排可不時由結算公司酌情終止。

設立、維持、處理、管理及中止該等安排的費用及開支將從保證基金中及/或保證基金資產的應計利息或其他款項支付。此外，結算公司可要求結算參與者就該等成本及開支向結算公司付還款項，款額乃參與者依據規則第 2502 條須繳付的供款額按比例計算，或按結算公司認為公平及適當的其他方式計算。

結算公司可不時把其任何資源撥入保證基金，並可於取得風險管理委員會同意

後，不時把相等於撥入保證基金而剩餘的資源的款額暫時或永久地撥出保證基金。

為免產生疑問，結算公司設立的浮動供款豁免額及按金豁免額安排並非(i)為保證基金提供額外資源而作的額外安排；或(ii)結算公司撥入保證基金的資源。

2505. 保證基金資產的投資

在不影響結算公司對有關保證基金的任何其他權利的情況下，結算公司可按風險管理委員會批准的方式及範圍內將保證基金的資產及資源或其任何部份用作投資。任何由投資活動引致的收益或虧損均屬保證基金。

保證基金的資產應計利息或任何其他款項將由結算公司撥入保證基金，除非一般規則另有規定。除非另有規定，保證基金的資產的負利率利息或其他收費將由結算公司在保證基金中扣除，並由保證基金支付。

為免產生疑問，任何結算公司依據一般規則及運作程序規則歸還予結算參與者的基本供款及浮動供款的責任及任何該等供款的應計利息或其他款項支付及/或扣除不會受因投資有關保證基金的資產及資源的活動引致的收益或虧損影響。如上述所言，任何該等收益或虧損均屬保證基金。

2507. 運用保證基金的次序

在不影響結算公司提取保證基金可供運用的其他資源的情形下，並根據不時成為保證基金資源之一的任何保證、貸款、保險單或其他資產的條件，運用保證基金資產以履行結算公司在相關事件中的責任及法律責任須按以下先後次序運用：

- (i) 首先，運用失責的相關結算參與者繳付的基本供款及浮動供款（如適用者）；
- (ii) 其次，在規則第 2507A(ii)條約束下，由結算公司撥入保證基金的資產的應計利息或任何其他款項；
- (iii) 第三，結算公司撥入，並且沒有被撥出的結算公司資源；
- (iv) 第四，所有其他相關結算參與者（或如上述第(i)分段不適用，所有相關結算參與者）的基本供款；及
- (v) 第五，所有其他相關結算參與者（或如上述第(i)分段不適用，所有相關結算參與者）的浮動供款。

上述第(iv)及(v)分段有關動用基本供款及浮動供款亦須分別符合規則第 2507A(iii)及(iv)條。

當結算公司行使權力去運用保證基金的任何其他資源或其他保證基金的資產時，結算公司可以任何其認為公平及合適的方式更改上列的運用次序，加入運用該其他資金或資產，包括有關的所得款項。

結算公司如根據本規則第(i)分段運用供款，將通知有關的相關結算參與者，如根據本規則第(iv)及/或(v)分段運用供款，則須通知所有相關結算參與者。此給予結算參與者的通知在規則第2508及2509條及運作程序規則第18.6節中稱為「運用通知」。

在有關本規則運用保證基金及所有由此或有關引致的事宜中，若相關結算參與者在供款未被運用前已有效地終止其在中央結算系統內作為結算參與者，結算公司有權視該相關結算參與者在中央結算系統內的終止參與仍未發生並可將該相關結算參與者的基本供款及浮動供款為保證基金資產般處理及運用。

為免產生疑問，相關事件中的相關結算參與者並不包括(a)在相關事件後才被中央結算系統接納的結算參與者及(b)在相關事件發生當日或之前已有效地終止其在中央結算系統的參與。

2507A. 運用浮動供款豁免額及按金豁免額等

- (i) 於本規則內，「計算的浮動供款」與運作程序規則第 18.2.1 節具同樣定義。
- (ii) 在依據規則第 2507(i)條(如適用者)作出支付後而結算公司仍有剩餘的責任及法律責任的情況下，結算公司在未依照規則第 2507(ii)至(v)條由保證基金作進一步支付之前，會首先運用失責的結算參與者(如適用者)在緊接於有關事件發生前已使用的浮動供款豁免額及按金豁免額以履行剩餘的責任及法律責任。

於運作程序規則第 10.10A.2 節中提及的按金豁免額安排是由結算公司設立並由交易結算公司作財務支持。交易結算公司及結算公司不須為全部或任何部份如在運作程序規則中所述般被使用及/或如在上述般被運用的按金豁免額付款予結算參與者。

- (iii) 每名相關結算參與者的基本供款依據規則第 2507A(iv)條被運用時是依照該相關結算參與者在緊接相關事件發生前除去失責的相關結算參與者(如適用者)已繳付或所需繳付的基本供款後的已繳付或所需繳付的基本供款市場佔有率按比例分配。
- (iv) 每名相關結算參與者的浮動供款依據規則第 2507(v)條被運用時須如下述般釐定：
 - (a) 結算公司會首先依照該相關結算參與者在緊接相關事件發生前除去失責的相關結算參與者(如適用者)的「計算的浮動供款」後的「計算的浮動供款」市場佔有率計算出該相關結算參與者在剩餘的責任及法律責

任中按比例分配的部份。

- (b) 該相關結算參與者在上述(a)分段計算出被分配的剩餘責任及法律責任須按比例分配予相關結算參與者的所需繳付浮動供款及相關結算參與者的已使用的浮動供款豁免額，兩者參照在緊接相關事件發生前所計算的浮動供款中所佔的比例；唯已使用的浮動供款豁免額所分配的部份不得超過該相關結算參與者獲准的浮動供款豁免額。任何超過該相關結算參與者所獲准的浮動供款豁免額數額須由相關結算參與者以浮動供款形式負責。
- (c) 該相關結算參與者的浮動供款用以履行其依據規則第 2507(v)條運用保證基金被分配到所需繳付的浮動供款的剩餘責任及法律責任須如上述(b)分段中釐定。結算公司會依照上述(b)分段，唯受限於下文第(v)分段，運用相關結算參與者已使用的浮動供款豁免額以履行已使用的浮動供款豁免額所負責的剩餘責任及法律責任被分配的部份(最多但不超過該結算參與者獲准的浮動供款豁免額數額)。
- (v) 倘若全部或任何部份被使用的浮動供款豁免額及/或按金豁免額根據本規則第 2507A 條被運用以履行剩餘的責任及法律責任，失責的相關結算參與者(如適用者)須負責向結算公司償還該等相關數額而結算公司亦有權向該失責的相關結算參與者(如適用者)收回該等數額，並不影響結算公司任何其他權利。若結算公司從該失責的相關結算參與者(如適用者)收回的數額指交易結算公司曾提供的財務支持，結算公司須將收到的數額交付交易結算公司。

2508. 補充供款

凡相關結算參與者的全部或部份基本供款及/或浮動供款按規則第2507及2507A條被動用，結算公司將要求相關結算參與者補充由於動用其基本供款及浮動供款而引致的短缺。結算公司會通知相關結算參與者並要求補充在「運用通知」內的供款短缺。而相關結算參與者須在「運用通知」日後不遲於三個工作天或在結算公司可指定的其他期間內補充其供款短缺。

為免產生疑問，結算公司可隨時要求相關結算參與者就根據規則第 2507 及 2507A 條為將動用的保證基金提供額外基本供款及/或浮動供款。結算公司會通知並要求相關結算參與者繳付該額外供款，該通知可以包含於該相關結算參與者的「運用通知」內。相關結算參與者須於結算公司指定的時間內繳付該等額外供款。

相關結算參與者根據本規則第 2508 條的補充供款及為將動用的保證基金所提供的額外供款必須為港幣或任何結算公司不時指定的貨幣以現金全數繳付。

即使相關結算參與者已終止其在中央結算系統的參與，其在本規則下的責任及法律責任仍存在。

2509. 相關結算參與者的補充供款法律責任限額

- (i) 儘管規則第 2508 條有所規定，除非風險管理委員會及證監會另有批准，如相關結算參與者(失責的相關結算參與者除外)回應給予的「運用通知」而以書面通知結算公司根據規則第 2203 條終止參與中央結算系統作為結算參與者，並且結算公司在「運用通知」日後的三個工作天內，不包括「運用通知」日，事實上收到該終止參與通知，則該相關結算參與者根據規則第 2508 條對結算公司補充供款短缺及為將動用的保證基金提供額外供款的整體法律責任不得超過在下文的規定。為免產生疑問，相關結算參與者根據規則第 2502 條所需繳付給結算公司的基本供款及浮動供款的責任並不會在任何方面受到影響。相關結算參與者根據規則第 2203 條以書面通知其終止參與並不影響規則第 2202 條並且，為免產生疑問，並不影響結算公司立即停止其代表該結算參與者行事的權利。

當結算公司如上段所述事實上收到該相關結算參與者的終止參與中央結算系統的通知後，該相關結算參與者根據結算公司(a)在緊接於結算公司事實上收到該相關結算參與者的終止參與通知前的三個工作天內；及(b)在結算公司事實上收到該終止參與通知的當日或以後所發出的「運用通知」要補充供款短缺及提供額外供款的整體法律責任，不得超過相當於結算公司事實上收到該相關結算參與者的終止參與通知當日該相關結算參與者所需繳付的基本供款及浮動供款及兩倍於該等款項之和。為免產生疑問，該相關結算參與者須全數繳付任何結算公司於事實上收到該相關結算參與者的終止參與通知的工作天前超過三個工作天給該相關結算參與者的補充供款要求及/或為將動用的保證基金提供額外供款的要求。

- (ii) 倘若結算公司於未發出一「運用通知」予一名相關結算參與者前已收到該相關結算參與者(失責的相關結算參與者除外)通知其根據規則第 2203 條終止參與中央結算系統作為結算參與者，該相關結算參與者根據該「運用通知」或在其以後的「運用通知」要求補充供款短缺及提供額外供款的整體法律責任不得超過相當於結算公司事實上收到該相關結算參與者的終止參與通知當日該相關結算參與者所需繳付的基本供款及浮動供款及兩倍於該等款項之和。為免產生疑問，該相關結算參與者須補充及全數繳付任何其他結算公司向其發出的補充供款及/或為將要動用的保證基金提供額外供款的通知。亦為免產生疑問，該相關結算參與者根據規則第 2502 條所需繳付給結算公司的基本供款及浮動供款的責任並不會在任何方面受到影響。
- (iii) 倘若一個相關結算參與者的補充供款短缺及為將動用的保證基金提供額外供款的數額根據本規則第(i)或(ii)段有所限制而該相關結算參與者在其終止參與中央結算系統生效前並未達到其法律責任的最高限額，則即使該相關結算參與者的終止參與已生效，其對結算公司以剩餘的法律責任為限的補充供款及提供額外數額的法律責任仍在，直至已達到最高法律責任限額。為免產生疑問，一個失責的相關結算參與者的法律責任並沒有限額。

結算公司有權要求將終止參與的相關結算參與者提供結算公司認為足夠應付該相關結算參與者根據規則第2508條的未付法律責任或或然法律責任的數額，該

數額不得超過該相關結算參與者於本規則內第(i)及(ii)段的最高法律責任限額，視乎情況而定，並且相關結算參與者須於結算公司指定的時間內及方式以現金繳交。

2510. 款項的收回

如結算公司最後從失責的相關結算參與者收回全部或部份根據規則第 2507 條由保證基金付出的任何款項或根據規則第 2507A 條用以履行任何責任及法律責任的任何已被使用及運用的浮動供款豁免額及按金豁免額，結算公司在無責任以任何其他方式處理收回款項的情形下，須把所得款項按本規則並考慮到規則第 2507 及 2507A 條處理。

所得款項(在扣除收回的成本及開支後)可，但不一定須要，撥回保證基金及償還結算公司。若所得款項須如此撥回並運用，須依照運用保證基金及運用浮動供款豁免額及按金豁免額以履行規則第 2507 及 2507A 條的責任和法律責任時的相反的優先次序，若任何付款或運用是按比例分配，那撥回及償還時會按同樣比例分配。若有撥回保證基金的數額代表已終止參與中央結算的相關結算參與者(失責的相關參與者除外)的基本供款或浮動供款，在不影響結算公司任何其他權利下，結算公司可退回該數額予有關結算參與者或以結算公司認為合適方法處理。若有償還予結算公司的數額指交易結算公司曾提供的財務支持，結算公司會將該相關數額支付交易結算公司。

有可能由於任何擔保，銀行融資或保險單的條款以致由失責的相關結算參與者收回的款項須以某種特定方式運用，而非撥回保證基金或償還結算公司。

為免產生疑問，失責的相關結算參與者須向結算公司償還全部因其未能履行責任而從保證基金撥出的任何款項及償還所有被使用及運用的浮動供款豁免額及按金豁免額。

2511. 保證基金的資產及資源資料

結算公司須不時維持有關保證基金所有可供運用款項，以及所有為保證基金而設的擔保、貸款或保險單的獨立記錄。在不影響上述的情況下，結算公司將會把所有供款記錄於一個或超過一個獨立賬戶。

結算公司每年須將保證基金的可用資產及資源通知結算參與者及證監會。

2512. 供款的退還

為免產生疑問，結算參與者的基本供款及浮動供款一旦被撥入保證基金，將根據一般規則處理，而除根據一般規則行事以外將不會退還予結算參與者。

於結算參與者終止參與中央結算系統計起的六個月後，只要該結算參與者欠負結算公司的全部實際及或有法律責任於終止時已予全數償還或準備妥當，結算

公司即可將其基本供款及浮動供款的餘額（除去其終止參與時已運用及待運用的任何保證基金及，如適用者，根據規則第 2509 條中的法律責任範圍內或剩餘要補充的法律責任及要提供的額外數額）退還予結算參與者。對於一個相關結算參與者，結算公司有權（並不影響結算公司任何其他可享有的權利）扣留，不退回全部或部分供款，以涵蓋該相關結算參與者根據規則第 2507、2507A、2508 及 2509 條下的任何或然法律責任。

2514. 保證基金結束時的運用

結算公司可於保證基金結束時就下列一項或多項事宜運用保證基金：

- (i) 支付全部需從保證基金撥付的款項；
- (ii) 支付結束保證基金所涉及的行政及管理成本及開支；
- (iii) 結算公司可酌情決定退還基本供款及浮動供款的餘額予結算參與者；及
- (iv) 取得風險管理委員會及證監會的批准後，按結算公司認為適當的方式運用，包括但不限於將保證基金的全部可用款項及為保證基金而設的擔保、貸款或保險單轉撥予成立目的與保證基金類似的新基金。

第三十三章 持續淨額交收制度

3308. 持續淨額交收制度停止運作

如結算公司根據規則第 903 條選擇不實行持續淨額交收制度，則一切聯交所買賣及「結算機構的交易」將按「已劃分的買賣」制度交收。在此情形下，純粹與持續淨額交收制度有關的一般規則條文乃屬無效。

為免產生疑問，每位結算參與者仍須向結算公司繳付規則第 2502 條所述的基本供款及浮動供款。

第三十五章 延誤交付證券—持續淨額交收制度

3501. 失責罰款、借股及補購

就未能在持續淨額交收制度下交付合資格證券的結算參與者或結算機構參與者（視乎情況而定）提供作為其保證的任何已繳付款項及／或抵押資產而言，結算公司對參與者所提供的該等款項及／或抵押資產的唯一責任，僅限於向該參與者支付一筆相等於該參與者在向結算公司清償一切（實際或或然）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在向結算公司清償一切

（實際或或然）責任及法律責任後的抵押資產結餘。

第三十六章

風險管理措施—持續淨額交收制度

3601. 差額繳款

結算公司可不時及隨時參照其所決定的市場合約的合資格證券市價計算所有未交收市場合約（不論到期交收與否）的差額。

每名結算參與者及結算機構參與者須按要求，向結算公司繳付結算公司於按市價計算其為一方的所有未交收市場合約的差額後認為適當的款額（「差額繳款」）。

結算參與者或結算機構參與者如欲向結算公司申請豁免計算部份或全部就待交付股份數額以作交收差額繳款，可提供與待交付股份數額相關數量的合資格證券作為抵押證券。結算公司可全權於交收日或之前使用此抵押證券用作交收已涵蓋之待交付股份數額。

結算參與者或結算機構參與者如欲向結算公司申請豁免計算部份或全部待收取股份數額以作交收差額繳款及集中抵押金，可向結算公司提供待收取股份數額相關款項數額的指定現金抵押品以涵蓋該待收取股份數額。支付給結算公司及已被接納的指定現金抵押品將被記存在參與者的 **CCMS** 公司抵押品戶口。結算公司可全權於交收日或之前使用此指定現金抵押品用作交收已涵蓋之待收取股份數額的款項數額。結算公司就指定現金抵押品對該參與者的唯一責任乃向該參與者支付一筆相等於該參與者向結算公司清償一切（實際或或然）責任及法律責任後的結餘款項（如適用者）。

向結算公司提供指定現金抵押品的結算參與者或結算機構參與者須向結算公司聲明及保證其有擁有權及權力向結算公司提供該指定現金抵押品，而該指定現金抵押品不附帶任何留置權、抵押、負累權、權益及任何性質的其他第三者權利。

差額繳款的計算及收取以及提供抵押證券和指定現金抵押品予結算公司用以豁免計算差額繳款及集中抵押金須按運作程序規則進行。為免產生疑問，結算公司可隨時向結算參與者及結算機構參與者就結算機構交易按市價計算所有在持續淨額交收制度下的未交收股份數額的差額，以及向屬結算機構交易其中一方的參與者要求收取差額繳款。

3601A. 按金

結算公司可不時及隨時使用在運作程序所述的方式或按其認為合適的其他方法及假定，計算所有未交收市場合約（不論到期交收與否）的按金。除非結算公司另行規定，按金的計算會參照結算參與者或結算機構參與者的按金持倉。結

算公司將會根據運作程序所述去釐定該按金持倉。

每名結算參與者及結算機構參與者須按要求，向結算公司繳付結算公司釐定其為一方的所有未交收市場合約的所需按金款額。

根據運作程序所述的方式，結算參與者或結算機構參與者如欲減少計算按金的按金持倉，可向結算公司提供部份或全部待交付股份數額的相關數量的合資格證券作為抵押證券。結算公司可全權於交收日或之前使用此抵押證券用作交收已涵蓋之待交付股份數額。

根據運作程序所述的方式，結算參與者或結算機構參與者如欲減少按金計算的按金持倉，可向結算公司提供待收取股份數額的部份或全部款項數額的相關指定現金抵押品，以涵蓋該待收取股份數額。支付給結算公司及已被接納的指定現金抵押品將被記存在參與者的 CCMS 公司抵押品戶口。結算公司可全權於交收日或之前使用此指定現金抵押品用作交收已涵蓋之待收取股份數額的款項數額。結算公司就指定現金抵押品對該參與者的唯一責任乃向該參與者支付一筆相等於該參與者向結算公司清償一切（實際或或然）責任及法律責任後的結餘款項（如適用者）。

向結算公司提供指定現金抵押品的結算參與者或結算機構參與者須向結算公司聲明及保證其有擁有權及權力向結算公司提供該指定現金抵押品，而該指定現金抵押品不附帶任何留置權、抵押、負累權、權益及任何性質的其他第三者權利。

按金的計算及收取以及提供抵押證券和指定現金抵押品予結算公司用以減少按金計算的按金持倉須按運作程序規則進行。為免產生疑問，結算公司可隨時向結算參與者及結算機構參與者就結算機構交易計算所有在持續淨額交收制度下未交收股份數額的按金，以及向屬結算機構交易的其中一方的參與者要求收取按金。

結算所可隨時按絕對酌情權去決定結算參與者或結算機構參與者的按金款項，繳付時間及付款的形式。

3602. 抵押品

結算公司有權不時要求結算參與者或結算機構參與者就包括結算公司因著該參與者所承擔的風險水平（包括但不限於一旦參與者失責，與根據規則第 3607 條結清合約有關的風險及根據規則第 3501 條進行補購所承受的風險）及結算公司根據一般規則認為有關的其他事宜，依據一般規則即時向結算公司以結算公司認為適當的形式、程度及方式提供抵押品（包括集中抵押金）或附加抵押品（「抵押品」）。

在不限上文的一般性的原則下，就結算公司認為屬高風險證券的某一合資格證券而言，持有待收取的持續淨額交收淨股份數額的結算參與者或結算機構參與者，須提供結算公司按運作程序規則不時決定的集中抵押金。根據規則第

3601 條，結算公司可以豁免計算部份或全部就待交收股份數額的集中抵押品。

向結算公司提供抵押品的結算參與者或結算機構參與者（如適用者）須向結算公司聲明及保證其有擁有權及權力向結算公司提供該抵押品，而該抵押品不附帶任何留置權、抵押、負累權、權益及任何性質的其他第三者權利。

為免產生疑問，結算公司可隨時要求在持續淨額交收制度下交收的結算參與者及屬結算機構交易其中一方的結算機構參與者向結算公司提供抵押品（包括集中抵押品）。

3603. 差額繳款、按金及抵押品的形式

除非結算公司另表同意或運作程序規則另作提供，結算參與者及結算機構參與者必須根據規則第 3601、3601A 及 3602 條以現金及用作計算差額繳款、按金及抵押品的特定貨幣繳付所需的差額繳款、按金及抵押品。若以任何其他貨幣或形式繳付所需差額繳款、按金及抵押品，先要得到結算公司接納並按其可不時訂立的條件及限制進行。

根據規則第 3601、3601A 及 3602 條，結算公司可不時接納參與者提供的合資格證券作為抵押證券，以履行參與者差額繳款、按金及／或抵押品所需的責任。抵押證券的計算及收取方法須按運作程序規則進行。

根據規則第 3601、3601A 及 3602 條，結算公司可不時接受由結算參與者或結算機構參與者安排以銀行擔保作抵押其差額繳款、按金及／或抵押品所需的責任。該銀行擔保的形式必須由結算公司所指定及須被結算公司不時接納於銀行業條例下的持牌銀行所發出。參與者必須先取得結算公司批准以銀行擔保作抵押之用。結算公司可全權釐定參與者以銀行擔保及涵蓋其繳款責任的數額限額。參與者須負擔結算公司就涉及其提供的任何銀行擔保於接納、到期及提早終止可能因而引致的所有代墊費用及開支的責任。

在不影響規則第3601、3601A及3602條的情形下，結算公司可為著決定是否要求結算參與者及結算機構參與者提供差額繳款、按金或抵押品，而為參與者定下數額限額。

結算公司可毋須事先通知結算參與者或結算機構參與者（視乎情況而定）而隨時運用其提供的全部或任何差額繳款、按金及／或抵押品（包括全部有關權利及權益，如適用者）及／或抵押資產或出售抵押資產所得的款項，以履行全部或部份該參與者對結算公司的（實際或或然）責任及法律責任。

就銀行擔保已被接納為作結算參與者或結算機構參與者差額繳款、按金及／或抵押品責任的抵押，結算公司可隨時動用出售該銀行擔保的款項以履行該參與者對結算公司的全部或部份（實際或或然）責任以及法律責任，而毋須事先通知該參與者。

結算公司有絕對酌情權去釐定運用差額繳款、按金、抵押品、抵押資產及出售銀行擔保款項的次序，按當時情況下其認為適當的方式來進行。

結算參與者或結算機構參與者(視乎情況而定)不得將全部或任何由其提供的差額繳款、按金、抵押品及／或抵押資產用作或容許用作按揭、抵押或其他負累權。差額繳款、按金、抵押品、銀行擔保及抵押資產乃附加於及獨立於結算公司在任何時候可能持有的任何與該參與者的責任及法律責任有關的涵蓋及抵押。

就結算公司收自結算參與者或結算機構參與者（視乎情況而定）作為差額繳款、按金、抵押品及／或抵押資產的任何款項，及／或結算參與者或結算機構參與者（視乎情況而定）存放在結算公司作為差額繳款、抵押品及／或抵押資產的任何合資格證券而言，結算公司對該參與者的唯一責任乃向該參與者支付一筆相等於該參與者向結算公司清償一切（實際或或然）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（實際或或然）責任及法律責任後的抵押資產結餘。

3603A. 差額繳款、按金及抵押品的現金形式

根據規則第 3601、3601A、3602 及／或 3603 條，結算參與者或結算機構參與者提供給結算公司的港元及其他貨幣的現金乃參與者支付給結算公司的款額。該款額將被記存在參與者的 CCMS 公司抵押品戶口（或結算公司指定的 CCMS 抵押品戶口）。結算公司就該款額對該參與者的唯一責任乃向該參與者支付一筆相等於該參與者向結算公司清償一切（實際或或然）責任及法律責任後的結餘款項。

3608. 抵押資產

結算公司根據規則第 3603 條所接納的抵押證券會記存在參與者的 CCMS 公司抵押品戶口(或結算公司指定的 CCMS 抵押品戶口)。

結算公司就以下項目可享有以持續方式抵押的第一固定押記權利：

- (a) 不時記存在參與者的任何 CCMS 抵押品戶口的抵押證券；及
- (b) 衍生資產。

以(i)履行該參與者差額繳款、按金及抵押品的責任；(ii)履行該參與者對結算公司所有其他責任，而該等責任是直接因為結算公司確保市場合約（該參與者為合約的一方）得以交收而產生的；(iii)履行該參與者對結算公司就規則第 812、813、814 及 815 條所述有關遺失或問題合資格證券所引致的所有責任（實際或或然）；(iv)履行該參與者對結算公司的所有其他責任（實際或或然）。就上述(i)、(ii)、(iii)及(iv)項參與者的責任，對(a)及(b)項資產所作出的抵押均為獨立抵押。

在不影響上述的情況下，抵押資產可同時作為持續抵押以豁免結算公司計算該參與者的差額繳款及減少按金計算的按金持倉。

就結算公司不時要求完成、維持或保障根據本規則所作出的抵押，或落實結算公司獲得抵押資產的抵押保證，經紀參與者須儘快履行並進行所有該等行動、契約及事宜，所需的費用均由參與者自行承擔。

未經結算公司明確同意，不得調出記存在參與者 CCMS 抵押品戶口的抵押證券。

在不影響規則第 3702 條所述結算公司的權利的情況下，參與者未能對結算公司履行持續淨額交收制度下的責任，或結算公司認為需要保障本身利益時：

- (i) 結算公司可出售或運用參與者的抵押資產，而毋須另行通知該參與者；規則第 3702 條的規定同時適用於此等出售安排。出售或運用抵押資產後，結算公司就該參與者的抵押資產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（實際或或然）責任及法律責任後的抵押資產結餘；
- (ii) 未經結算公司明確同意，不得調出記存在股份權益戶口的衍生資產。結算公司可把該等衍生資產調往該參與者的 CCMS 抵押品戶口；及(iii)結算公司可保留和動用抵押資產內所有不屬衍生資產的股息、利息及其他分派項目。

3609. 銀行擔保

根據規則第 3603 條，結算公司所接納的銀行擔保會按其認為適當的方式記存在參與者的 CCMS 公司抵押品戶口（或結算公司指定的 CCMS 抵押品戶口）。

參與者提供作為差額繳款、按金及／或抵押品責任抵押用途的任何銀行擔保，將根據有關條款作為持續擔保及成為獨立抵押。

就不時要求維持或保持以銀行擔保方式提供的抵押或落實屬於結算公司在行使銀行擔保的權利，參與者須儘快履行並進行所有該等行動、契約及事宜，所需的費用均由參與者自行承擔。

在不影響規則第 3702 條所述結算公司權利的情況下，當參與者未能對結算公司履行持續淨額交收制度下的責任，或當結算公司認為需要保障本身利益時，結算公司可對該銀行擔保行使其權利及運用出售銀行擔保所得的款項，而毋須事先或另行通知該參與者。

第三十七章 失責處理規則—持續淨額交收制度

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：

- (i) 依據規則第 3607 條實行結清合約；
- (ii) 毋須另行通知失責的結算參與者或結算機構參與者而出售或運用其提供的差額繳款、按金、抵押品、指定現金抵押品、抵押資產（包括但不限於記存在失責結算參與者或結算機構參與者股份權益戶口的衍生資產）、任何由結算公司所持有的合資格證券（不論該證券的持有是代替差額繳款、按金及／或抵押品，或結算公司豁免計算與該參與者的差額繳款及減少按金計算的按金持倉）及任何抵押，並（如適用者）代其簽署一切有關文件及採取一切有關行動；
- (iii) 根據規則第 1207 條及規則第 12A15 條行使其抵銷權；
- (iv) 採取根據一般規則結算公司可採取的任何其他行動或措施；
- (v) 毋須另行通知失責的結算參與者或結算機構參與者而自其股份結算戶口記除合資格證券；
- (vi) 行使屬於抵押資產的所有權利，包括但不限於投票權；
- (via) 行使失責結算參與者或結算機構參與者提供作為差額繳款、按金、抵押品或其他責任（實際或或然）抵押用途的銀行擔保所有權利，毋須事先或另行通知該失責結算參與者或結算機構參與者；及

CCASS OPERATIONAL PROCEDURES

Detailed Table of Contents

PART TWO SERVICES AND FACILITIES

SECTION 10 EXCHANGE TRADES – CNS SYSTEM

- 10.1 Acceptance for settlement under the CNS System
- 10.2 Trade amendments, "late" Exchange Trades and trades not recognized by the Exchange
- 10.3 Netting
- 10.4 Settlement under the CNS System
- 10.5 Money settlement under the CNS System
- 10.6 Late delivery : default fee
- 10.7 Late delivery : compulsory stock borrowing by HKSCC
- 10.8 Late delivery : Buy-in
- 10.9 Late delivery : adjustments for entitlements
- 10.10 Risk management : Marks
- 10.10A Risk management : Margin
- 10.11 Risk management : Collateral
- 10.12 Risk management : Securities-on-hold
- 10.13 Risk management : Evidence of securities available for settlement
- 10.14 Risk management : Closing-out
- 10.15 Risk management : Cash, Collateral Securities and Bank Guarantee

Appendix 4.35 Request for Maintenance of Day-End Standing Instruction on Redelivery of Surplus Cash

Definitions

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

“Basic Contribution”

means a contribution made or required to be made by a Clearing Participant to the Guarantee Fund pursuant to Rule 2502(i);

"CCMS"

means the Common Collateral Management System, a common sub-system of CCASS and DCASS operated by HKSCC, HKFE Clearing Corporation Limited and The SEHK Options Clearing House Limited, which enables Participants to manage their collateral paid, provided or delivered to, or deposited with HKSCC;

"CCMS Collateral Account"

means an account established in CCMS for each Participant (other than an Investor

Participant) for debiting and crediting collateral, as referred to in Rule 601A. For the purposes of the Rules and the Operational Procedures, unless otherwise specified, the term "CCMS Collateral Account" does not include an account established in CCMS for a Participant by another Recognized Clearing House under its rules;

“Charged Property”

means the Collateral Securities and any Derived Assets of a Participant, as referred to in Rule 3608;

“Collateral Security”

means an Eligible Security which is from time to time held by or deposited with HKSCC by a Participant for credit into the CCMS Collateral Account of such Participant, in accordance with Rule 3601, 3601A, 3603 or 3608;

“Contributions”

means, in relation to a Clearing Participant, both the Basic Contribution and the Dynamic Contribution of the Clearing Participant;

“Dynamic Contribution”

means a contribution made or required to be made by a Clearing Participant to the Guarantee Fund pursuant to Rule 2502(ii);

“Dynamic Contribution Credit”

means a credit limit in respect of Dynamic Contribution that may be allowed to each Clearing Participant, as referred to in Rule 2502;

“Margin”

means an amount determined by HKSCC as required to be provided by a Clearing Participant or Clearing Agency Participant pursuant to Rule 3601A;

“Margin Credit”

means a credit limit in respect of Margin that may be allowed to each Clearing Participant or Clearing Agency Participant, as referred to in Section 10.10A of the Operational Procedures;

“Margining Position”

means the Mark-to-market value of the unsettled stock position of a Clearing Participant or Clearing Agency Participant under the CNS System, as determined by HKSCC for computation of Margin;

“Mark”

means an amount required to be provided by a Clearing Participant or a Clearing Agency Participant to HKSCC pursuant to Rule 3601;

“Mark-to-market”

means the evaluation of the extent, in money terms, to which the value of an unsettled position in Eligible Securities of a Clearing Participant or a Clearing Agency Participant has changed, in accordance with Rule 3601;

“Relevant Clearing Participant”

means, in relation to a Relevant Event, a Participant which participates in CCASS as a Clearing Participant on the date of occurrence of the Relevant Event, notwithstanding the subsequent cessation of its participation in CCASS of a Clearing Participant for whatever reason. For the purposes of the Rules and the Operational Procedures, unless otherwise specified, the term “Relevant Clearing Participant” includes the Clearing Participant in default (if applicable);

“Relevant Event”

means an event or circumstances, including but not limited to an Event of Default, which results in or, in the opinion of HKSCC, may result in payments out of the Guarantee Fund under Rule 2507 to satisfy the obligations and liabilities of HKSCC referred to in Rule 2506;

“Specific Cash Collateral”

means cash in the relevant Eligible Currency which is from time to time provided by a Participant to HKSCC in accordance with Rule 3601 or 3601A;

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

"Contract Currency Collateral"

means, in relation to a Clearing Participant, (i) cash payment made by the Participant to HKSCC pursuant to CPIs or DDIs issued by HKSCC in respect of the collection of Marks, Margin and/or Collateral pursuant to Section 14 of the Operational Procedures; (ii) cash balance transferred from the General Collateral Inventory of the CCMS House Collateral Account of the Participant and provided by the Participant as cover for Marks, Margin and/or Collateral and other obligations (actual or contingent) denominated in the same currency; and (iii) cash payment made by the Participant, in its capacity as a SEOCH Participant, to a Clearing Agency Participant to satisfy the Participant's Marks, Margin and/or Collateral obligations relating to Clearing Agency Transactions, and transferred to HKSCC by the Clearing Agency Participant;

“Discounted Market Value”

means the value of a collateral in the CCMS House Collateral Account of the Clearing Participant, determined in accordance with Section 10.15.2 for the purpose of the collateralization process in Section 10.15.3;

"Ear-marked Value"

means (i) cash Ear-marked Value, being the collateralized amount of cash in other currencies (as referred to in Section 10.15.3(iii)) in the CCMS House Collateral Account of a Clearing Participant, as referred to in Section 10.15.3(c); and (ii) non-cash Ear-marked Value, being the collateralized value of the Non-cash Collateral in CCMS House Collateral Account of a Clearing Participant, as referred to in Section 10.15.3(a);

"General Collateral Inventory"

means the inventory of cash, Collateral Securities, bank guarantees and other Non-cash Collateral in a CCMS Collateral Account that, in the opinion of HKSCC, can be treated as, or be used as cover or to secure against Ear-marked Value;

“Intra-day Margin Payable Report”

means, in relation to a Clearing Participant or Clearing Agency Participant, a report provided by HKSCC to such Participant, containing details of the computation of intra-day Margin on pending stock positions of such Participant under the CNS System, as referred to in Section 10.10A.6 and also in the CCASS Terminal User Guide for Participants;

“Intra-day Marks and Collateral Collection Report”

means, in relation to a Clearing Participant or Clearing Agency Participant, a report provided by HKSCC to such Participant, containing details of the computation of intra-day Marks and Concentration Collateral on unsettled stock positions and Uncovered Allocated Positions of such Participant under the CNS System, as referred to in Section 10.10.9 and also in the CCASS Terminal User Guide for Participants;

“Margin and Pending Marks Account”

means, in relation to a Clearing Participant or a Clearing Agency Participant, a sub-account in the Money Ledger of that Participant which is used to record (i) the Marks on pending stock positions, (ii) the Margin on all unsettled stock positions and (iii) the Concentration Collateral on all unsettled stock positions of that Participant under the CNS System, as referred to in Section 10.10.11 or 10.10A.8;

“Margin Multiplier”

means a parameter defined by HKSCC at individual Participant level for the purpose of computation of Margin requirement of that Participant, as referred to in Section 10.10A;

“Margin Payable Report”

means, in relation to a Clearing Participant or Clearing Agency Participant, a report provided by HKSCC to such Participant, containing details of the computation of Margin on unsettled stock positions of such Participant under the CNS System, as referred to in Section 10.10A.6 and also in the CCASS Terminal User Guide for Participants;

“Margin Rate”

means the percentage determined by HKSCC to be applied to Margining Position in the computation of Margin, as referred to in Section 10.10A;

“Marks and Collateral Collection Report”

means, in relation to a Clearing Participant or Clearing Agency Participant, a report provided by HKSCC to such Participant, containing details of the computation of Marks and Concentration Collateral on unsettled stock positions of such Participant under the CNS System, as referred to in Section 10.10.9 and also in the CCASS Terminal User Guide for Participants;

“NCP Marks Projection Report”

means, in relation to a GCP, a report provided by HKSCC to such GCP, containing details of the computation of estimated Marks on pending stock positions of each NCP of the GCP under the CNS System, as referred to in Section 10.10.9 and also in the CCASS Terminal User Guide for Participants;

“NCP Margin Projection Report”

means, in relation to a GCP, a report provided by HKSCC to such GCP, containing details of the computation of estimated Margin on pending stock positions of each NCP of the GCP under the CNS System, as referred to in Section 10.10A.6 and also in the CCASS Terminal User Guide for Participants;

"Non-cash Collateral"

means collateral not in the form of cash, including bank guarantees and Collateral Securities, that is accepted by HKSCC for credit to the CCMS House Collateral Account of a Participant to cover the Marks, Margin, Collateral and other obligations (actual and contingent) of the Participant due to HKSCC under the CNS System;

"Non-cash Collateral Cap"

means a percentage of Marks, Margin, Collateral and other obligations (actual and contingent) of a Participant, as determined by HKSCC from time to time in order to calculate the maximum amount of Non-cash Collateral that may be allowed as cover for the Marks, Margin, Collateral and other obligations (actual and contingent) of the Participant due to HKSCC under the CNS System. For the avoidance of doubt, the provision of Collateral Security to cover a part or the whole of a short CNS stock position from a Clearing Participant or Clearing Agency Participant for HKSCC's waiver of computation of Marks and reduction of Margining Position for computation of Margin required from such Participant will not be included in such calculation of the maximum amount of Non-cash Collateral;

“Preferred Single Settlement Currency”

means an Eligible Currency selected by a Clearing Participant and accepted by HKSCC as the currency for cash settlement of the shortfall in Marks, Margin and Concentration Collateral of the Clearing Participant after the collateralization process under Section 10.15.3 of the Operational Procedures;

The definitions of “Full Stock Collateralization Limit” and “Stock Collateral Cap” have been repealed.

Section 2

Participants

2.3 STOCK ACCOUNTS AND CCMS COLATERAL ACCOUNTS

2.3.10 Stock Collateral Control Account

The Stock Collateral Control Account of a Clearing Participant will be used to record the Collateral Securities that have been transferred from the Stock Accounts of that Participant to its CCMS Collateral Account(s) to secure:

- (i) Payment of Marks, Margin and/or Collateral payable by that Participant pursuant to the Rules;
- (ii) all obligations and liabilities (actual or contingent) of such Participant to HKSCC arising directly in connection with HKSCC ensuring the settlement of Market Contracts to which such Participant is a party;
- (iii) the discharge and satisfaction of all liabilities (actual or contingent) of the Participant to HKSCC arising from a loss of or defects affecting Eligible Securities pursuant to Rule 812, Rule 813, Rule 814 and Rule 815; and
- (iv) the discharge and satisfaction of all other obligations (actual or contingent) of the Participant to HKSCC.

Such Collateral Securities will also secure HKSCC's waiver of computation of Marks and reduction of Margining Position for computation of Margin required from the Participant.

2.3.12 CCMS Collateral Accounts

HKSCC shall have the absolute discretion to allocate to each Participant (other than an Investor Participant) one CCMS House Collateral Account and/or any other CCMS Collateral Accounts with or without receiving an application from the Participant.

Cash in Hong Kong dollar and other currencies recorded as credit entries in any CCMS Collateral Account of the Participant are amounts paid by the Participant to HKSCC. The only obligation of HKSCC to the Participant shall be to pay such Participant an amount equal to the balance remaining after satisfaction of all obligations and liabilities (actual or contingent) of such Participant to HKSCC.

HKSCC shall have a first fixed charge over the Collateral Securities from time to time credited to any CCMS Collateral Account of the Participant and the Derived Assets.

Participants will not be allowed to use or withdraw the Collateral Securities credited to the CCMS Collateral Account of a Participant except as permitted by HKSCC (see Section 10.15).

Under the Rules, HKSCC may sell or apply the Charged Property of a Participant without further reference to the Participant and the only obligation of HKSCC to such Participant in respect of the Charged Property shall be to pay such Participant an amount equal to the balance remaining after satisfaction of all obligations and liabilities (actual or contingent) of such Participant to HKSCC and/or to return to such Participant the balance of the Charged Property remaining after satisfaction of the said obligations and liabilities (actual or contingent).

The bank guarantees provided for use as collateral for Marks, Margin and Collateral of the Participant from time to time shall be recorded in the CCMS House Collateral Account (or any other CCMS Collateral Account as determined by HKSCC) of the

Participant. Such bank guarantees shall be a continuing guarantee in accordance with its terms and shall form a separate security.

HKSCC may exercise all rights under the bank guarantees without notice or further reference to the Participant.

The operation of the CCMS House Collateral Account and other CCMS Collateral Accounts, including but not limited to the credit or debit entries made thereto, shall be in accordance with the Rules.

2.4 MONEY LEDGER

2.4.2 Sub-accounts of a Money Ledger

A Money Ledger of a Participant in respect of an Eligible Currency may consist of the following sub-accounts :

- (i) Settlement Account;
- (ii) Margin and Pending Marks Account;
- (iii) Overdue Position Marks Account;
- (iv) Entitlements Account;
- (v) Billing Account; and
- (vi) Miscellaneous Account.

Only Clearing Participants will have the first three sub-accounts, namely the Settlement Account, the Margin and Pending Marks Account and the Overdue Position Marks Account. All these sub-accounts are relevant to the operation of the CNS System.

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.

Time	CCASS events
7:00 a.m.	Revaluation of General Collateral Inventory
11:00 a.m.	Revaluation of General Collateral Inventory and collateralization of intra-day Marks, Concentration Collateral and (if HKSCC collects

	intra-day Margin on such date which is a Trading day with no Afternoon Session) intra-day Margin
2:00 p.m.	<p>Third Batch-settlement-run.</p> <p>Deadline for submitting Transfer Instructions to HKSCC.</p> <p>Deadline for inputting Cash Prepayment Instructions with “CHATS” selected as the payment method.</p> <p>Deadline for submitting Tender Instructions to HKSCC in respect of an issue of Government Bonds or CMU Instruments whose application lists close on such day.</p> <p>Collateralization of intra-day Margin (if HKSCC collects intra-day Margin on such date which is a normal Trading day)</p>
7:00 p.m.	<p>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</p> <p>Close of all enquiries through CCASS Terminals and Participant Gateways, except for CCMS enquiry and Enquire Broadcast Message functions</p> <p>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</p> <p>Ninth batch of scrip entitlement distribution</p> <p>Generation of DDIs, DCIs and EPIs by HKSCC for settlement in the next Business Day</p>
7:15 p.m. (after)	Revaluation of General Collateral Inventory and collateralization of day-end Marks, Concentration Collateral and day-end Margin.

Section 10

Exchange Trades – CNS System

10.9.2 General principles

To ensure that Short Clearing Participants comply with the relevant CCASS procedures and to minimize its risk exposure to such Short Clearing Participants, HKSCC may, under the Rules, require Short Clearing Participants to provide cash Collateral or to purchase relevant securities, or HKSCC may itself purchase the relevant securities. HKSCC will normally redeliver the cash Collateral upon receipt from the Short Clearing Participant of the relevant securities required, or if that is not possible or reasonably practicable, at such other time as HKSCC considers appropriate.

10.10 RISK MANAGEMENT : MARKS

10.10.1 General

As settlement counterparty to Clearing Participants under the CNS System, HKSCC is exposed to market risks as a result of unfavourable fluctuations of prices in respect of the unsettled stock positions of Clearing Participants under the CNS System. In this Section 10.10, any unsettled stock positions in Eligible Securities under the CNS System are referred to as “CNS stock positions”.

To monitor and control such risk exposure, HKSCC will Mark-to-market the CNS stock positions of Clearing Participants and collect Marks from Clearing Participants. In respect of the CNS stock positions in any Eligible Security, HKSCC will compute Marks in accordance with the provisions of this Section 10.10 in the Eligible Currency in which that Eligible Security is traded. HKSCC will collect Marks from the Clearing Participant in the same Eligible Currency unless the Clearing Participant has maintained a Preferred Single Settlement Currency.

Where the Clearing Participant has maintained a Preferred Single Settlement Currency, HKSCC will convert Marks calculated and denominated in its original Eligible Currency to the Preferred Single Settlement Currency at such exchange rate and subject to such haircut rate as determined by HKSCC from time to time, and collect Marks from the Clearing Participant in the Preferred Single Settlement Currency. Unless HKSCC otherwise agrees, the Clearing Participant shall pay Marks to HKSCC in the Preferred Single Settlement Currency. Notwithstanding the foregoing, HKSCC reserves the right to collect the required amount of Marks in any Eligible Currency.

Mark-to-market of a CNS stock position involves the evaluation of the risk exposure of a Clearing Participant to HKSCC relating to the CNS stock position by reference to the extent to which the Mark-to-market value of the CNS stock position has moved against the value originally agreed in respect of such CNS stock position.

Under the Rules, HKSCC has the right to collect Marks from Clearing Participants in respect of all CNS stock positions, whether or not due for settlement and whether or not such CNS stock positions may be subsequently amended or excluded or not accepted for settlement under the CNS System in accordance with the Rules.

Marks will normally be collected in the form of cash although HKSCC may accept Clearing Participants providing collateral for Marks obligations by means of bank guarantees. HKSCC may in exceptional cases collect Marks in the form of Collateral Securities acceptable to it. Any bank guarantee arranged by a Clearing Participant to

provide cover for the Marks obligations of such Clearing Participant must be subject to the Rules.

This Section 10.10 describes the extent to and the manner in which Marks from Clearing Participants will be collected and redelivered by HKSCC.

The provisions of this Section 10.10 shall also be applicable, in so far as they are relevant to risk management measures detailed in Section 12.2.9(i), in respect of Clearing Agency Transactions.

10.10.2 Various terms explained

For the purpose of this Section, the term "Favourable Mark" refers to a Mark computed by the Mark-to-market of a CNS stock position which is favourable to a Clearing Participant and the term "Unfavourable Mark" has the opposite meaning.

A "pending CNS stock position" refers to an unsettled CNS stock position of a Clearing Participant which is not yet due for settlement and an "overdue CNS stock position" refers to a CNS stock position of a Clearing Participant which is due for settlement but not yet settled.

The "Settlement Cap" of a Clearing Participant that is a licensed corporation licensed to carry on Type 1 regulated activity under the Securities and Futures Ordinance, which is used by HKSCC to determine how Marks are to be collected on the pending CNS stock positions of a Clearing Participant, is a multiple of the liquid capital of a Clearing Participant determined in accordance with the Financial Resources Rules made under Section 145 of the Securities and Futures Ordinance (or where applicable, its apportioned liquid capital as notified to HKSCC under Section 19.2.5 of these Operational Procedures). The "Settlement Cap" of a GCP which is a registered institution registered to carry on Type 1 regulated activity is a multiple of liquid capital assigned by HKSCC from time to time for the sole purpose of computing such "Settlement Cap". The value of the multiple will be determined by HKSCC and may be subject to review from time to time.

10.10.3 Computation of Marks

The value of the Mark on a CNS stock position of a Clearing Participant is the difference between:

- (i) the money position of that CNS stock position (see Section 10.5.2); and
- (ii) the prevailing market value of such CNS stock position (as determined by HKSCC).

The Marks on CNS stock positions of any Eligible Security will be calculated and denominated in the Eligible Currency in which the Eligible Security is traded. Favourable Marks and Unfavourable Marks in the same Eligible Currency will offset against one another to arrive at the Favourable Marks or Unfavourable Marks in that Eligible Currency.

Favourable Marks or Unfavourable Marks in an Eligible Currency will then be

offset against the Unfavourable Marks or Favourable Marks, as the case may be, in other Eligible Currencies in the sequence as HKSCC considers appropriate to arrive at the Net Favourable Marks or Net Unfavourable Marks on the CNS stock positions. For the purpose of performing such cross-currency offset, Favourable Marks and Unfavourable Marks in Eligible Currencies other than Hong Kong dollar will be converted to Hong Kong dollar equivalent at such exchange rate and subject to such haircut rate as determined by HKSCC from time to time for computation. After cross-currency offset, any remaining Net Favourable Marks or Net Unfavourable Marks will be re-converted back to the original Eligible Currency immediately prior to the cross-currency offset at the same exchange rate and subject to the same haircut rate.

Where a Clearing Participant has provided the relevant quantity of Collateral Security to cover a part or the whole of a short CNS stock position not due for settlement to HKSCC pursuant to Rule 3601, the short CNS stock position covered by the Collateral Security will be waived from computation of Marks. HKSCC has absolute right to use such Collateral Security to settle the covered portion of the short CNS stock position on or before its Settlement Day.

Where a Clearing Participant has provided the relevant amount of Specific Cash Collateral to cover the corresponding money position of a part or the whole of a long CNS stock position not due for settlement to HKSCC pursuant to Rule 3601, the long CNS stock position covered by the Specific Cash Collateral will be waived from computation of Marks and Concentration Collateral. HKSCC has absolute right to use such Specific Cash Collateral to settle the money position of the covered portion of the long CNS stock position on or before its Settlement Day.

10.10.4 Example (Computation of Marks)

CNS stock position	CNS money position (HK\$)	Mark-to-market unit value (HK\$)	Market value (HK\$)	Marks (HK\$)
1. -100(short)	+100	1.1	-110	-10(U)
2. +200(long)	-220	1.2	+240	+20(F)
				<u>+10(F)</u>
	(US\$)	(US\$)	(US\$)	(US\$)
3. -200(short)	+200	1.2	-240	-40(U)
4. +100(long)	-100	1.1	+110	+10(F)
				<u>-30(U)</u>

Conversion of Unfavourable Marks in US dollar to Hong Kong dollar equivalent:

-US\$30(U) = -HK\$235.17(U) at the exchange rate USD1=HKD7.8 and haircut rate 0.5%

Cross-currency offset of the Unfavourable Marks in Hong Kong dollar equivalent:

$$-\text{HK\$}235.17(\text{U}) + \text{HK\$}10(\text{F}) = -\text{HK\$}225.17(\text{U})$$

Re-conversion of remaining Unfavourable Marks in Hong Kong dollar equivalent back to US dollar:

$$-\text{HK\$}225.17(\text{U}) = -\text{US\$}28.72(\text{U}) \text{ at the exchange rate USD1=HKD7.8 and haircut rate 0.5\%}$$

U = Unfavourable Marks

F = Favourable Marks

10.10.5 Marks on overdue CNS stock positions

In respect of the overdue CNS stock positions of a Clearing Participant, the Favourable Marks and the Unfavourable Marks on such overdue CNS stock positions in the same Eligible Currency will be offset against each other to arrive at the Net Favourable Marks or Net Unfavourable Marks on overdue CNS stock positions in that Eligible Currency.

The Net Favourable Marks or Net Unfavourable Marks on overdue CNS stock positions in an Eligible Currency will offset against the Net Unfavourable Marks or Net Favourable Marks, as the case may be, on overdue CNS stock positions in other Eligible Currencies to arrive at the Net Favourable Marks or Net Unfavourable Marks on overdue CNS stock positions. For details of the cross-currency offset and re-conversion back to the original Eligible Currency after the cross-currency offset, reference should be made to Section 10.10.3. HKSCC will collect the Net Unfavourable Marks on overdue CNS stock positions after cross-currency offset from the Clearing Participant at day end. Such Net Unfavourable Marks will be collected as day-end Marks on a daily basis. The Net Favourable Marks on overdue CNS stock positions will be used to offset day-end Margin, if any, of the Clearing Participant in accordance with the provisions in Section 10.10A.2.

In respect of the collection of intra-day Marks, the Net Favourable Marks and/or Net Unfavourable Marks, as the case may be, on overdue CNS stock positions in different Eligible Currencies will be subject to further offset as follows - (i) the Net Unfavourable Marks on overdue CNS stock positions in an Eligible Currency will further offset against the Net Favourable Marks on Uncovered Allocated Positions in the same Eligible Currency of the Clearing Participant or (ii) the Net Favourable Marks on overdue CNS stock positions in an Eligible Currency will offset against the Net Unfavourable Marks on Uncovered Allocated Positions in the same Eligible Currency of the Clearing Participant, as the case may be, to arrive at the Net Favourable Marks or the Net Unfavourable Marks on overdue CNS stock positions and Uncovered Allocated Positions in that Eligible Currency.

Such Net Favourable Marks or Net Unfavourable Marks on overdue CNS stock positions and Uncovered Allocated Positions in an Eligible Currency will offset against the Net Unfavourable Marks or Net Favourable Marks, as the case may be, on overdue CNS stock positions and Uncovered Allocated Positions in other Eligible Currencies to arrive at the Net Favourable Marks or Net Unfavourable Marks on overdue CNS stock positions and Uncovered Allocated Positions. For details of the

cross-currency offset and re-conversion back to the original Eligible Currency after the cross-currency offset, reference should be made to Section 10.10.3. After such cross-currency offset and re-conversion, any Net Unfavourable Marks on overdue CNS stock positions and Uncovered Allocated Positions will be collected daily from the Clearing Participant by HKSCC as intra-day Marks as a matter of course.

Net Favourable Marks on overdue CNS stock positions resulted from the computation of day-end Marks and Net Favourable Marks on overdue CNS stock position and Uncovered Allocated Positions resulted from the computation of intra-day Marks, if any, will not be paid to the Clearing Participant by HKSCC.

10.10.7 Marks on pending CNS stock positions

HKSCC will also collect Marks on pending CNS stock positions of Clearing Participants daily as a matter of course.

Under a T+2 settlement system, pending CNS stock positions of a Clearing Participant on a Business Day will derive from the Exchange Trades effected by the Clearing Participant and, in the case of a GCP, including the Exchange Trades effected by each NCP with which the GCP has entered into a Clearing Agreement, on that Business Day and the immediately preceding Business Day.

At the end of a Business Day, a Clearing Participant will have (i) pending CNS stock positions in respect of the Exchange Trades which are accepted to be cleared and settled on that Business Day (referred to here as "Current Day") for settlement under the CNS System (referred to in this Section 10.10.7 as "Current Day positions") and (ii) pending CNS stock positions in respect of the Exchange Trades which are accepted to be cleared and settled by it on the immediately preceding Business Day (referred to here as "Previous Day") for settlement under the CNS System (referred to in this Section 10.10.7 as "Previous Day positions"). Unless otherwise stated, "pending CNS stock positions" in this Section 10.10.7 covers Current Day Positions and Previous Day Positions.

In respect of the pending CNS stock positions in Eligible Securities traded in the same Eligible Currency, (i) Favourable Marks and Unfavourable Marks on Current Day Positions will be calculated and offset against each other to arrive at a Net Favourable Marks or Net Unfavourable Marks; and (ii) Favourable Marks and Unfavourable Marks on Previous Day positions will be calculated and offset against each other to arrive at a Net Favourable Marks or Net Unfavourable Marks. The Net Favourable Marks or Unfavourable Marks on Current Day positions will offset against the Net Unfavourable Marks or Net Favourable Marks on Previous Day positions to arrive at the Net Favourable Marks or Net Unfavourable Marks on pending CNS stock positions in that Eligible Currency. For the avoidance of doubt, there will be a Net Favourable Marks or Net Unfavourable Marks in each Eligible Currency.

The Net Favourable Marks or Net Unfavourable Marks in an Eligible Currency will offset against the Net Unfavourable Marks or Net Favourable Marks, as the case may be, in other Eligible Currencies to arrive at the Net Favourable Marks or Net Unfavourable Marks on pending CNS stock positions. For details of the cross-

currency offset and re-conversion after the cross-currency offset, reference should be made to Section 10.10.3.

The manner in which HKSCC will collect the Net Unfavourable Marks, if any, on pending CNS stock positions of a Clearing Participant will depend on whether or not the net value (in Hong Kong dollar or Hong Kong dollar equivalent) of the CNS stock positions of a Clearing Participant, including pending CNS stock positions and overdue CNS stock positions, of the Clearing Participant exceeds the Settlement Cap applicable to the Clearing Participant. For the purpose of calculating the net value of the CNS stock positions, if the value of any CNS stock positions is in a currency other than Hong Kong dollar, it will be converted to Hong Kong dollar equivalent subject to haircut. The conversion shall be at such exchange rate and subject to such haircut rate as determined by HKSCC from time to time.

The following principles will generally be applied by HKSCC:

- (i) if the net value (in Hong Kong dollars or Hong Kong dollar equivalent) of the CNS stock positions of a Clearing Participant exceeds or equals to its Settlement Cap, HKSCC will collect from the Clearing Participant the Net Unfavourable Marks (if any) on all pending CNS stock positions of the Clearing Participant;
- (ii) if the net value (in Hong Kong dollars or Hong Kong dollar equivalent) of the CNS stock positions of a Clearing Participant is below its Settlement Cap, HKSCC will collect from the Clearing Participant the Net Unfavourable Marks (if any) on all pending CNS stock positions of the Clearing Participant, to the extent that such Net Unfavourable Marks exceeds the internal "credit limit" determined by HKSCC for the Clearing Participant from time to time. In the case of a Clearing Participant having Net Unfavourable Marks on pending CNS stock positions, in more than one Eligible Currency, the "credit limit" will be applied against such Net Unfavourable Marks in different Eligible Currencies on a pro-rata basis with reference to the respective amounts (in Hong Kong dollars or Hong Kong dollar equivalent) of such Net Unfavourable Marks.

The Net Favourable Marks, if any, on pending CNS stock positions of a Clearing Participant will not be paid to the Clearing Participant by HKSCC. Such Net Favourable Marks will be used to offset Margin, if any, of the Clearing Participant in accordance with the provisions in Section 10.10A.2.

10.10.8A Marks on Uncovered Allocated Positions

This Section 10.10.8 applies to the calculation and collection of intra-day Marks. Currently, intra-day Marks are calculated by HKSCC at 11:00 a.m. on each Business Day in respect of overdue CNS stock positions and pending CNS stock positions of a Clearing Participant. HKSCC may be exposed to market risks in respect of Eligible Securities allocated to a Clearing Participant because payment of the relevant DDIs will not be confirmed until the end of the day on which the Eligible Securities are allocated to the Clearing Participant, unless the corresponding money obligations are covered by cash prepayment, bank guarantee or the relevant Margin amount or the

relevant amount of Specific Cash Collateral referred to Section 10.12.4A. To control such risk exposure, HKSCC will collect intra-day Marks on the Uncovered Allocated Positions of a Clearing Participant in the manner set out below.

The following principles, with reference to Marks calculated and denominated in each Eligible Currency, will generally be applied by HKSCC:

- (i) Favourable Marks and Unfavourable Marks on allocated positions will be calculated and offset against one another to arrive at the Net Favourable Marks or Net Unfavourable Marks on the total allocated positions in that Eligible Currency;
- (ii) the Net Favourable Marks or Net Unfavourable Marks on Uncovered Allocated Positions will be computed according to the formula below:

$$\frac{\begin{array}{l} \text{Net} \\ \text{Favourable} \\ \text{Marks or Net} \\ \text{Unfavourable} \\ \text{Marks on the} \\ \text{total allocated} \\ \text{positions} \end{array} \times \begin{array}{l} \text{Net Settlement amount due to HKSCC not covered} \\ \text{by cash prepayment, bank guarantee or the} \\ \text{relevant Margin amount or the relevant amount of} \\ \text{Specific Cash Collateral referred to in Section} \\ \text{10.12.4A} \end{array}}{\text{Total CNS money positions of all the allocated positions}}$$

; and

- (iii) the Net Unfavourable Marks on Uncovered Allocated Positions will offset against the Net Favourable Marks on overdue CNS stock positions, whereas the Net Favourable Marks on Uncovered Allocated Positions will offset against the Net Unfavourable Marks on overdue CNS stock positions. This will arrive at the Net Favourable Marks or Net Unfavourable Marks on overdue CNS stock positions and Uncovered Allocated Positions in an Eligible Currency, as referred to in Section 10.10.5.

The Net Favourable Marks or Net Unfavourable Marks on overdue CNS stock positions and Uncovered Allocated Positions in an Eligible Currency will offset against the Net Unfavourable Marks or Net Favourable Marks, as the case may be, in other Eligible Currencies. The Net Unfavourable Marks on overdue CNS stock positions and Uncovered Allocated Position, if any, arrived at after such cross-currency offset will be collected from the Clearing Participant. For details of the cross-currency offset and re-conversion after the cross-currency offset, reference should be made to Section 10.10.3.

10.10.9 Relevant CCASS reports

The following will assist a Clearing Participant to estimate the Marks payable by it to HKSCC at any time:

- (i) the PCS which gives information on the pending CNS stock positions of the Clearing Participant for the Current Day (as defined in Section 10.10.7);

- (ii) the FCS, which gives information on the pending CNS stock positions of the Clearing Participant for the Previous Day (as defined in Section 10.10.7); and
- (iii) the "Enquire Due and Overdue Positions" enquiry function (accessed via CCASS Terminals or Participant Gateways) which gives information on the due and overdue CNS stock positions of the Clearing Participant.

An Intra-Day Marks and Collateral Collection Report will be made available via CCASS Terminals and Participant Gateways each time after intra-day Marks are calculated for collection by HKSCC to provide information on intra-day Marks, Concentration Collateral and details of the computation of intra-day Marks and Concentration Collateral for that day.

A Marks and Collateral Collection Report will be made available via CCASS Terminals and Participant Gateways upon completion of day-end Marks processing and at the end of each Business Day to provide information on day-end Marks and Concentration Collateral, and details of the computation for that day.

An NCP Marks Projection Report will be made available to a GCP via CCASS Terminals and Participant Gateways upon completion of intra-day Marks processing and at the end of each Business Day to provide information on estimated intra-day Marks and day-end Marks on pending CNS stock positions of NCPs of the GCP, and details of the computation for that day. For the avoidance of doubt, the Marks obligations of such GCP may not necessarily equal to the sum of the estimated Marks on CNS stock positions of its NCPs.

10.10.10 Interest on Marks collected

HKSCC may allow or charge, at its absolute discretion, to Clearing Participants interest on the Marks collected in cash calculated at a rate determined by HKSCC from time to time. HKSCC reserves the right to deduct any administrative costs from any interests to be allowed or to charge such administrative cost to the Marks collected in cash.

Unless otherwise specified by HKSCC, interest to be allowed or charged on Marks provided in cash, if any, will be accrued daily and paid (after deduction of the administrative costs, if applicable) or charged (together with the administrative costs, if applicable) monthly by HKSCC to Clearing Participants in the same currency as the cash on which the interest accrued, by crediting or debiting, as the case may be, the CCMS House Collateral Accounts of the Clearing Participants, on the first Business Day of the following month.

10.10.11 Collection of Marks and Concentration Collateral

The details of the computation of Concentration Collateral are set out in Sections 10.11.3A and 10.11.3B.

Marks and Concentration Collateral to be requested from a Clearing Participant on each Business Day will be collateralized against the value (or the Discounted Market Value, if applicable) of the General Collateral Inventory in the CCMS House

Collateral Account of the Clearing Participant. For details of the collateralization process, reference should be made to Section 10.15.3.

If there is any shortfall in Marks and Concentration Collateral after the collateralization, HKSCC will collect the shortfall in the currency in which the Marks and Concentration Collateral are calculated and denominated unless the Clearing Participant has maintained a Preferred Single Settlement Currency. Where the Clearing Participant has maintained a Preferred Single Settlement Currency, HKSCC will convert the shortfall to the Preferred Single Settlement Currency at such exchange rate and subject to such haircut rate as determined by HKSCC from time to time, and HKSCC will collect the shortfall in Marks and Concentration Collateral in the Preferred Single Settlement Currency. Unless HKSCC otherwise agrees, the Clearing Participant shall pay the shortfall to HKSCC in the Preferred Single Settlement Currency. Notwithstanding the foregoing, HKSCC reserves the right to collect the required amount of Marks and Concentration Collateral in any Eligible Currency.

Unless otherwise agreed by HKSCC, any shortfall in Marks and Concentration Collateral required, as determined by HKSCC, will be debited to the Overdue Position Marks Account or the Margin and Pending Marks Account (as the case may be) of a Clearing Participant and will be collected from the Clearing Participant on a daily basis by HKSCC via CPIs or by issuing DDIs to the Designated Bank of the Clearing Participant as part of the CCASS money settlement process, or in any other manner determined by HKSCC from time to time. Subject to the determination of HKSCC, any surplus cash collateral over Marks and Concentration Collateral in the CCMS House Collateral Account will not be automatically redelivered at the end of the day and HKSCC reserves the right to redeliver surplus cash collateral at any time it considers appropriate. HKSCC may redeliver such surplus to the Clearing Participant upon redelivery instruction from the Clearing Participant given to HKSCC using the prescribed form set out in Appendix 4.35, and the redelivery will be made in such manner and at such time as prescribed by HKSCC from time to time.

10.10A RISK MANAGEMENT: MARGIN

10.10A.1 General

As settlement counterparty to Clearing Participants under the CNS System, HKSCC is exposed to market risks as a result of potential unfavourable fluctuations of prices in respect of the unsettled stock positions of Clearing Participants under the CNS System. In this Section 10.10A, any unsettled stock positions in Eligible Securities under the CNS System are referred to as “CNS stock positions”.

To monitor and control such risk exposure, HKSCC will compute Margin on the CNS stock positions of Clearing Participants and collect Margin from Clearing Participants. In respect of the CNS stock positions in any Eligible Security, HKSCC will compute Margin in accordance with the provisions of this Section 10.10A in the Eligible Currency in which that Eligible Security is traded. HKSCC will collect Margin from the Clearing Participant in the same Eligible Currency unless the Clearing Participant has maintained a Preferred Single Settlement Currency.

Where the Clearing Participant has maintained a Preferred Single Settlement Currency, HKSCC will convert Margin calculated and denominated in its original Eligible

Currency to the Preferred Single Settlement Currency at such exchange rate and subject to such haircut rate as determined by HKSCC from time to time, and collect Margin from the Clearing Participant in the Preferred Single Settlement Currency. Unless HKSCC otherwise agrees, the Clearing Participant shall pay Margin to HKSCC in the Preferred Single Settlement Currency. Notwithstanding the foregoing, HKSCC reserves the right to collect the required amount of Margin in any Eligible Currency.

The computation of Margin on a CNS stock position involves the estimation of the risk exposure of a Clearing Participant to HKSCC relating to the CNS stock position by reference to the estimated future market movement against the Mark-to-market value of such CNS stock position.

Under the Rules, HKSCC has the right to collect Margin from Clearing Participants in respect of all CNS stock positions, whether or not due for settlement and whether or not such CNS stock positions may be subsequently amended or excluded or not accepted for settlement under the CNS System in accordance with the Rules.

Margin will normally be collected in the form of cash although HKSCC may accept Clearing Participants providing cover for Margin obligations by means of bank guarantees. HKSCC may in exceptional cases collect Margin in the form of Collateral Securities acceptable to it. Any bank guarantee arranged by a Clearing Participant to provide cover for the Margin obligations of such Clearing Participant must be subject to the Rules.

This Section 10.10A describes the extent to and the manner in which Margin from Clearing Participants will be collected and redelivered by HKSCC.

The provisions of this Section 10.10A shall also be applicable, in so far as they are relevant to risk management measures detailed in Section 12.2.9(i), in respect of Clearing Agency Transactions.

10.10A.2 Computation of Margin

(i) Margin requirement

The Margin requirement on CNS stock positions of a Clearing Participant will be computed using the formula below

$$\text{Margining Position} \times \text{Margin Rate} \times \text{Margin Multiplier} - \text{Favourable Marks Offset} - \text{Margin Credit (on pro-rata basis)}$$

Where

$$\text{Margining Position} \times \text{Margin Rate} \times \text{Margin Multiplier} - \text{Favourable Marks Offset} = \text{Margin calculated}$$

and

the Margin calculated will be compared with the Margin Credit (on a pro-rata basis as described in paragraph (vi) below) to arrive at the Margin requirement as below -

- (a) If the Margin calculated equals to the Margin Credit, there will be no Margin requirement. The Margin Credit will be treated as fully utilized by the Clearing Participant.
- (b) If the Margin calculated is greater than the Margin Credit, the amount of the Margin calculated which exceeds the Margin Credit will be the Margin requirement. The Margin Credit will be treated as fully utilized by the Clearing Participant.
- (c) If the Margin calculated is less than the Margin Credit, there will be no Margin requirement. The Margin calculated will be the amount of Margin Credit utilized by the Clearing Participant. For the avoidance of doubt, the unused amount of the Margin Credit will not be paid to the Clearing Participant or allowed for use by the Clearing Participant for any purpose.

The amount of Margin requirement on CNS stock positions in an Eligible Security is computed and denominated in the Eligible Currency in which the Eligible Security is traded. There will be an amount of Margin requirement in each Eligible Currency.

For the avoidance of doubt, HKSCC has the right to compute Margin requirement using other methods and assumptions as HKSCC may from time to time consider appropriate.

(ii) Margining Position

Margining Position refers to the higher of the value of the total cross-day net long CNS stock positions and the total cross-day net short CNS stock positions of the Clearing Participant. The value of the total cross-day net long CNS stock positions and the value of the total cross-day net short CNS position are computed by HKSCC by reference to the Mark-to-market value of the relevant CNS stock positions, as determined by HKSCC.

For Multi-counter Eligible Securities of the same class of an Issuer, the CNS stock positions in such Multi-counter Eligible Securities, though in different stock codes, will be netted against each other prior to the determination of the Mark-to-market value of the CNS stock positions as mentioned above.

Where a Clearing Participant has provided the relevant quantity of Collateral Security to cover a part or the whole of a short CNS stock position not due for settlement to HKSCC pursuant to Rule 3601A, (a) the Mark-to-market value of the cross-day net long CNS stock positions, and hence the Margining Position for computation of Margin, will be reduced by the amount of the CNS money position corresponding to the short CNS stock position covered by the Collateral Security; and (b) the Mark-to-market value of the cross-day net short CNS stock positions, and hence the Margining Position for computation of Margin, will be reduced by the Mark-to-market value of the short CNS stock position covered by the Collateral Security, as HKSCC considers

appropriate. HKSCC has absolute right to use such Collateral Security to settle the covered portion of the short CNS stock position on or before its Settlement Day.

Where a Clearing Participant has provided the relevant amount of Specific Cash Collateral to cover the corresponding money position of a part or the whole of a long CNS stock position not due for settlement to HKSCC pursuant to Rule 3601A, the Mark-to-market value of the cross-day net long CNS stock position, and hence the Margining Position for computation of Margin, will be reduced by the Mark-to-market value of the long CNS stock position covered by the Specific Cash Collateral, as HKSCC considers appropriate. HKSCC has absolute right to use such Specific Cash Collateral to settle the money position of the covered portion of the long CNS stock position on or before its Settlement Day.

(iii) Margin Rate

The Margin Rate will be determined by HKSCC in its absolute discretion from time to time by reference to the historical volatility of the securities market operated by the Exchange and such other matters as HKSCC may consider relevant.

(iv) Margin Multiplier

The Margin Multiplier will be defined at individual Participant level. It will be determined by HKSCC in its absolute discretion from time to time by reference to the level of risk exposure of the individual Clearing Participant to HKSCC and such other matters as HKSCC may consider relevant.

(v) Favourable Marks Offset

The amount calculated by way of (Margining Position x Margin Rate x Margin Multiplier) as above mentioned (the “multiplied amount”) in an Eligible Currency will be offset by the Net Favourable Marks on pending CNS stock positions and the Net Favourable Marks on overdue CNS stock positions in the same Eligible Currency. Any Net Favourable Marks remaining after such offset will offset against the multiplied amount in other Eligible Currencies, in the sequence as HKSCC considers appropriate. For the purpose of performing such cross-currency offset, the remaining Net Favourable Marks and the multiplied amount in Eligible Currencies other than Hong Kong dollar will be converted to Hong Kong dollar equivalent at such exchange rate and subject to such haircut rate as determined by HKSCC from time to time for computation. After cross-currency offset, any remaining multiplied amount will be re-converted back to the original Eligible Currency immediately prior to the cross-currency offset at the same exchange rate and subject to the same haircut rate.

(vi) Margin Credit

The Margin Credit is the credit limit allowed to each Clearing Participant and the credit limit will be determined by HKSCC in its absolute discretion from time to time. HKSCC has the right to determine the credit limit on an individual Clearing Participant basis. In general, Margin Credit will be valued in Hong Kong dollar.

In the case where a Clearing Participant having Margining Position in more than one Eligible Currency and hence there are Margin calculated in different Eligible Currencies, the Margin Credit will be applied to the Margin calculated in different Eligible Currencies on a pro-rata basis with reference to the respective value (in Hong Kong dollar or Hong Kong dollar equivalent calculated at the exchange rate determined by HKSCC from time to time) of such Margin calculated.

For the avoidance of doubt, the Margin Credit shall only be utilized for the purpose of reducing the Margin requirement of the Clearing Participant as described in paragraph (i) above. HKSCC will not be required to make any actual payment in respect of the Margin Credit or any part thereof, irrespective of whether it has been utilized or not, to the Clearing Participant at any time, as referred to in Rule 2507A.

(vii) HKSCC's rights

HKSCC reserves the right to use any other formula or adopt any other methodology in computing Margin, and the right to determine the Margining Position, Margin Rate, Margin Multiplier and Margin Credit in any manner. HKSCC will inform Clearing Participants of any changes to the Margin formula or methodology, the Margin Multiplier, the Margin Rate and the Margin Credit.

Notwithstanding the above, HKSCC may prescribe Margin requirement on a Clearing Participant in any amount and manner, and at any time. For the avoidance of doubt, HKSCC may at any time at its absolute discretion require or demand higher Margin from Clearing Participants or any individual Clearing Participant. The Clearing Participants or individual Clearing Participant shall pay such higher Margin to HKSCC forthwith on demand.

10.10A.3 Example (Netting of Multi-counter Eligible Securities)

Assumptions: stock X and stock Y are Multi-counter Eligible Securities of the same class of an Issuer, trading in Hong Kong dollar and Renminbi respectively.

In the calculation of Margining Position, the following cross-day net long CNS stock position of stock X and cross-day net short CNS stock position of stock Y will be netted against one another and only the Mark-to-market value of the netted cross-day CNS stock position of stock Y will be included as part of the Margining Position.

Cross-day net CNS position

Stock	CNS Stock position	Money position
X	-6,000(short)	+HK\$96,000
Y	+8,000(long)	-RMB120,000

Netted cross-day CNS stock position:

Stock	CNS Stock position	Mark-to-market unit value	Mark-to-Market value
Y	+2,000(long)	RMB17	-RMB34,000

10.10A.4 Example (Computation of Day-end Margin Requirement)

	<u>Daily net CNS position on T day</u>	<u>Daily net CNS position on T-1 day</u>	<u>Overdue CNS position</u>	<u>Cross-day net CNS position</u>
Stock traded in HK\$	CNS Stock position /Money position	CNS Stock position / Money position	CNS Stock position /Money position	CNS Stock position / Money position
A	-45,000(short)/ +HK\$9,000,000	+500(long)/ -HK\$100,000	- -	-44,500(short)/ +HK\$8,900,000
B	-23,000(short)/ +HK\$500,000	-10,000(short)/ +HK\$200,000	+5,000(long)/ -HK\$90,000	-28,000(short)/ +HK\$610,000
C	+15,000 (long)^/ -HK\$400,000	+20,000(long)/ -HK\$500,000	-50(short)/ +HK\$100,000	+34,950(long)/ -HK\$800,000
D	+15,000,000(long)/ -HK\$300,100,000	-3,000,000(short)*/ +HK\$80,000,000	- -	+12,000,000(long)/ -HK\$220,100,000
E	-100,000(short)/ +HK\$300,000	-200,000(short)/ +HK\$650,000	- -	-300,000(short)/ +HK\$950,000
Stock traded in US\$	CNS stock position / Money position	CNS stock position / Money position	CNS stock position / Money position	CNS stock position / Money position
F	+500,000(long)/ -US\$1,000,000	- -	-6,000,000(short)/ +US\$13,000,000	-5,500,000(short)/ +US\$12,000,000
G	-40,000(short)/ +US\$500,000	+90,000(long)/ -US\$1,400,000	- -	+50,000(long)/ -US\$900,000

* Short CNS stock position covered by Collateral Security provided to HKSCC

^ Long CNS stock position with its corresponding money position covered by Specific Cash Collateral provided to HKSCC

Stock	Cross-day net CNS stock	Mark-to-market	Mark-to-market Value	
			Cross-day net long CNS position	Cross-day net short CNS position

	position	unit value		
A	-44,500(short)	HK\$210		-HK\$9,345,000
B	-28,000(short)	HK\$22		-HK\$616,000
C	+34,950(long)	HK\$21	+HK\$733,950	
D	+12,000,000(long)	HK\$20	+HK\$240,000,000	
E	-300,000(short)	HK\$3		-HK\$900,000
		Total	+HK\$240,733,950	-HK\$10,861,000
F	-5,500,000(short)	US\$2.8		-US\$15,400,000
G	+50,000(long)	US\$19	+US\$950,000	
		Total	+US\$950,000	-US\$15,400,000

Assumptions:

- Margin Rate: 7%
- Margin Multiplier: 1
- Margin credit: HK\$5,000,000
- Exchange rate USD1 = HKD7.8
- haircut rate: 0.5%

(i) Margining Position in Hong Kong dollar

The Mark-to-market value of the cross-day net long CNS stock position and the Mark-to-market value of the cross-day net short CNS stock position, as the case may be, and hence the Margining Position for computation of Margin, will be reduced, in the manner as described in Section 10.10A.2, with reference to the Collateral Security and Specific Cash Collateral that have been provided by a Clearing Participant to HKSCC pursuant to Rule 3601A.

In this example, the covered short CNS stock position on stock D on T-1 day has already been offset by the long CNS stock position of stock D on T day. Therefore, the Collateral Security provided to cover the short CNS stock position of stock D on T-1 day will have no effect on the Mark-to-market value of the cross-day net long CNS stock position and cross-day net short CNS stock position. As the long CNS stock position of stock C on T day is covered by Specific Cash Collateral, the cross-day net long CNS position will be reduced by the Mark-to-market value of the long CNS stock position (i.e. 15,000 x HK\$21) covered by the Specific Cash Collateral. The Mark-to-market value of the cross-day net long CNS stock position after reduction is HK\$240,733,950 – 15,000 x HK\$21 = HK\$240,418,950. As the Mark-to-market value of the cross-day net long CNS stock position after reduction (HK\$240,418,950) is higher than the absolute Mark-

to-market value of the cross-day net short CNS stock position (HK\$10,861,000), the Margining Position will be HK\$240,418,950, being the Mark-to-market value of the cross-day net long CNS stock position.

(ii) Margining Position in US dollar

= Higher of the Mark-to-market value of cross-day net long CNS stock position or the absolute Mark-to-market value of cross-day net short CNS stock position
= US\$15,400,000

(iii) Favourable Marks Offset

The long CNS stock position in stock C on T day which is covered by Specific Cash Collateral provided to HKSCC and the short CNS stock position of stock D on T-1 day which is covered by Collateral Security provided to HKSCC will be waived from the calculation of Marks.

Marks on pending CNS stock positions:

	Before cross-currency offset	After cross-currency offset
HK\$	-601,000(U)	-
US\$	+450,000(F)	+372,561.53(F)

Marks on overdue CNS stock positions:

	Before cross-currency offset	After cross-currency offset
HK\$	+118,950(F)	-
US\$	-3,800,000(U)	-3,784,825.87(U)

For details of the computation of the Net Favourable Marks on pending CNS stock positions and overdue CNS stock positions and cross-currency offset of Marks, please refer to Section 10.10.

(iv) Margin calculated (in Hong Kong dollar)

Margining Position X Margin Rate X Margin Multiplier – Favourable Marks offset
= HK\$240,418,950 X 7% X 1 – HK\$0
= HK\$16,829,326.50

(v) Margin calculated (in US dollar)

Margining Position X Margin Rate X Margin Multiplier – Favourable Marks offset
 = US\$15,400,000 X 7% X 1 – US\$372,561.53
 = US\$705,438.47

(vi) Application of Margin Credit

The Margin Credit will be applied on a pro-rata basis to (a) the Margin calculated (in Hong Kong dollar) and (b) the Margin calculated (in US dollar), calculated in Hong Kong dollar equivalent.

Margin calculated (in US dollar), calculated in Hong Kong dollar equivalent
 = US\$705,438.47 X 7.8
 = HK\$5,502,420.07

Margin Credit (on pro-rata basis) for CNS stock position in Hong Kong dollar
 = HK\$5,000,000 x [HK\$16,829,326.50 / (HK\$16,829,326.50 + HK\$5,502,420.07)]
 = HK\$3,768,027.38

Margin Credit (on pro-rata basis) for CNS stock position in US dollar
 = HK\$5,000,000 x [HK\$5,502,420.07 / (HK\$16,829,326.50 + HK\$5,502,420.07)]
 = HK\$1,231,972.62 or USD157,945.21

(vii) Margin requirement (in Hong Kong dollar)

Compare Margin calculated (in Hong Kong dollar) with Margin Credit (on pro-rata basis)
 HK\$16,829,326.50 > HK\$3,768,027.38
 Margin requirement (in Hong Kong dollar)
 = HK\$16,829,326.50 – HK\$3,768,027.38
 = HK\$13,061,299.12

(viii) Margin requirement (in US dollar)

Compare Margin calculated (in US dollar) with Margin Credit (on pro-rata basis)
 US\$705,438.47 > US\$157,945.21
 Margin requirement (in US dollar)
 = US\$705,438.47 – US\$157,945.21
 = US\$547,493.26

10.10A.5 Intra-day Margin

In addition to day-end Margin which is collected from Clearing Participants on a daily basis, HKSCC has full discretion to call for intra-day Margin on CNS stock positions from all or any Clearing Participants. HKSCC may call for and collect intra-day Margin on CNS stock positions under any of the following circumstances:

- (i) if, in the opinion of HKSCC, sudden fluctuations of the securities market operated by the Exchange are apparent;
- (ii) where some of the markets, which in the opinion of HKSCC are major

markets, remain open when the securities market operated by the Exchange is closed for more than one calendar day, excluding Saturday and Sunday, due to public holidays; or

(iii) where HKSCC considers it appropriate under any other circumstances.

The computation of intra-day Margin is the same as day-end Margin except that overdue CNS stock positions will be excluded from the computation and there will be no offset of Favourable Marks on overdue CNS stock positions and Uncovered Allocated Positions. If a Clearing Participant is unable to meet its intra-day Margin payment by the prescribed deadline for any reason, the Clearing Participant will be subject to such action which HKSCC may take under the Rules.

10.10A.6 Relevant CCASS reports

The following will assist a Clearing Participant to estimate the Margin payable by it to HKSCC at any time:

- (i) the PCS which gives information on the pending CNS stock positions of the Clearing Participant for the Current Day (as defined in Section 10.10.7);
- (ii) the FCS, which gives information on the pending CNS stock positions of the Clearing Participant for the Previous Day (as defined in Section 10.10.7); and
- (iii) the "Enquire Due and Overdue Positions" enquiry function (accessed via CCASS Terminals or Participant Gateways) which gives information on the due and overdue CNS stock positions of the Clearing Participant.

An Intra-Day Margin Payable Report will be made available via CCASS Terminals and Participant Gateways each time after intra-day Margin is calculated for collection by HKSCC. The Report provides information on intra-day Margin and details of the computation of intra-day Margin for that Business Day.

A Margin Payable Report will be made available via CCASS Terminals and Participant Gateways at the end of each Business Day to provide information on day-end Margin and details of the computation of day-end Margin for that Business Day.

An NCP Margin Projection Report will be made available to a GCP via CCASS Terminals and Participant Gateways at the end of each Business Day to provide information on estimated day-end Margin on pending CNS stock positions of NCPs of the GCP, and details of the computation, for that day. Where applicable, an NCP Margin Projection Report will similarly be made available upon completion of intra-day Margin processing to provide similar information on estimated intra-day Margin. For the avoidance of doubt, the Margin requirement of such GCP does not necessarily equal to the sum of the estimated Margin on CNS stock positions of its NCPs.

10.10A.7 Interest on Margin collected

HKSCC may allow or charge, at its absolute discretion, to Clearing Participants interest on the Margin collected in cash, calculated at a rate determined by HKSCC from time to time. HKSCC reserves the right to deduct any administrative costs from any interests to be allowed or to charge such administrative costs to the Margin collected in cash.

Unless otherwise specified by HKSCC, interest to be allowed or charged on Margin provided in cash, if any, will be accrued daily and paid (after deduction of the administrative costs, if applicable) or charged (together with the administrative costs, if applicable) monthly by HKSCC to Clearing Participants in the same currency as the cash on which the interest accrued, by crediting or debiting, as the case may be, the CCMS House Collateral Accounts of the Clearing Participants, on the first Business Day of the following month.

10.10A.8 Collection of Margin

Margin to be requested from a Clearing Participant on each Business Day will be collateralized against the value (or Discounted Market Value, if applicable) of the General Collateral Inventory in the CCMS House Collateral Account of the Clearing Participant. For details of the collateralization process, reference should be made to Section 10.15.3.

If there is any shortfall in Margin after the collateralization process, HKSCC will collect the shortfall in the currency in which the Margin is calculated and denominated unless the Clearing Participant has maintained a Preferred Single Settlement Currency.

Where the Clearing Participant has maintained a Preferred Single Settlement Currency, HKSCC will convert the shortfall to the Preferred Single Settlement Currency at such exchange rate and subject to such haircut rate as determined by HKSCC from time to time, and HKSCC will collect the shortfall in Margin in the Preferred Single Settlement Currency. Unless HKSCC otherwise agrees, the Clearing Participant shall pay the shortfall in the Preferred Single Settlement Currency. Notwithstanding the foregoing, HKSCC reserves the right to collect the shortfall in Margin required in any Eligible Currency.

Unless otherwise agreed by HKSCC, any shortfall in Margin required, as determined by HKSCC, will be debited to the Margin and Pending Marks Account of a Clearing Participant and will be collected from the Clearing Participant. Day-end Margin will be collected from the Clearing Participant on a daily basis by HKSCC by issuing DDIs to the Designated Bank of the Clearing Participant as part of the CCASS money settlement process, or in any other manner determined by HKSCC from time to time. Intra-day Margin demanded by HKSCC pursuant to Section 10.10A.5 will be collected by HKSCC via CPIs or by issuing DDIs to the Designated Bank of the Clearing Participant as part of the CCASS money settlement process, or in any other manner determined by HKSCC from time to time. Subject to the determination of HKSCC, any surplus cash collateral over Margin in the CCMS House Collateral Account will not be automatically redelivered at the end of the day and HKSCC reserves the right to redeliver surplus cash collateral at any time it considers appropriate. HKSCC may redeliver such surplus to the Clearing Participant upon redelivery instruction from the Clearing Participant given to HKSCC using the prescribed form set out in Appendix

4.35, and the redelivery will be made in such manner and at such time as prescribed by HKSCC from time to time.

10.11 RISK MANAGEMENT: COLLATERAL

10.11.2 Form of Collateral

Normally, HKSCC will require Clearing Participants to provide Collateral in the form of cash, bank guarantees or Collateral Securities, subject to the Rules.

10.11.3A Concentration Collateral on Net Long CNS Stock Position in High Risk Security

For an Eligible Security which HKSCC considers as a high risk security, HKSCC may require a Clearing Participant to provide from time to time on demand Concentration Collateral if (i) the Participant's concentration percentage in that Eligible Security exceeds the concentration trigger percentage as determined by HKSCC from time to time and (ii) the value of the Participant's net long CNS stock position in that Eligible Security exceeds the concentration trigger value as determined by HKSCC from time to time.

The concentration trigger percentage and concentration trigger value applicable to a Clearing Participant shall be determined by HKSCC in its absolute discretion from time to time.

The Participant's Uncovered Allocated Position in a high risk security will be included in the determination of the Participant's net long CNS stock position in a high risk security.

Where a Clearing Participant has provided the relevant quantity of Collateral Security to cover a part or the whole of a short CNS stock position in a high risk security not due for settlement to HKSCC pursuant to the Rules, the short CNS stock position covered by the Collateral Security will be excluded from the determination of the Participant's net long CNS stock position in that high risk security. HKSCC has absolute right to use such Collateral Security to settle the covered portion of the short CNS stock position.

Where a Clearing Participant has provided the relevant amount of Specific Cash Collateral to cover the corresponding money position of a part or the whole of a long CNS stock position in a high risk security not due for settlement to HKSCC, the long CNS stock position covered by the Specific Cash Collateral will be excluded from the determination of the Participant's net long CNS stock position in that high risk security. HKSCC has absolute right to use such Specific Cash Collateral to settle the money position of the covered portion of the long CNS stock position on or before its Settlement Day.

The Clearing Participant's concentration percentage of a net long CNS stock position in a high risk security is calculated as follows:

Clearing Participant's net long CNS stock position in a
high risk security (in Hong Kong dollars or its

Hong Kong dollar equivalent converted at such exchange rate and subject to such haircut rate as determined by HKSCC)

$$\frac{\text{Clearing Participant's liquid capital as per the Participant's latest Financial Resources Rules (FRR) return (or where applicable, its apportioned liquid capital as notified to HKSCC under Section 19.2.5 or an amount determined by HKSCC to be the liquid capital of a GCP which is a registered institution under section 10.10.2)}}{\text{X}} = 100\%$$

The amount of Concentration Collateral required from a Clearing Participant is:

$$\frac{\text{Clearing Participant's net long CNS stock position in a high risk security (in the currency in which the high risk security is traded and settled)}}{\text{X}} \times \frac{\text{Percentage of daily market volatility of high risk securities}}{\text{X}}$$

The percentage of daily market volatility of high risk securities will be determined by HKSCC in its absolute discretion from time to time. Reference will be drawn to the daily closing prices of the respective high risk securities as far as possible.

The total amount of Marks and Collateral (including Concentration Collateral) collected on a Participant's net long CNS stock position of a security will not be greater than the CNS money position corresponding to the net long CNS stock position of that security.

10.11.3B Example (Computation of Concentration Collateral)

Suppose: concentration trigger percentage = 200%,
concentration trigger value = HK\$5M,

HK\$ million

$$\frac{\text{Clearing Participant's liquid capital as per its latest FRR return (or where applicable, its apportioned liquid capital as notified to HKSCC under Section 19.2.5 or an amount determined by HKSCC to be the liquid capital of a GCP which is a registered institution under section 10.10.2)}}{\text{X}} = 10$$

$$\frac{\text{Clearing Participant's net long CNS stock position in a high risk security}}{\text{X}} = 25$$

$$\frac{\text{Daily market volatility of high risk securities}}{\text{X}} = 12\%$$

$$\frac{\text{Net Unfavourable Marks computed in net long CNS stock position}}{\text{X}} = 1$$

Clearing Participant's concentration percentage:

$$\frac{\text{HK\$25 million}}{\text{X}} \times 100\% = 250\%$$

HK\$10 million

250% exceeds concentration trigger percentage of 200%,

Clearing Participant's net long CNS stock position in the high risk security also exceeds the concentration trigger value of HK\$5 million.

Clearing Participant is therefore required to pay Concentration Collateral of HK\$3 million.

The amount of Concentration Collateral required from the Clearing Participant
 = HK\$25 million x 12%
 = HK\$3 million < (HK\$25M - HK\$1M).

10.11.4 Notification by HKSCC

Except for Concentration Collateral the collection of which is described in Section 10.10.11, HKSCC will notify a Clearing Participant in writing of the amount of other Collateral required and the Clearing Participant will have to provide the Collateral within the time period specified.

10.11.5 Return or Redelivery of Collateral

Collateral, other than Concentration Collateral, provided by Clearing Participants will be returned or redelivered to them by HKSCC in such manner and at such time as is considered appropriate by HKSCC. In respect of the surplus of Concentration Collateral, please refer to Section 10.10.11.

10.11.6 Interest on Collateral

HKSCC may allow or charge, at its absolute discretion, to Clearing Participants interest on Collateral provided by Clearing Participants in cash 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 or to charge such administrative cost to the Collateral provided in cash.

Unless otherwise specified by HKSCC, interest to be allowed or charged on Collateral provided in cash, if any, will be accrued daily and paid (after deduction of the administrative costs, if applicable) or charged (together with the administrative costs, if applicable) monthly, by HKSCC to Clearing Participants in the same currency as the cash on which the interest accrued, by crediting or debiting, as the case may be, the CCMS House Collateral Accounts of the Clearing Participants, on the first Business Day of the following month.

10.12 RISK MANAGEMENT: SECURITIES-ON-HOLD

10.12.3 Clearing Participant may provide bank guarantee

It should however be noted that the full extent of a bank guarantee so provided by a Clearing Participant may not always be available for use in relation to Securities-on-hold. If a Clearing Participant is required to provide additional amounts to HKSCC as its Basic Contribution or Dynamic Contribution or both,

at any time before the provision of such amounts by the Clearing Participant to HKSCC, the extent of any bank guarantee provided by the Clearing Participant in relation to Securities-on-hold will be reduced by the amount due as its Basic Contribution or Dynamic Contribution or both.

10.12.4 Clearing Participant may effect cash prepayment

Clearing Participants that have outstanding payment obligations to HKSCC but wish to utilize any or all of the Securities-on-hold covering such outstanding payment obligations for any purpose, including to settle ISI/SI Transactions and Isolated Trades during a Settlement Day, may pay same day available funds in the relevant Eligible Currency to HKSCC to reduce their monetary obligations and to have the equivalent discounted market value of Securities-on-hold released.

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 by the Clearing Participant, and will be either (a) the gross amount of the unsettled money obligations on its long CNS stock positions; or (b) the net amount of the unsettled money obligations on its long and short CNS stock positions, plus a certain percentage of the net amount input by the Clearing Participant. Where the Clearing Participant has selected “CHATS” as the payment method when creating the Cash Prepayment Standing Instruction, the cash prepayment amount generated as aforesaid on a Settlement Day will be reduced by the relevant Margin amount and the relevant amount of Specific Cash Collateral, as described in Section 10.12.4A.

Any Cash Prepayment Standing Instruction remaining in the “pending status” ten calendar days after its last updated date will be automatically purged from CCASS.

10.12.4A Use of Margin and Specific Cash Collateral to reduce cash prepayment amount

This Section 10.12.4A is applicable where a Cash Prepayment Standing Instruction to release Securities-on-hold has been created and authorized by a Clearing Participant, with “CHATS” set as the payment method.

In respect of the generation of Cash Prepayment Instruction by HKSCC under the Cash Prepayment Standing Instruction on a Settlement Day, HKSCC will reduce the cash prepayment amount by the amount of Margin on CNS stock positions due for settlement on that Settlement Day and/or the relevant amount of Specific Cash Collateral, as the case may be, under the following circumstances:

- (i) the Clearing Participant is required to make payment on that Settlement Day in respect of a DDI issued by HKSCC on the previous day to collect Marks, Margin and/or Collateral with respect to all unsettled CNS stock positions on the previous day; and/or
- (ii) the Clearing Participant has provided Specific Cash Collateral to HKSCC to cover long CNS stock positions due for settlement on that Settlement Day.

Subject to HKSCC satisfying that full payment under the DDI is good and irrevocable, HKSCC will update the Settlement Account of the Clearing Participant's Money Ledger with the relevant Margin amount around 10:00 a.m. on that Settlement Day to reduce its corresponding monetary obligations due to HKSCC. As a result, HKSCC will release equivalent discounted market value of the Securities-on-hold.

When Eligible Security is allocated to the Stock Clearing Account of the Clearing Participant in respect of the long CNS stock position covered by the Specific Cash Collateral, and in any event upon completion of the third Batch-settlement-run on that Settlement Day, HKSCC will update the Settlement Account of the Clearing Participant's Money Ledger with the amount of the Specific Cash Collateral to reduce the corresponding monetary obligations due to HKSCC. As a result, HKSCC will release equivalent discounted market value of the Securities-on-hold.

At the end of each Business Day, HKSCC will calculate the Margin amount that may be used to reduce the cash prepayment amount to be generated under the Cash Prepayment Standing Instruction in the following Settlement Day. Clearing Participant can enquire such information in the Margin Payable Report.

10.12.5 Procedures

The following is a brief description of the procedures relating to cash prepayment on each Settlement Day:

- (a) Cash Prepayment Instructions with "CHATS" set as the payment method
 - (i) Clearing Participants that wish to make prepayments by means of CPIs shall select "CHATS" as the payment method when creating a Cash Prepayment Instruction via a CCASS Terminal or a Participant Gateway from 8:00 a.m. to 2:00 p.m. or such other time specified by HKSCC from time to time or when creating a Cash Prepayment Standing Instruction via a CCASS Terminal or a Participant Gateway from 8:00 a.m. to 7:00 p.m. or such other time specified by HKSCC from time to time;
 - (ii) To avoid undue concentration of HKSCC's exposure to a bank appointed by HKSCC as receiving bank for cash payment, cash prepayment is subject to the concentration limit predetermined by HKSCC in respect of an appointed receiving bank. HKSCC will only accept or generate Cash Prepayment Instructions within the predetermined concentration limit of the receiving bank. In case a Cash Prepayment Standing Instruction is created and authorized by a Clearing Participant, Cash Prepayment

Instructions will be generated by HKSCC, if applicable, at approximately 8:00 a.m. starting from the following Settlement Day. The cash prepayment amount under the Cash Prepayment Instruction generated by HKSCC may be reduced in the manner as described in Section 10.12.4A;

- (iii) Upon the creation and authorization of Cash Prepayment Instructions by Clearing Participants or the generation of Cash Prepayment Instructions by HKSCC pursuant to Cash Prepayment Standing Instructions, CPIs will be generated to collect the cash prepayments from their Designated Bank Accounts. The CPIs information will be included in the Electronic CHATS Payment Instruction Report (CSEPI03). Based on the report, Designated Banks will issue CPIs to the Clearing House of HKAB to make payment on their behalf. Clearing Participants must ensure that there are sufficient funds in their Designated Bank Accounts and that the CHATS payments are completed by their Designated Banks no later than 3:30 p.m. or such other time as may be prescribed by HKSCC from time to time;
- (iv) Upon being notified by the Clearing House of HKAB of the finality of such payment, HKSCC will update the Settlement Accounts of Clearing Participants' Money Ledgers to reduce their corresponding monetary obligations due to HKSCC and as a result, release equivalent discounted market value of Securities-on-hold (see Section 10.12.6). Clearing Participants' Statements of Money Ledger will show the relevant entries. Clearing Participants can check the status of a CPI via the "Enquire Payment Instruction" function of CCASS. For the status of a Cash Prepayment Instruction, Clearing Participants can make use of the "Enquire Cash Prepayment Instruction" function;
- (v) Clearing Participants can operate ATIs to check whether the Securities-on-hold have been released and rely on DIs or batch-settlement-runs to settle SI Transactions, ISI Transactions and Isolated Trades;
- (vi) Since HKSCC allocates shares according to a pre-set algorithm, Clearing Participants making prepayments may still not get all the allocated shares. Any surplus funds thus arising will be returned to the Clearing Participants not later than day end. Please refer further to Section 14.4.2;
- (vii) In case the relevant cash payment under a Cash Prepayment Instruction input or generated on a Business Day is not received by HKSCC, the Cash Prepayment Instruction will be purged from CCASS at the end of the Business Day.

10.12.6 Example (Quantity of Eligible Securities which cannot be used)

On a Settlement Day, Participant A was allocated 4,000 of Stock X (denominated in HKD) and 3,000 of Stock Y (denominated in HKD) and has HK\$80,000 due to HKSCC. Participant A has provided to HKSCC a bank guarantee of HK\$20,000 and cash prepayment of HK\$30,000. The prevailing Mark-to-market price for Stock X is HK\$10 and for Stock Y is HK\$20.

Then :

- (i) Mark-to-market value of Eligible Securities allocated to Participant A
 = HK\$10 X 4,000 (stock X) + HK\$20 X 3,000 (stock Y)
 = HK\$100,000
- (ii) Discounted market value of such allocated Eligible Securities
 = HK\$100,000 X (1 - 0.1)
 = HK\$90,000
- (iii) Discounted market value of allocated Eligible Securities which could be withdrawn
 = Discounted market value of allocated Eligible Securities - Amount due to HKSCC not covered By bank guarantee and cash prepayment
 = HK\$90,000 - (HK\$80,000 - HK\$20,000 - HK\$30,000)
 = HK\$60,000

Participant A will be allowed by HKSCC to use allocated Eligible Securities with a total discounted market value of not more than HK\$60,000.

Participant A can therefore use no more than either : -

- (i) 6,666 of Stock X (derived from HK\$60,000 ÷ HK\$10 ÷ (1-0.1)); or
- (ii) 3,333 of Stock Y (derived from HK\$60,000 ÷ HK\$20 ÷ (1-0.1)); or
- (iii) a combination of Stock X and Stock Y so long as their total discounted market value does not exceed HK\$60,000.

The amount of Stock X and Stock Y which must be retained in the Stock Clearing Account of Participant A will be treated by HKSCC as Securities-on-hold.

10.12.8 Procedures

The following is a brief description of the procedures relating to intra-day refund of surplus cash arising from overpaid cash prepayment on a Settlement Day:

- (e) in determining the amount of surplus cash arising from cash prepayment to be refunded intra-day, HKSCC will consider:
 - (i) the total cash prepayments received, confirmed and updated to the Clearing Participant's Settlement Account of Money Ledger at or before 1:15 p.m. on the Settlement Day or such other time as specified by HKSCC from time to time;
 - (ii) the Margin amount updated to the Settlement Account of Clearing Participant's Money Ledger around 10:00 a.m. on the Settlement Day;

- (iii) the amount of Specific Cash Collateral updated to the Settlement Account of Clearing Participant's Money Ledger on the Settlement Day upon the completion of the third Batch-settlement-run;
- (iv) the CNS money obligations upon the completion of the third Batch-settlement-run and any immediate settlement before 2:00 p.m. by DIs; and
- (v) other types of money obligations in the Clearing Participant's Settlement Account and Miscellaneous Account of Money Ledger as HKSCC may from time to time specify;

10.13 RISK MANAGEMENT: EVIDENCE OF SECURITIES AVAILABLE FOR SETTLEMENT

If at any time HKSCC is not satisfied that a delivering Participant has or will have the Eligible Securities on the due date for settlement of the Market Contract, HKSCC may direct that Participant to arrange or may on behalf of that Participant execute immediately a Buy-in on or off the Exchange to purchase the Eligible Securities required by that Participant to settle its obligations in respect of that Market Contract. If a Buy-in is unable to be effected, HKSCC may require additional cash Collateral to be provided by a Participant in such amount as HKSCC considers appropriate.

10.14 RISK MANAGEMENT: CLOSING-OUT

10.14.4 Default by Clearing Participants

On the occurrence of an Event of Default against a Clearing Participant, HKSCC may declare the Clearing Participant a defaulter and if so, will effect Closing-out in respect of all the unsettled obligations of the Clearing Participant under the CNS System.

If, as a result of Closing-out, the Clearing Participant owes money to HKSCC, HKSCC will apply the Marks, Margin, Collateral and Charged Property provided by the Clearing Participant (as well as all other assets and property, including proceeds from bank guarantees, which may be applied by HKSCC for such purpose) towards such indebtedness.

10.15 RISK MANAGEMENT: CASH, COLLATERAL SECURITIES AND BANK GUARANTEE

10.15.1 Cash

Cash in Hong Kong dollar and other currencies recorded as credit entries in any CCMS Collateral Account of the Participant are amounts paid by the Participant to HKSCC. The only obligation of HKSCC to the Participant in respect of such amounts shall be to pay the Participant an amount equal to the balance remaining after satisfaction of all obligations and liabilities (actual or contingent) of such Participant to HKSCC.

Security

HKSCC shall have a first fixed charge over:-

- (a) the Collateral Securities from time to time credited to any CCMS Collateral Account of the Participant; and
- (b) the Derived Assets

by way of a continuing security (i) for the discharge and satisfaction of any Marks, Margin and Collateral obligations of such Participant, (ii) for the discharge and satisfaction of all other obligations and liabilities (actual or contingent) of such Participant to HKSCC arising directly in connection with HKSCC ensuring the settlement of Market Contracts to which such Participant is a party, (iii) for the discharge and satisfaction of all liabilities (actual or contingent) of such Participant to HKSCC arising from a loss or defects affecting Eligible Securities pursuant to Rule 812, Rule 813, Rule 814 and Rule 815, and (iv) for the discharge and satisfaction of all other obligations (actual or contingent) of such Participant to HKSCC. Each of the charges created over the assets specified in (a) and (b) and in respect of the Participant's obligations in (i), (ii), (iii) and (iv) above shall form a separate security.

Such Collateral Securities and the Derived Assets shall also be a continuing security for HKSCC's waiver of computation of Marks and reduction of Margining Position for computation of Margin required from such Participant.

Bank guarantee

Any bank guarantee recorded in any CCMS Collateral Account of the Participant shall be a continuing guarantee in accordance with its terms and shall form a separate security.

The provisions of this Section 10.15 shall also be applicable, in so far as they are relevant, to the risk management measures in respect of Clearing Agency Transactions.

10.15.2 Valuation of Collateral Securities, etc.

For the purpose of the collateralization process under Section 10.15.3, the "Discounted Market Value" of a collateral, if applicable, in the CCMS House Collateral Account of a Clearing Participant, is determined as below:

Collateral Securities-

Quantity of a security x valuation price x (1 - haircut rate of the security) x exchange rate x (1 - haircut rate of the relevant currency)

Cash in an Eligible Currency other than Hong Kong dollar-

Cash amount in original currency x exchange rate x (1 - haircut rate of the relevant currency)

The valuation price, exchange rates and haircut rates shall be determined by HKSCC in its absolute discretion from time to time. All Eligible Securities shall have haircut ratio and valuation price which shall be determined by HKSCC in its absolute discretion from time to time. If applicable, the “Discounted Market Value” of a collateral in Eligible Currency other than Hong Kong dollar will be converted into its Hong Kong dollar equivalent at the exchange rate and haircut rate determined by HKSCC. Clearing Participants may enquire the applicable valuation price, exchange rates and haircut rates via the CCMS.

10.15.3 Collateralization process

The purpose of the collateralization process is to determine the aggregate amount or value of cash and bank guarantee recorded in, and of Collateral Securities credited to, the CCMS House Collateral Account of a Clearing Participant acceptable to HKSCC from time to time for the purpose of discharging the Clearing Participant's Marks, Margin and/or Collateral obligations, and other obligations (actual or contingent).

Unless HKSCC otherwise determines, HKSCC may accept Non-cash Collaterals to secure Marks, Margin, Collateral and other obligations of a Clearing Participant up to the amount calculated by the Non-cash Collateral Cap.

The Marks, Margin, Collateral and other obligations of a Clearing Participant on a Business Day will be collateralized against the General Collateral Inventory in the CCMS House Collateral Account of the Clearing Participant in the following order, or in such order as HKSCC considers appropriate:

- (i) Non-cash Collateral up to the amount calculated by the Non-cash Collateral Cap;
- (ii) cash in the currency in which the Marks, Margin, Collateral and other obligations (actual or contingent) is calculated and denominated; and
- (iii) cash in other currencies.

The following is a brief description of the collateralization process:

- (a) The Marks, Margin, Collateral and other obligations of the Clearing Participant will first be collateralized against the value (or Discounted Market Value, if applicable) of the Non-cash Collateral, namely the value of bank guarantees and the Discounted Market Value of Collateral Securities, up to the amount calculated by the Non-cash Collateral Cap. Such collateralized value of the Non-cash Collateral, up to but not exceeding the amount calculated by the Non-cash Collateral Cap, will be shown as the non-cash Ear-marked Value in the CCMS House Collateral Account of the Clearing Participant;
- (b) Any amount of the Marks, Margin, Collateral and other obligations of the Clearing Participant in excess of such non-cash Ear-marked Value will be collateralized against cash in the same currency in which the Marks, Margin, Collateral and other obligations is calculated and denominated. Unless otherwise specified by HKSCC and subject to Sections 10.10, 10.10A and 10.11, such collateralized amount of cash shall be paid out of the General Collateral

Inventory in the CCMS House Collateral Account, and will be re-categorised and treated as Contract Currency Collateral;

- (c) Any remaining amount of Marks, Margin, Collateral and other obligations will then be collateralized against the Discounted Market Value of cash in other currencies. For this purpose, if the remaining amount of Marks, Margin, Collateral and other obligation is denominated in currencies other than Hong Kong dollar, it will be converted to Hong Kong dollar equivalent at such exchange rate and subject to such haircut rate as determined by HKSCC from time to time. The collateralized amount will be shown as cash Ear-marked Value in the CCMS House Collateral Account; and

Subject to the above and Sections 10.10, 10.10A and 10.11, any amount of Marks, Margin, Collateral and other obligations of the Clearing Participant remaining after the above collateralization process shall be paid by the Clearing Participant in cash in the currency in which the Marks, Margin, Collateral and other obligations are calculated save where otherwise specified by HKSCC.

10.15.4 Example (Marks, Margin and Collateral covered by Non-cash Collateral)

On a given trade day, the Marks, Concentration Collateral and Margin obligations of Participant A are HK\$10,000,000, HK\$2,000,000 and HK\$25,000,000 respectively. Prevailing Non-cash Collateral Cap is 40%.

Suppose at the time of collateralization the total Discounted Market Value of the bank guarantee and the Collateral Securities in the General Collateral Inventory of the CCMS House Collateral Account of Participant A are HK\$30,000,000 and HK\$8,000,000 respectively.

Maximum Marks, Concentration Collateral and Margin amount that can be covered by bank guarantee and Collateral Securities

$$\begin{aligned}
 &= \text{Marks, Concentration Collateral and Margin obligation} \times \text{Non-cash Collateral Cap} \\
 &= (\text{HK\$10,000,000} + \text{HK\$2,000,000} + \text{HK\$25,000,000}) \times 40\% \\
 &= \text{HK\$14,800,000}
 \end{aligned}$$

Note: The actual Marks, Concentration Collateral and Margin amount that will be covered by bank guarantee and Collateral Securities is also HK\$14,800,000 because the total Discounted Market Value of the bank guarantee and Collateral Securities available at the time of collateralization is more than this figure. The Ear-marked Value of Participant A is HK\$14,800,000.

Marks, Concentration Collateral and Margin requirement amount that must be paid in cash

$$\begin{aligned}
 &= (\text{HK\$10,000,000} + \text{HK\$2,000,000} + \text{HK\$25,000,000}) - \text{HK\$14,800,000} \\
 &= \text{HK\$22,200,000}
 \end{aligned}$$

10.15.5 Quantity of Collateral Securities which cannot be used

Collateral Securities credited to the CCMS House Collateral Account of a Participant may not be transferred from such account without the express consent of HKSCC,

given in a manner as determined by HKSCC in its absolute discretion. Participants will not be allowed to use or withdraw Collateral Securities from the CCMS House Collateral Account except with the express consent of HKSCC, given in a manner as determined by HKSCC in its absolute discretion.

If the Participant wishes to make use of and/or withdraw from the CCMS House Collateral Account any Collateral Securities, as long as the total value (or Discounted Market Value, if applicable) of the General Collateral Inventory is greater than the Ear-marked Value of the Participant, the Participant may be allowed by HKSCC in its sole discretion to make use of and/or withdraw the Collateral Securities with value greater than the Ear-marked Value.

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, 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.

10.15.6 Application of moneys

Without prejudice to HKSCC's rights in Rule 3702, upon any failure by a Clearing Participant to perform its obligations to HKSCC under the CNS System or when HKSCC otherwise deems it necessary for its own protection;

- (i) HKSCC may sell or apply the Charged Property of the Clearing Participant without further reference to the Participant and the provisions of Rule 3702 shall apply equally to such sale. Following such sale or application, the only obligation of HKSCC to such Participant in respect of its Charged Property shall be to pay such Participant an amount equal to the balance and/or to return to such Participant the balance of the Charged Property remaining after satisfaction of all obligations and liabilities (actual or contingent) of such Participant to HKSCC;
- (ii) Derived Assets credited to the Entitlement Account may not be transferred from such Account without the express consent of HKSCC and may be transferred to the Clearing Participant's CCMS Collateral Account by HKSCC; and
- (iii) all dividends, interests and other distributions in respect of the Charged Property not forming part of the Derived Assets may be retained and used by HKSCC.

All moneys arising from the exercise of the powers of sale in Rule 3608 and Rule 3702 shall be held and applied in or towards the payment or discharge of the Clearing Participant's obligations and liabilities (actual or contingent) under the Rules (but without prejudice to the right of HKSCC to recover any shortfall from the Clearing Participant).

All proceeds from the exercise of the rights of HKSCC under the bank guarantees

pursuant to Rule 3609 and Rule 3702 may be used by HKSCC without notice or further reference to the Clearing Participant.

SECTION 12

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

12.2 CLEARING AGENCY TRANSACTIONS

12.2.9 Risk Management

(i) **Marks, Margin and Concentration Collateral**

As settlement counterparty to Participants under Market Contracts due for settlement under the CNS System, HKSCC would be exposed to market risks as a result of unfavourable fluctuations or potential unfavourable fluctuations of prices in respect of the unsettled stock positions of Participants under the CNS System.

To monitor and control such risk exposure, HKSCC will Mark-to-market and compute Margin on the unsettled stock positions under the CNS System and collect Marks and Margin from Participants who are parties to Market Contracts. HKSCC will also Mark-to-market and compute Margin on the unsettled stock positions of Participants in respect of Clearing Agency Transactions to be settled under the CNS System, and collect Marks and Margin from Participants who are parties to the Clearing Agency Transactions.

From time to time, circumstances may warrant HKSCC taking additional risk management measures against a Participant. For unsettled stock positions of Participants in an Eligible Security which HKSCC considers a high risk security, HKSCC may require Participants to provide from time to time on demand Concentration Collateral. HKSCC may at any time require Participants who are parties to Clearing Agency Transactions to be settled under the CNS System to provide Concentration Collateral to HKSCC.

In respect of Clearing Agency Transactions reported to HKSCC by a Clearing Agency Participant on a Business Day, HKSCC will calculate Marks, Margin and Concentration Collateral in respect of the unsettled stock positions of the Clearing Agency Transactions to be settled under the CNS System, and collect the required Marks, Margin and Concentration Collateral from Participants which are parties to the Clearing Agency Transactions, notwithstanding that the Clearing Agency Transactions have not been accepted by HKSCC for settlement in CCASS under the CNS System. HKSCC will collect the required Marks, Margin and Concentration Collateral from the Participants by issuing DDIs to the Designated Banks of the Participants as part of the CCASS money settlement process, unless otherwise specified below.

HKSCC will not collect the required Marks, Margin and Concentration Collateral in respect of Clearing Agency Transactions to be settled under the CNS System and to which a Clearing Participant is a party from the Clearing Participant direct if the Clearing Participant, in its capacity as a SEOCH Participant, has effected and maintained with the Clearing Agency Participant an arrangement for the Clearing Agency Participant to collect from the Clearing Participant and pay to HKSCC the required Marks, Margin and Concentration Collateral. The Clearing Participant, in its capacity as a SEOCH Participant, shall pay the amount of such required Marks, Margin and Concentration Collateral in cash to the Clearing Agency Participant. The Clearing Agency Participant shall transfer such cash amount to HKSCC on the Business Day following the day on which the Clearing Agency Transactions are reported to HKSCC, at such time and in such manner as HKSCC and the Clearing Participant may agree. HKSCC will record the cash amount received by it from the Clearing Agency Participant as credit entries in the CCMS House Collateral Account of the Clearing Participant, and the cash amount will be treated as Contract Currency Collateral of the corresponding Clearing Participant.

(For further details, reference should also be made to Sections 10.10, 10.10A and 10.11 which shall also apply to Clearing Agency Transactions for settlement under the CNS System.)

(ii) Collateral

HKSCC monitors its risk exposure to Participants on a continuous basis. From time to time, circumstances peculiar to a particular Participant may warrant HKSCC taking additional risk management measures against it.

In appropriate cases, HKSCC will require a Participant to provide it with Collateral in the form of cash or bank guarantees.

The amount of Collateral other than Concentration Collateral required to be provided by a Participant will be decided by HKSCC, taking into account HKSCC's exposure posed by that Participant.

(For further details, reference should also be made to Section 10.11 which shall also apply to Clearing Agency Transactions settled under the CNS System.)

(v) Closing-out

On the occurrence of an Event of Default against a Participant, HKSCC may declare the Participant a Defaulter and if so, will effect Closing-out in respect of all of the unsettled obligations of the Participant under the CNS System.

If as a result of Closing-out the Participant owes money to HKSCC, HKSCC will apply the Marks, Margin and Collateral, if applicable, provided by the Participant (as well as all other assets and property of such a Participant which may be permitted by law to be applied by HKSCC for such purpose) towards

such indebtedness. For the avoidance of doubt, Marks, Margin and Collateral provided by the Participant include the Marks, Margin and Concentration Collateral collected from such Participant (in its capacity as a SEOCH Participant) by a Clearing Agency Participant and transferred by the Clearing Agency Participant to HKSCC pursuant to Section 12.2.9(i).

If a Clearing Participant which is an Exchange Participant is declared a Defaulter, HKSCC will notify the Exchange forthwith and will request the Exchange to suspend the Clearing Participant from trading. HKSCC will also request the Exchange to suspend from trading any of the NCPs of the GCP which does not have in place immediately upon suspension of the GCP a binding, valid and effective Clearing Agreement with another GCP. If a Clearing Participant is not an Exchange Participant is declared a defaulter, HKSCC will request the Exchange to suspend from trading any of the NCPs of the GCP which does not have in place immediately upon suspension of the GCP a binding, valid and effective Clearing Agreement with another GCP.

A Clearing Participant or Clearing Agency Participant declared a Defaulter may also be suspended or restricted from further activities in CCASS.

(For further details reference should also be made to Section 10.14, which shall also apply to Clearing Agency Transactions settled under the CNS System.)

Section 12A

Foreign Exchange Services

12A.9 RISK MANAGEMENT: COLLATERAL

HKSCC, as TSF operator, may collect Collateral in the form of cash as collateral 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 redelivered at such time as is considered appropriate by HKSCC.

HKSCC may at its absolute discretion allow or charge interest on cash 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 or to charge such administrative cost to the Collateral collected in cash.

SECTION 14

Money Settlement

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, Margin and Collateral provided by Clearing Participants for CNS stock positions; (iii) Basic Contributions and Dynamic 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.

14.4.2 PROCEDURES

The following is a brief description of the procedures relating to DDIs/DCIs issued by HKSCC:

- (i) periodically, based on the balance of the relevant sub-accounts of the Money Ledger of Participants (i.e. the Settlement Account, the Margin and Pending Marks Account, the Overdue Position Marks Account, the Entitlements Account, and the Miscellaneous Account), HKSCC will generate DDIs/DCIs to collect or pay sums from or to Participants for value on the same day. Subject to HKSCC's right to offset credit and debit balances in the sub-accounts of the Money Ledger of a Participant, relevant DDIs or DCIs will be generated by HKSCC in respect of balances in the sub-accounts of the Money Ledger of the Participant as follows :
 - in respect of the Settlement Account, on each Settlement Day; and
 - in respect of the Margin and Pending Marks Account, the Overdue Position Marks Account, the Entitlements Account and the Miscellaneous Account, on each Business Day;
- (ii) except for balances in the Entitlements Account and the Billing Account, HKSCC will normally offset the credit and debit balances in the sub-accounts of the Money Ledgers of Participants before issuing relevant DDIs or DCIs (usually, the credit balances in the sub-accounts of the Money Ledger will be applied in the following order, namely, Miscellaneous Account, Overdue Position Marks Account, Settlement Account and the Margin and Pending Marks Account);

14.7 CHATS PAYMENT INSTRUCTIONS

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 and/or intra-day Margin payment, HKSCC may take such default action or other action against the concerned Participant as it thinks fit in accordance with the Rules.

14.8 INTRA-DAY PAYMENT INSTRUCTIONS

14.8.2 Procedures

The following is a brief description of the procedures relating to Intra-day Payment Instructions issued by HKSCC on a Business Day and/or a Settlement Day:

- (i) shortly after 2:00 p.m. on each Business Day and after completion of the third Batch-settlement-run if the Business Day is also a Settlement Day, HKSCC will, based on an Intra-day Payment Standing Instruction accepted by HKSCC at or before 1:15 p.m. on the Business Day, take into account any or all of the following items (as the case may be) in determining the amount of Intra-day Payment to be paid to a Participant other than Investor Participant via IPI:
 - (a) (where the Intra-day Payment Standing Instruction covers intra-day refund of surplus cash arising from overpaid cash prepayment on a Settlement Day) (i) the total cash prepayments received, confirmed and updated to the Clearing Participant's Settlement Account of Money Ledger at or before 1:15 p.m. or such other time as specified by HKSCC from time to time, (ii) the Margin amount updated to the Settlement Account of Clearing Participant's Money Ledger around 10:00 a.m., (iii) the amount of Specific Cash Collateral updated to the Settlement Account of Clearing Participant's Money Ledger upon the completion of the third Batch-settlement-run, (iv) the CNS money obligation upon the completion of the third Batch-settlement-run and any immediate settlement before 2:00 p.m. by DIs, and (v) other types of money obligations in the Clearing Participant's Settlement Account and Miscellaneous Account of Money Ledger as HKSCC may from time to time specify;

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:

- (re) "Enquire Interest Calculation Result/Accommodation Fee" function: to enquire about daily accrued interest amount posted to each CCMS Collateral Account on the current day and the past 30 days;

- (rf) “Enquire Preferred Single Settlement Currency” function: to enquire about the Eligible Currency selected by a Participant for the settlement of Marks, Margin and Collateral;
- (rg) “Enquire Specific Cash Collateral” function: to enquire about the details of the Specific Cash Collateral instruction input by a Participant;
- (rh) “Enquire Specific Cash Collateral Movement” function: to enquire about the movement of the Specific Cash Collateral;

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
CRMIM01	Intra-day Marks and Collateral Collection Report	Daily/Ad hoc	upon completion of intra-day Marks processing
CRMMG01	Intra-day Margin Payable Report	Ad hoc	upon completion of intra-day Margin processing
CRMMG02	Margin Payable Report	Daily	after day-end Margin processing for current day's Margin requirement
CRMNP01	NCP Marks Projection Report	Daily/Ad hoc	upon completion of intra-day Marks processing
CRMNP02	NCP Marks Projection Report	Daily	upon completion of day-end Marks processing
CRMNP03	NCP Margin Projection Report	Ad hoc	upon completion of intra-day Margin processing
CRMNP04	NCP Margin Projection Report	Daily	after day-end Margin processing for current day's Margin requirement
CCMDS01	Statement of Collateral Account	Daily (including Saturday)	from the time when the report retrieval function is available on each Business

			Day and Saturday (for previous day's collateral account activities)
CCMSC01	Specific Cash Collateral Instruction Activity Report	Daily (including Saturday)	from the time when the report retrieval function is available on each Business Day and Saturday (for previous day's Specific Cash Collateral instruction activities)
CCMPS01	Maintain Preferred Single Settlement Currency Activity Report	Daily (including Saturday)	from the time when the report retrieval function is available on each Business Day and Saturday (for previous day's activities in relation to Preferred Single Settlement Currency)
GFR608	Statement of Guarantee Fund Contributions	Monthly/Ad hoc	shortly after 8:00 a.m.
GFR616	NCP(s) Guarantee Fund Contributions Projection By Position	Monthly/Ad hoc	shortly after 8:00 a.m.

SECTION 17

Suspension of Services

17.2 TYPHOONS

17.2.6 Clearing and settlement of Exchange Trades

However, the adoption of risk management measures by HKSCC will not normally be affected by a typhoon except where it will not be possible to implement such measures in the usual way. For instance, Marks, Margin and Collateral on pending and overdue stock positions of a Clearing Participant under the CNS System will be determined in the normal way and will be collected unless CCASS money settlement is affected by a typhoon.

17.2.10 Money settlement services

If the services of the Clearing House of HKAB for the relevant Eligible Currency are available where a Typhoon Signal No. 8 or above is hoisted, HKSCC will generate

DDIs, DCIs, EPIs and autopay instructions in the usual way. If not, then the day will in effect not be treated as a “Settlement Day” for CCASS money settlement purposes in relation to DDIs, DCIs, EPIs and autopay instructions and the following points should be noted:

- (iii) where CCASS money settlement in relation to DDIs, DCIs, EPIs or autopay instructions cannot be effected as scheduled, Participants other than Investor Participants will be informed by HKSCC through the issue of Settlement Reports and Statements of Money Ledger; and

Section 18

Guarantee Fund

18.1 GENERAL

The Guarantee Fund is administered by HKSCC, subject to the supervision of the Risk Management Committee.

The failure of a Clearing Participant to provide its Basic Contribution or Dynamic Contribution to HKSCC will be treated by HKSCC as a default.

18.2 CALCULATION OF CONTRIBUTIONS

18.2.1 Determination of amount

For the purpose of this Section, “daily CNS position”, in relation to a Clearing Participant, refers to the higher of (i) the aggregate of the value of the total cross-day net long CNS stock positions of the Clearing Participant and the money settlement obligations of the Clearing Participant on that day and (ii) the value of the total cross-day net short CNS stock positions of such Clearing Participant on that day, each subject to adjustments which HKSCC may from time to time consider appropriate. The adjustments may include (but will not be limited to) adjustments for Multi-counter Eligible Securities of the same class of an Issuer, Collateral Security and Specific Cash Collateral provided by the Clearing Participant. The values of the CNS stock positions are computed with reference to the Mark-to-market value of the relevant CNS stock positions determined by HKSCC. “Money settlement obligations” of a Clearing Participant refers to the amount payable by the Clearing Participant on that day in the Clearing Participant’s Money Ledger Settlement Account.

Each Clearing Participant shall pay to HKSCC both the Basic Contribution and the Dynamic Contribution to the Guarantee Fund.

The amount of the Basic Contribution required from a Clearing Participant will be determined by reference to the Clearing Participant’s share of the average daily CNS positions of all Clearing Participants for the previous month, subject to a minimum cash Basic Contribution. The minimum cash Basic Contribution by each DCP shall be HK\$50,000 or HK\$50,000 in respect of each Stock Exchange Trading Right held by such DCP, whichever is the higher. The minimum cash Basic Contribution by each GCP shall be HK\$150,000 or the aggregate of HK\$50,000 in respect of each Stock

Exchange Trading Right held by it and HK\$50,000 in respect of each NCP with whom such GCP has entered into a Clearing Agreement, whichever is the higher. The size of the aggregate Basic Contributions required from all Clearing Participants shall generally be not less than HK\$100,000,000 provided that HKSCC reserves the right to determine from time to time the required size of the aggregate Basic Contributions.

A Clearing Participant's share of the average daily CNS positions of all Clearing Participants for the previous month as mentioned above will also be used by HKSCC as the basis for calculating the Clearing Participant's share of the Dynamic Contribution calculated in respect of all Clearing Participants. The "Dynamic Contribution calculated" in respect of all Clearing Participants means the required size of the Guarantee Fund determined by HKSCC following a review of the size of the Guarantee Fund by HKSCC, less the aggregate Basic Contributions required from all Clearing Participants and any amounts which HKSCC, in its absolute discretion, considers as appropriate to reduce the Dynamic Contribution calculated in respect of all Clearing Participants. Such Clearing Participant's share of the Dynamic Contribution calculated in respect of all Clearing Participants, in money terms, will be the Dynamic Contribution calculated in respect of the Clearing Participant.

The Dynamic Contribution calculated in respect of the Clearing Participant, determined as above, will be compared with the Dynamic Contribution Credit allowed to the Clearing Participant to determine the Dynamic Contribution required from the Clearing Participant in the following manner: –

- (i) If the Dynamic Contribution calculated equals to the Dynamic Contribution Credit, no Dynamic Contribution will be required and the Dynamic Contribution Credit will be treated as fully utilized by the Clearing Participant.
- (ii) If the Dynamic Contribution calculated exceeds the Dynamic Contribution Credit, the excess amount will be the Dynamic Contribution required and the Dynamic Contribution Credit will be treated as fully utilized by the Clearing Participant.
- (iii) If the Dynamic Contribution calculated is less than the Dynamic Contribution Credit, no Dynamic Contribution will be required. The amount of Dynamic Contribution calculated will be the amount of Dynamic Contribution Credit utilized by the Clearing Participant.

In the case of CNS stock positions in Eligible Securities denominated in an Eligible Currency other than Hong Kong dollars, the value of the CNS stock positions will be converted into Hong Kong dollar equivalent at such exchange rates as determined by HKSCC for the purpose of computing the amounts of Basic Contributions and Dynamic Contributions required from Clearing Participants. HKSCC reserves the right to collect the required amounts of Basic Contributions and Dynamic Contributions in an Eligible Currency other than Hong Kong dollars.

18.2.3 Acquisition of additional Stock Exchange Trading Rights and/or increase in number of NCPs

A Clearing Participant acquiring additional Stock Exchange Trading Rights and/or entering into Clearing Agreements with additional NCPs, where applicable, may need to pay to HKSCC an additional amount in respect of its required Basic Contribution.

This will be the case if the minimum cash Basic Contribution required of the Clearing Participant as a result of its acquisition of additional Stock Exchange Trading Rights and/or entering into Clearing Agreements with additional NCPs, where applicable, will exceed the amount of the existing Basic Contribution made in cash of such Clearing Participant.

Any additional amount so required from a Clearing Participant as Basic Contribution (as a result of its acquisition of additional Stock Exchange Trading Rights and/or entering into Clearing Agreements with additional NCPs) must be made in cash within seven Business Days from the date on which notice of approval of the Exchange (in respect of the issue of such Stock Exchange Trading Right to that Exchange Participant) is given and in relation to entering into Clearing Agreements with additional NCPs, no later than seven Business Days from the date on which notice of the execution of each Clearing Agreements is given to HKSCC.

18.3 FORM OF CONTRIBUTIONS

The minimum cash Basic Contribution of a Clearing Participant will be collected by way of a DDI as part of the CCASS money settlement process.

Any further amount required of a Clearing Participant as its Basic Contribution (i.e. in excess of the minimum cash Basic Contribution required) and any amount required of a Clearing Participant as its Dynamic Contribution may be provided in cash in Hong Kong dollars or in any other currency prescribed by HKSCC from time to time or, by way of a bank guarantee in the form prescribed by HKSCC and issued by a licensed bank under the Banking Ordinance which is acceptable to HKSCC from time to time. Notwithstanding the aforesaid, any required replenishment of the Basic Contribution and Dynamic Contribution of a Clearing Participant must be made in cash.

Interest on or other sums accruing to the minimum cash Basic Contribution will be appropriated by HKSCC to the Guarantee Fund. Interest at negative rates on such cash Basic Contribution will also be charged to and paid out of the Guarantee Fund.

Interest on or other sums accruing to Contributions which are made in cash and are in excess of the minimum cash Basic Contribution may be paid to the appropriate Clearing Participant as determined by HKSCC. Interest at negative rates on such cash Contributions in excess of the minimum cash Basic Contribution may be charged to the appropriate Clearing Participant as determined by HKSCC.

Clearly, no interest will be allowed or charged on the amount of Contributions provided by a Clearing Participant by way of a bank guarantee.

18.4 REVIEW OF CONTRIBUTIONS

18.4.1 Monthly reviews

The Basic Contribution and Dynamic Contribution required from each Clearing Participant will be reviewed on a monthly basis.

At the beginning of each month, each Clearing Participant will be advised of each of the Basic Contribution and the Dynamic Contribution required from that Clearing Participant, for that month.

18.4.2 Ad hoc reviews

If the daily risk exposure of the Guarantee Fund as calculated by HKSCC exceeds 95% of the existing Guarantee Fund size plus the aggregate Dynamic Contribution Credit utilized by all Clearing Participants in three consecutive Business Days or if HKSCC considers it appropriate to do so in any other circumstances, HKSCC may, from time to time and in its absolute discretion, review the size of the Guarantee Fund and the Basic Contribution and Dynamic Contribution required from each Clearing Participant. Such review by HKSCC may be undertaken at any time, regardless of whether or not a monthly review of Contributions has recently been, or is soon due to be, completed. At a minimum, HKSCC will review the size of Guarantee Fund monthly and HKSCC may, as a result of the ad hoc review or monthly review, require additional amounts as Basic Contributions and/or Dynamic Contributions from Clearing Participants.

18.4.3 Collection and redelivery of Contributions following reviews

HKSCC will notify Clearing Participants of any additional amounts required from Clearing Participants as Basic Contributions and Dynamic Contributions as a result of a review described in Section 18.4.1 and Section 18.4.2.

Similarly, following such a review, should a Clearing Participant's required Basic Contribution be less than its existing Basic Contribution, HKSCC may (but it is not obliged to) redeliver to the Clearing Participant, by means of DCIs (see Section 14), an amount that is the lesser of :

- (i) the surplus of the Clearing Participant's existing Basic Contribution over its required Basic Contribution; and
- (ii) the surplus of the Clearing Participant's Basic Contribution in cash over its minimum cash Basic Contribution.

In addition, should a Clearing Participant's required Dynamic Contribution be less than its existing Dynamic Contribution and the surplus of the existing Dynamic Contribution over its required Dynamic Contribution is in the form of cash, HKSCC may (but is not obliged to) redeliver to the Clearing Participant, by means of DCIs, an amount that is the cash surplus.

Any guarantee provided to HKSCC in satisfaction of a Clearing Participant's obligations to provide Basic Contribution and/or Dynamic Contribution may, upon application by the Clearing Participant, be released by HKSCC in its absolute discretion.

For the avoidance of doubt, HKSCC shall have the absolute right to withhold the redelivery of any surplus Basic Contribution and/or surplus Dynamic Contribution to a Clearing Participant, and the release of any guarantee provided to HKSCC, for such period as HKSCC may from time to time consider appropriate.

18.6 REPLENISHMENT OF GUARANTEE FUND

18.6.1 Clearing Participants to replenish Contributions

Whenever the whole or any part of the Basic Contribution and/or Dynamic Contribution of a Relevant Clearing Participant is applied in accordance with Rules 2507 and 2507A, HKSCC shall require the Relevant Clearing Participant to replenish the deficiency of its Basic Contribution and Dynamic Contribution as a result of such application. HKSCC will notify the Relevant Clearing Participant and demand for replenishment of such deficiency of Contributions in the notice of application to the Relevant Clearing Participant. The Relevant Clearing Participant shall replenish the deficiency of Contributions no later than the third Business Day after the date of the notice of application, or within such other time period as may be specified by HKSCC.

For the avoidance of doubt, HKSCC may at any time require a Relevant Clearing Participant to provide additional amounts as its Basic Contribution and/or Dynamic Contribution in respect of any pending applications thereof pursuant to Rules 2507 and 2507A. HKSCC will notify the Relevant Clearing Participant and demand for payment of such additional amounts in a notice to the Relevant Clearing Participant and such notice may be included in the notice of application to the Relevant Clearing Participant. The Relevant Clearing Participant shall provide to HKSCC such additional amounts within the time specified by HKSCC.

Any amounts required from the Relevant Clearing Participant for replenishment of its Basic Contribution and/or Dynamic Contribution and provision of additional amounts as Contributions in respect of pending applications thereof must be paid in full by the Relevant Clearing Participant in cash in Hong Kong dollars or in any other currency prescribed by HKSCC from time to time. HKSCC may require the amounts to be satisfied in full before any application is made.

18.6.2 Cessation of participation in CCASS

A Relevant Clearing Participant's liability to replenish the deficiency of its Basic Contribution and/or Dynamic Contribution will not be affected by its subsequent cessation of participation in CCASS, whether voluntary or involuntary.

Upon ceasing to be a Clearing Participant, a refund to the Clearing Participant may be made by HKSCC in respect of its existing Contributions (less any pro-rata charges or provision for such charges based on claims which may be paid out of the Guarantee Fund, up to the time when the Clearing Participant ceased to be a Participant and, if applicable, after taking into account the extent of liability or remaining limit of liability to replenish and provide additional amounts under Rule 2509). Any such refund will normally be made by HKSCC six months after termination of a Clearing Participant's participation in CCASS. In the case of a Relevant Clearing Participant, HKSCC shall have the right (without prejudice to any other rights it may have) to retain, and not to

return, such Contributions or any part thereof as cover for any contingent liability of the Relevant Clearing Participant under Rules 2507, 2507A, 2508 and 2509.

18.6.3 Limit on Relevant Clearing Participant's liability to replenish Contributions

There shall be no limit on the liability of a Relevant Clearing Participant to replenish its Contributions and to provide additional amounts as its Contributions in respect of pending applications under Rule 2508 unless Rule 2509 applies.

Where Rule 2509(i) applies, the aggregate liability of the Relevant Clearing Participant to replenish the deficiency of its Contributions and to provide additional amounts as its Contributions in respect of pending applications pursuant to Rule 2508 shall be limited to an amount which equals to the Relevant Clearing Participant's required Basic Contribution and Dynamic Contribution on the Business Day HKSCC actually receives the notice of termination by the Relevant Clearing Participant, plus two times such amount, as prescribed in Rule 2509(i). For example, assume that (i) HKSCC gives a notice of application to a Relevant Clearing Participant on a particular Business Day requiring the Relevant Clearing Participant to replenish the deficiency of its Contributions in the sum of HK\$10,000,000, (ii) HKSCC actually receives a notice of termination from the Relevant Clearing Participant the following Business Day, (iii) the Relevant Clearing Participant's required Basic Contribution and Dynamic Contribution on the Business Day HKSCC actually receives the notice of termination by the Relevant Clearing Participant is HK\$2,000,000, (iv) no notice of application is outstanding and no other notice of application has been given to the Relevant Clearing Participant by HKSCC and (v) the Relevant Clearing Participant is not in default.. In this case, the maximum liability of the terminating Relevant Clearing Participant to replenish the deficiency of its Contributions would be HK\$6,000,000 (i.e. the Relevant Clearing Participant would only be obliged to pay a further sum of HK\$4,000,000 in addition to full payment of its existing required Contributions of HK\$2,000,000).

Where Rule 2509(ii) applies, the aggregate liability of the Relevant Clearing Participant to replenish the deficiency of its Contributions and to provide additional amounts as its Contributions in respect of pending applications pursuant to Rule 2508 shall be limited to an amount which equals the Relevant Clearing Participant's required Basic Contribution and Dynamic Contribution on the Business Day HKSCC received the notice of termination by the Relevant Clearing Participant, plus two times such amount, as prescribed in Rule 2509(ii). For example, assume that (i) HKSCC gives a notice of application to a Relevant Clearing Participant on a particular Business Day requiring the Relevant Clearing Participant to replenish the deficiency of its Contributions in the sum of HK\$12,000,000, (ii) HKSCC received a notice of termination from the Relevant Clearing Participant on a Business Day which was one month before the notice of application is given by HKSCC to the Relevant Clearing Participant, (iii) the Relevant Clearing Participant's required Basic Contribution and Dynamic Contribution on the Business Day HKSCC received the notice of termination by the Relevant Clearing Participant was HK\$3,000,000, (iv) no notice of application is outstanding and no other notice of application has been given to the Relevant Clearing Participant by HKSCC and (v) the Relevant Clearing Participant is not in default and its existing required Contributions remains HK\$3,000,000. In this case, the maximum liability of the

terminating Relevant Clearing Participant to replenish the deficiency of its Contributions would be HK\$9,000,000 (i.e. the Relevant Clearing Participant would only be obliged to pay a further sum of HK\$6,000,000 in addition to full payment of the required Contributions of HK\$3,000,000).

Clearing Participants should refer to Rule 2509 of the Rules for further details.

SECTION 19

Financial and Accounting Requirements

19.1 FINANCIAL REQUIREMENTS

19.1.3 Additional financial commitments of Clearing Participants in CCASS

In addition to the financial commitments referred to in Section 19.1.2, a Clearing Participant will, in summary, also have the following financial commitments as a result of its participation in CCASS:

- (i) the provision of its Basic Contribution and Dynamic Contribution to HKSCC for the account of the Guarantee Fund;
- (ii) the replenishment of its Basic Contribution and Dynamic Contribution as a result of any application of the Guarantee Fund, and the provision of additional amounts as Contributions in respect of pending applications thereof;
- (v) compliance with the risk management measures of HKSCC under the CNS System such as the provision of Marks, Margin and Collateral, as may be required by HKSCC from time to time; and

Section 21

Costs and Expenses

21.7 OTHER MONEY SETTLEMENT FEES

- Money settlement fees for other miscellaneous amounts to be paid to or collected from Participants (eg. Marks, Margin, Basic Contributions, Dynamic Contributions, application and refund monies under Electronic Application Instructions for New Issue Shares and Tender Instructions). HK\$0.50 for HKD items, CNY items and USD items for each DDI/DCI/EPI issued or each CPI settled by HKSCC.

Note:

Fee debited on the day of

money settlement.

21.10 APPLICABLE INTEREST RATES

- Rate of interest chargeable on overdue money balances in HKD or CNY or USD owed to HKSCC.

Notes:

Interest will be debited to the Money Ledger of Participants and collected on a daily basis (except the Billing Account, to which interest will be debited and collected on a weekly basis).

HKSCC shall pay interest at HKD saving account deposit rate or where applicable, CNY or USD savings account deposit rate (or CNY or USD investment rate, if lower) of HKSCC's banker to Participants only if such payment is expressly provided for under the Rules. (other than interest on Marks, Margin and Collateral collected in cash from Participants, which will be at the rate specified below).

HKD or where applicable, CNY or USD best lending rate of HKSCC's banker plus 2% per annum or the relevant Interbank Offered Rate for HKD, CNY or USD plus 2% per annum, whichever is higher and is incurred by HKSCC.

- Rate of interest allowed or charged on Marks, Margin or Collateral collected in cash in HKD or CNY or USD from the Participant

Notes:

Interest that may be allowed or charged will be accrued daily and paid or charged monthly to Participants by crediting or debiting, as the case may be, the CCMS House Collateral Accounts of the Participants, on the first Business Day of the following month.

To be determined by HKSCC from time to time in accordance with HKD or CNY or USD prevailing bank savings rates

The rate of interest may be varied
from time to time by HKSCC
without prior notice.

Request For Maintenance Of Day-End Standing Instruction on Redelivery of Surplus Cash

To : Cash Clearing Risk Management Department
Hong Kong Securities Clearing Company Limited
8/F Infinitus Plaza
199 Des Voeux Road Central, Hong Kong

Date : _____ (DD/MM/YY)

1. Particulars of Participant

Participant ID : _____ Participant Full name: _____

Contact Person : _____

Contact Telephone Number : _____

Fax Number : _____

2. Day-End Standing Instruction on Redelivery of Surplus Cash

2.1 Nature of Request

☐ Add ☐ Change ☐ Delete

2.2 Latest Instruction Details (For “Add” and “Change” only)

Applicable CCMS Collateral Account : House Collateral Account #0001

Minimum Free Balance : HKD _____ RMB _____
USD _____ Others (please specify) _____

Effective Date* : _____ (DD/MM/YY)

* HKSCC has the right to override the Effective Date by specifying a revised Effective Date, if applicable, in section 3 below.

Authorised Signature of CCASS Participant
(with company chop)

3. For Use By HKSCC

☐ Accept (revised Effective Date, if applicable : _____ (DD/MM/YY))

☐ Reject

Remarks : _____
Checked by : _____
Approved by : _____

中央結算系統運作程序規則

詳細目錄

第二部份 服務及設施

第十節

聯交所買賣 — 持續淨額交收制度

- 10.1 接納在持續淨額交收制度下的交收
- 10.2 買賣的修訂、「逾時呈報」的聯交所買賣及聯交所不承認的買賣
- 10.3 淨額結算
- 10.4 持續淨額交收制度下的交收
- 10.5 持續淨額交收制度下的款項交收
- 10.6 延誤交付：失責罰金
- 10.7 延誤交付：結算公司進行強制借入證券安排
- 10.8 延誤交付：補購
- 10.9 延誤交付：權益的調整
- 10.10 風險管理：差額繳款
- 10.10A 風險管理：按金
- 10.11 風險管理：抵押品
- 10.12 風險管理：凍結證券
- 10.13 風險管理：證券可供交收的證據
- 10.14 風險管理：結清
- 10.15 風險管理：現金、抵押證券及銀行擔保

Appendix 4.35 Request for Maintenance of Day-End Standing Instruction on Redelivery of Surplus Cash 〈只有英文本〉

定義

(a) 為便利讀者，規則內的定義茲重覆載列如下：

「基本供款」	指	根據規則第 2502(i)條結算參與者已繳付或需繳付的保證基金供款；
「共同抵押品管理系統」	指	由結算公司、期貨結算所及期權結算所所運作的「中央結算系統」及「衍生產品結算系統」之共同分系統；以供參與者管理其繳付、提供或交付、或記存於結算公司的抵押品；
「CCMS 抵押品戶口」	指	如規則第 601A 條所述，為參與者（非投資者戶口持有人）於共同抵押品管理系統開立的戶口，用作記存及提取抵押品。除非另有說明，否則本

		規則及有關運作程序所提及之「CCMS 抵押品戶口」並不包括參與者於其他認可結算所，以該結算所參與者身份於共同抵押品管理系統開立之戶口；
「抵押資產」	指	如規則第 3608 條所述，參與者的抵押證券及任何衍生資產；
「抵押證券」	指	根據規則第 3601、3601A、3603 或 3608 條，參與者不時持有或存放在結算公司並記存在其 CCMS 抵押品戶口的合資格證券；
「供款」	指	就結算參與者而言，該結算參與者的基本供款及浮動供款；
「浮動供款」	指	根據規則第 2502(ii)條結算參與者已繳付或需繳付的保證基金供款；
「浮動供款豁免額」	指	根據規則第 2502 條就每名結算參與者的浮動供款豁免額獲准的信貸限額；
「按金」	指	根據規則第 3601A 條，結算參與者或結算機構參與者所需繳付由結算公司釐定的款項；
「按金豁免額」	指	如運作程序規則第 10.10A 節所述，每名結算參與者或結算機構參與者獲准的按金豁免限額；
「按金持倉」	指	由結算公司就按金計算而對結算參與者或結算機構參與者在持續淨額交收制度下釐定其按市價計算的未交收股份數額；
「差額繳款」	指	根據規則第 3601 條，結算參與者或結算機構參與者所需向結算公司繳付的款項；
「按市價計算差額」	指	根據規則第 3601 條評估（以款額計算）結算參與者或結算機構參與者的未交收合資格證券數額的價值變動幅度；
「相關結算參與者」	指	於相關事件發生當日參與中央結算系統的結算參與者，儘管結算參與者之後不論為何原因停止參與中央結算系統。除非另有指定，「相關結算參與者」在一般規則及運作程序規則內包括失責結算參與者(如適用者)；
「相關事件」	指	某事件或情況，包括但不限於失責事件，結算公司認為可導致根據規則第 2507 條運用保證基金以履行結算公司於規則第 2506 所述的責任及法律責

任；

「指定現金抵押品」 指 根據規則第 3601 或 3601A 條，參與者不時以相關合資格貨幣向結算公司繳付的現金；

(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：

「抵押品合約貨幣」 指 就結算參與者 (i) 根據運作程序規則第 14 節，就收取差額繳款、按金及／或抵押品而言，參與者依照結算公司發出的票據交換所自動轉賬系統付款指示或直接記除指示給結算公司的現金繳付；(ii) 由參與者的 CCMS 公司抵押品戶口的一般抵押品存貨轉移及參與者提供作為涵蓋差額繳款、按金及／或抵押品及其他責任（實在或待確定）的以同一貨幣的現金餘額；及 (iii) 參與者以聯交所期權結算所參與者的身份給結算機構參與者的現金繳付，以履行參與者在結算機構交易的差額繳款、按金及／或抵押品責任，並由結算機構參與者轉移到結算公司；

「折扣市值」 指 就第 10.15.3 節的計算抵押數額的過程，根據第 10.15.2 節所釐定結算參與者在 CCMS 公司抵押品戶口的抵押品價值；

「以作抵押的數額」 指 (i) 現金以作抵押的數額，即如第 10.15.3 (c) 節所述，結算參與者於 CCMS 公司抵押品戶口(如第 10.15.3 (iii) 節所述) 的其他貨幣的現金抵押數額；及 (ii) 非現金以作抵押的數額，即如第 10.15.3 (a) 節所述，結算參與者在 CCMS 公司抵押品戶口的非現金抵押品的抵押數額；

「一般抵押品存貨」 指 於 CCMS 抵押品戶口由結算公司視作或用作涵蓋或以作抵押的數額的現金、抵押證券、銀行擔保及其他非現金抵押品存貨；

「應付即日按金報告」 指 如第 10.10A.6 節及亦於《參與者適用的中央結算系統終端機使用者指引》所述，就結算參與者或結算機構參與者而言，由結算公司向該參與者提供的報告，其中包括該參與者在持續淨額交收制度下的待交收股份數額的即日按金計算詳情；

「應繳即日差額繳款及抵押品報告」 指 如第 10.10.9 節及亦於《參與者適用的中央結算系統終端機使用者指引》所述，就結算參與者或結算機構參與者而言，由結算公司向該參與者提供的報

告，其中包括該參與者在持續淨額交收制度下的未交收股份數額及無擔保的已分配數額的即日差額繳款及集中抵押金計算詳情；

「按金及待交收差額繳款戶口」	指	如第 10.10.11 節或第 10.10A.8 節所述，就結算參與者或結算機構參與者而言，該參與者的款項記賬中的一個分戶口，用以記錄該參與者在持續淨額交收制度下（i）待交收股份數額的差額繳款，（ii）未交收股份數額的按金，及（iii）未交收股份數額的集中抵押金；
「按金乘數」	指	如第 10.10A 節所述，結算公司就計算參與者的按金要求在個別參與者訂立的參數；
「應付按金報告」	指	如第 10.10A.6 節及亦於《參與者適用的中央結算系統終端機使用者指引》所述，就結算參與者或結算機構參與者而言，由結算公司向該參與者提供的報告，其中包括該參與者在持續淨額交收制度下的未交收股份數額的按金計算詳情；
「按金率」	指	如第 10.10A 節所述，計算按金時運用於按金持倉由結算公司釐定的百分比；
「應繳差額繳款及抵押品報告」	指	如第 10.10.9 節及亦於《參與者適用的中央結算系統終端機使用者指引》所述，就結算參與者或結算機構參與者而言，由結算公司向參與者提供的報告，其中包括該參與者在持續淨額交收制度下待交收股份數額的差額繳款及集中抵押金計算詳情；
「非結算參與者差額繳款預測報告」	指	如第 10.10.9 節及亦於《參與者適用的中央結算系統終端機使用者指引》所述，就全面結算參與者而言，由結算公司向該全面結算參與者提供的報告，其中包括全面結算參與者旗下每名非結算參與者在持續淨額交收制度下的待交收股份數額的差額繳款預測計算詳情；
「非結算參與者按金預測報告」	指	如第 10.10A.6 節及亦於《參與者適用的中央結算系統終端機使用者指引》所述，就全面結算參與者而言，由結算公司向該全面結算參與者提供的報告，其中包括全面結算參與者旗下每名非結算參與者在持續淨額交收制度下的待交收股份數額的按金預測計算詳情；

「非現金抵押品」	指	結算公司接納的非現金形式的抵押品，包括記存在參與者 CCMS 公司抵押品戶口的銀行擔保及抵押證券，以履行其在持續淨額交收制度下應繳付予結算公司的差額繳款、按金、抵押品及其他責任（實際或或然）；
「非現金抵押品上限」	指	結算公司不時對參與者釐定其在差額繳款、按金、抵押品及其他責任（實際或或然）的百分比，計算容許其以非現金抵押品作涵蓋的最高金額，以履行其在持續淨額交收制度下應繳付予結算公司的差額繳款、按金、抵押品及其他責任（實際或或然）為免產生疑問，就結算公司豁免計算該參與者所需的差額繳款及減少按金計算的按金持倉，結算參與者或結算機構參與者所提供作涵蓋部份或全部待交付持續淨額交收股份數額的抵押證券將不包括於計算非現金抵押品的最高限額內；
「首選單一結算貨幣」	指	由結算參與者選擇及結算公司接納的合資格貨幣作為該結算參與者就運作程序規則第 10.15.3 節計算抵押數額過程後的差額繳款、按金及集中抵押金的不足款項的現金結算貨幣；

「完全股份抵押許可額」及「股份抵押上限」之定義已刪除。

第二節 參與者

2.3 股份戶口及 CCMS 抵押品戶口

2.3.10 抵押股份統制戶口

結算參與者的抵押股份統制戶口會用作記錄由該參與者的股份戶口轉移至其 CCMS 抵押品戶口的抵押證券，以保證：

- (i) 該參與者根據一般規則提供應付的差額繳款、按金及／或抵押品；
- (ii) 該參與者對結算公司履行所有直接與結算公司確保市場合約（參與者為合約的一方）得以交收的安排有關的責任（實際或或然）；
- (iii) 該參與者履行就規則第 812、813、814 及 815 條所述有關遺失或問題合資格證券所引致的所有責任（實際或或然）；及
- (iv) 該參與者對結算公司履行所有其他的責任（實際或或然）。

該抵押證券亦會用作保證結算公司豁免計算該參與者的差額繳款及減少其按金計算的按金持倉。

2.3.12 CCMS 公司抵押品戶口及 CCMS 抵押品戶口

不論有否接到參與者的申請，結算公司可酌情分配一個 CCMS 公司抵押品戶口或其他任何 CCMS 抵押品戶口予非投資者戶口持有人的參與者。

記存在參與者的任何 CCMS 抵押品戶口的港元及其他貨幣的現金乃參與者支付給結算公司的款額。結算公司對該參與者的唯一責任，乃向其支付一筆相當於該參與者向結算公司清償一切（實際或或然）責任及法律責任後的結餘款項。

結算公司可就不時記存在參與者任何的 CCMS 抵押品戶口的抵押證券及衍生資產享有第一固定押記的權利。

除非獲結算公司准許（見第 10.15 節），否則參與者不得動用或提取抵押證券。

根據一般規則，結算公司可出售或運用參與者的抵押證券，而毋須另行通知該參與者。結算公司就抵押資產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（實際或或然）責任及法律責任後的抵押資產結餘。

參與者提供的銀行擔保作為差額繳款、按金及抵押品的抵押，將不時記存在參與者的 CCMS 公司抵押品戶口（或結算公司指定的任何其他 CCMS 抵押品戶口）。該銀行擔保會根據有關條款作為持續擔保及成為獨立抵押。

結算公司可行使所有在銀行擔保的權利，而毋須事先或另行通知該參與者。

CCMS 公司抵押品戶口及其他 CCMS 抵押品戶口的運作，包括但不限於，記存及記除項目，惟需按照規則而定。

2.4 款項記賬

2.4.2 款項記賬的分戶口

參與者就每一合資格貨幣的款項記賬可包括下列分戶口：

- (i) 交收戶口；
- (ii) 按金及待交收差額繳款戶口；
- (iii) 逾期交收數額的差額繳款戶口；
- (iv) 款項權益戶口；
- (v) 結賬戶口；及

(vi) 雜項戶口。

只有結算參與者會擁有首三類分戶口，即交收戶口、按金及待交收差額繳款戶口及逾期交收數額的差額繳款戶口。而此三個分戶口均與該參與者可參與的持續淨額交收制度的運作有關。

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
上午七時	重估一般抵押品存貨的價值
上午十一時	重估一般抵押品存貨的價值及即日差額繳款、集中抵押金以及（如結算公司收取即日按金當日為沒有午市的交易日）即日按金抵押程序
下午二時	第三次多批交收處理程序
	向結算公司發出轉移指示的最後期限
	輸入選擇以票據交換所自動轉賬系統(CHATS)為繳款方式的預先繳付現金指示的最後期限
	向結算公司發出有關政府債券及債務工具中央結算系統債務工具的投標指示的最後期限(於截止接受申購的當天)
	即日按金抵押程序（如結算公司收取即日按金當日為正常交易日）

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）
	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除指示、直接記存指示及電子收付款指示
下午七時十五分（以後）	重估一般抵押品存貨的價值及日終差額繳款、集中抵押金以及日終按金抵押程序

第十節

聯交所買賣一 持續淨額交收制度

10.9.2 一般原則

為確保待交付的結算參與者遵守有關的中央結算系統程序，及為儘量降低其因該等待交付的結算參與者而需冒的風險，結算公司可根據規則，要求待交付的結算參與者提供現金抵押或購入有關證券，或由結算公司本身購入有關證券。結算公司一般會於收到待交付的結算參與者交來的指定有關證券後，或若此情況為不可能又或非合理可行，則結算公司以其認為適合的其他時間，歸還該等現金抵押。

10.10 風險管理：差額繳款

10.10.1 緒言

作為在持續淨額交收制度下結算參與者的交收對手方，結算公司會因結算參與者在持續淨額交收制度下的未交收股份數額的股價不利波動而須承受市場風險。在持續淨額交收制度下的合資格證券的任何未交收股份數額，在本10.10節內稱為「持續淨額交收股份數額」。

為監察及控制該等風險，結算公司會將結算參與者的持續淨額交收股份數額按市價計算差額，並會向結算參與者收取差額繳款。就任何合資格證券的持續淨額交收股份數額，結算公司會按第10.10節條文用該合資格證券交易的合

資格貨幣計算差額繳款。除非結算參與者選擇了首選單一結算貨幣，否則結算公司會向結算參與者以屬同一種合資格貨幣收取差額繳款。

就結算參與者選擇了首選單一結算貨幣，結算公司會用原本合資格貨幣計算的差額繳款按結算公司不時釐定的匯率及扣減率兌換至該首選單一結算貨幣及向結算參與者收取。除非結算公司另表同意，否則結算參與者須向結算公司繳付以首選單一結算貨幣計算的差額繳款。儘管上文所述，結算公司保留權利，可以任何合資格貨幣計算及收取所需差額繳款金額。

按持續淨額交收股份數額按市價計算差額，意指參照持續淨額交收股份數額按市價計算差額的市價值與原已就該等持續淨額交收股份數額達成協議的價格的變動幅度，而衡量結算參與者就持續淨額交收股份數額對結算公司構成的風險。

根據一般規則，結算公司有權就所有持續淨額交收股份數額向結算參與者收取差額繳款，無論該股份數額是否已到期交收，也不論此等持續淨額交收股份數額稍後會否根據一般規則獲修訂或被剔除或不接受在持續淨額交收制度下交收。

雖然結算公司可接受結算參與者提供銀行擔保作為差額繳款責任的抵押，但差額繳款一般以現金形式收取。結算公司可在特殊的情況下以抵押證券作為履行結算參與者支付差額繳款的責任。參與者安排的任何銀行擔保提供作為差額繳款的涵蓋，必須受一般規則所規限。

第10.10節陳述結算公司向結算參與者收取差額繳款及歸還差額繳款給結算參與者的範圍及方式。

只要內容相關，第 10.10 節的條文均適用於第 12.2.9(i)節所述有關「結算機構的交易」的風險管理措施。

10.10.2 多個詞彙的說明

在本節內，「順差額」一詞，意指「按市價計算差額」方式計算持續淨額交收股份數額的差額繳款對結算參與者為有利者，而「逆差額」一詞則具相反意義。

「待交收的持續淨額交收股份數額」指結算參與者尚未到期交收而亦未進行交收的持續淨額交收股份數額；而「逾期交收的持續淨額交收股份數額」則指結算參與者已到期交收惟尚未交收的持續淨額交收股份數額。

結算參與者如屬《證券及期貨條例》下成功獲發牌進行第 1 類受規管活動的持牌法團，其「交收上限」(由結算公司用作決定如何就結算參與者的待交收持續淨額交收股份數額收取差額繳款)相等於根據《證券及期貨條例》第 145 條所定的財政資源規則而釐定結算參與者的速動資本的倍數（或如適用，根據《中央結算系統運作程序規則》第 19.2.5 節，結算參與者通知結算公司的已分配速動資本）。全面結算參與者如屬成功登記進行第 1 類受規管活動的註冊機構，其「交收上限」則是結算公司為計算該「交收上限」而不時指定的速動資本的倍數。該倍數的價值由結算公司制定，並可不時調整倍數的價

值。

10.10.3 差額繳款的計算

結算參與者的持續淨額交收股份數額的差額繳款價值，為下列兩者的差額：

- (i) 該項持續淨額交收股份數額的款額（見第 10.5.2 節）；及
- (ii) 該項持續淨額交收股份數額的現行市場價值（由結算公司釐定）。

任何合資格證券的持續淨額交收股份數額會以該合資格證券交易的合資格貨幣計算所需的差額繳款。相同合資格貨幣的順差額或逆差額將互相抵銷得出該合資格貨幣的順差額或逆差額。

以某一合資格貨幣計算的順差額或逆差額將與其他合資格貨幣所計算出的逆差額或順差額（視乎情況而定）按結算公司認為合適的次序互相抵銷，以得出持續淨額交收股份數額的淨順差額繳款或淨逆差額繳款。為了履行跨貨幣抵銷的目的，以非港元合資格貨幣計算的順差額或逆差額將會以結算公司不時釐定的匯率及扣減率兌換為等值港元。跨貨幣抵銷完成後，任何淨順差額繳款或淨逆差額繳款的餘額將會按相同的匯率及相同的扣減率再兌換至跨貨幣抵銷前的原本合資格貨幣。

根據規則第 3601 條，就結算參與者已提供相關數量的抵押證券作為部份或全部待交付持續淨額交收股份數額的涵蓋，有抵押證券作為涵蓋的待交付持續淨額交收股份數額將被豁免計算差額繳款。結算公司有絕對權使用此抵押證券在交收日或之前用作交收待交付持續淨額交收股份數額的涵蓋部份。

根據規則第 3601 條，就結算參與者已提供相關款項的指定現金抵押品作為部份或全部待收取持續淨額交收股份數額的相應款項數額的涵蓋，有指定現金抵押品作為涵蓋的待收取持續淨額交收股份數額將被豁免計算差額繳款及集中抵押金。結算公司有絕對權使用此指定現金抵押品在交收日或之前用作交收待收取持續淨額交收股份數額涵蓋部份的款項數額。

10.10.4 實例（差額繳款的計算）

持續淨額交收 股份數額	持續淨額交收 款項數額 (港元)	按市價計算 差額單位價值 (港元)	市值 (港元)	差額繳款 (港元)
1. -100 (待交付)	+100	1.1	-110	-10 (U)
2. +200 (待收取)	-220	1.2	+240	+20 (F)
				+10 (F)
	(美元)	(美元)	(美元)	(美元)
3. -200 (待交付)	+200	1.2	-240	-40 (U)
4. +100 (待收取)	-100	1.1	+110	+10 (F)
				-30 (U)

美元逆差額兌換為等值港元：

-30 美元 (U) = -235.17 港元 (U) 以匯率 1 美元 = 7.8 港元 及扣減率 0.5%

計算

跨貨幣的逆差額以等值港元抵銷：

$$-235.17 \text{ 港元 (U)} + 10 \text{ 港元 (F)} = -225.17 \text{ 港元 (U)}$$

餘下等值港元逆差額再兌換回美元：

$$-225.17 \text{ 港元 (U)} = -28.72 \text{ 美元 (U)} \text{ 以匯率 } 1 \text{ 美元} = 7.8 \text{ 港元 及扣減率 } 0.5\% \text{ 計算}$$

U = 逆差額

F = 順差額

10.10.5 逾期交收的持續淨額交收股份數額的差額繳款

若屬結算參與者逾期交收的持續淨額交收股份數額，以相同合資格貨幣計算的持續淨額交收股份數額的順差額及逆差額將互相抵銷以得出該合資格貨幣計算的逾期交收持續淨額交收股份數額的淨順差額繳款或淨逆差額繳款。

以某一合資格貨幣計算的逾期交收持續淨額交收股份數額的淨順差額繳款或逆差額繳款將與其他合資格貨幣計算的逾期交收持續淨額交收股份數額的淨逆差額繳款或淨順差額繳款互相抵銷（視乎情況而定），以得出逾期交收持續淨額交收股份數額的淨順差額繳款或淨逆差額繳款。跨貨幣抵銷及再兌換至跨貨幣抵銷前的原本合資格貨幣的詳情，請參考第10.10.3節。當日完結時，結算公司將向結算參與者收取逾期交收持續淨額交收股份數額在跨貨幣抵銷之後的淨逆差額繳款。該淨逆差額繳款將以日終差額繳款每日收取。根據第10.10A.2節，逾期交收持續淨額交收股份數額的淨順差額繳款將用作抵銷該結算參與者的日終按金（若有的話）。

就即日差額繳款的收取而言，以不同合資格貨幣計算的逾期交收持續淨額交收股份數額的淨順差額繳款及／或淨逆差額繳款（視乎情況而定）須根據以下情況另作抵銷：(i) 以其一合資格貨幣計算逾期交收的持續淨額交收股份數額的淨逆差額繳款將另抵銷該結算參與者以相同合資格貨幣計算的無擔保的已分配數額的淨順差額繳款或(ii) 以其一合資格貨幣計算逾期交收的持續淨額交收股份數額的淨順差額繳款將另抵銷該結算參與者以相同合資格貨幣計算的無擔保的已分配數額的淨逆差額繳款（視乎情況而定），以得出在該計算的逾期交收持續淨額交收股份數額及無擔保的已分配數額的淨順差額繳款或淨逆差額繳款。

以某一合資格貨幣計算的逾期交收持續淨額交收股份數額及無擔保的已分配數額的淨順差額繳款或逆差額繳款將與其他合資格貨幣計算的逾期交收持續淨額交收股份數額及無擔保的已分配數額的淨逆差額繳款或淨順差額繳款互相抵銷（視乎情況而定），以得出逾期交收持續淨額的交收股份數額及無擔保的已分配數額的淨順差額繳款或淨逆差額繳款。跨貨幣抵銷及再兌換至跨貨幣抵銷以前的原本合資格貨幣的詳情，請參考第 10.10.3 節。逾期交收持續淨額交收股份數額及無擔保的已分配數額的在跨貨幣抵銷之後的淨逆差額繳款，結算公司會於每日向結算參與者收取即日差額繳款。結算公司不會將由計算日終差額繳款得出逾期交收的持續淨額交收股份數額的淨順差額繳款和由計算即日差額繳款得出逾期交收的持續淨額交收股份數額及無擔保的已分

配數額的淨順差額繳款（若有的話）支付予結算參與者。

10.10.7 待交收的持續淨額交收股份數額的差額繳款

結算公司亦會每日就結算參與者的待交收的持續淨額交收股份數額收取差額繳款。

在T+2日的交收制度下，結算參與者在某辦公日的待交收持續淨額交收股份數額，將以結算參與者(及如屬全面結算參與者，包括每名非結算參與者已與全面結算參與者訂立結算協議)在該辦公日及之前緊接的辦公日進行的聯交所買賣而計算。

於辦公日結束時，結算參與者會有兩項待交收的股份數額（i）一為於辦公日獲接納（在本節內稱為「當日」）在持續淨額交收制度下進行交收的待結算及交收聯交所買賣的待交收的股份數額（在本節第 10.10.7 節內稱為「當日數額」）及（ii）於該日之前緊接的辦公日（在本節內稱為「前一日」）獲接納由其在持續淨額交收制度下進行交收的待結算及交收聯交所買賣的待交收持續淨額交收股份數額（在本節第 10.10.7 節內稱為「前一日數額」）。除非另有註明外，在本節第 10.10.7 節內「待交收持續淨額交收股份數額」，包括當日數額及前一日數額。

就以在同一合資格貨幣計算買賣的合資格證券待交收的持續淨額交收股份數額而言，（i）計算當日數額的順差額或逆差額，並將兩者互相抵銷，以得出淨順差額繳款或淨逆差額繳款；及（ii）計算前一日數額的順差額或逆差額，並將兩者互相抵銷，以得出淨順差額繳款或淨逆差額繳款。當日數額的淨順差額繳款或淨逆差額繳款與前一日數額的淨逆差額繳款或淨順差額繳款互相抵銷，便得出該合資格貨幣計算的待交收持續淨額交收股份數額的淨順差額繳款或淨逆差額繳款。為免產生疑問，每一合資格貨幣都會有其淨順差額繳款或淨逆差額繳款。

某一合資格貨幣計算的淨順差額繳款或淨逆差額繳款將抵銷另一合資格貨幣的淨逆差額繳款或淨順差額繳款（視乎情況而定），以得出在待交收持續淨額交收股份數額的淨順差額繳款或淨逆差額繳款。跨貨幣抵銷及其後再轉換的詳情，請參考第 10.10.3 節

結算公司就結算參與者的待交收持續淨額交收股份數額收取淨逆差額繳款（若有的話）的方式，將視乎結算參與者的持續淨額交收淨股份數額的值（以港幣或等值港幣計算）包括待交收及逾期交收的持續淨額交收股份數額，是否超過適用於結算參與者的交收上限而定。為計算持續淨額交收淨股份數額的值，若任何持續淨額交收股份數額的值是以非港元計算，將扣除扣減率後兌換至等值港元。兌換將按結算公司不時釐定的匯率及扣減率進行。

結算公司一般會採用以下原則：

- (i) 若結算參與者持續淨額交收的淨股份數額的值（以港幣或等值港幣計算）超過或相等於其交收上限，則結算公司會向結算參與者收取其所有待交收持續淨額交收股份數額的淨逆差額繳款（若有的話）；

- (ii) 若結算參與者持續淨額交收的淨股份數額的值（以港幣或等值港幣計算）低於其交收上限，則結算公司會向結算參與者收取其所有待交收的持續淨額交收股份數額的淨逆差額繳款（若有的話）而超過結算公司不時就向結算參與者作出的內部「信貸限額」的數額。若結算參與者在多過一種合資格貨幣的待交收持續淨額交收股份數額有淨逆差額繳款，將參照不同合資格貨幣的淨逆差額繳款的款額（以港元或等值港元計算）按比例扣減「信貸限額」。

結算公司不會將結算參與者的待交收持續淨額交收股份數額的淨順差額繳款（如有的話）支付予結算參與者。根據第 10.10A.2 節，該淨順差額繳款將用作抵銷結算參與者的按金（如有的話）。

10.10.8A 無擔保的已分配額的差額繳款

第10.10.8節運用於即日差額繳款的計算及收取。就結算參與者逾期交收持續淨額交收股份數額及待交收持續淨額交收股份數額而言，現時結算公司會於每個辦公日上午十一時計算即日差額繳款。除非參與者的相應款項責任已有預繳現金、銀行擔保或第10.12.4A節所述的相關按金款項或相關指定現金抵押品款項所涵蓋，否則由於有關的直接記除指示付款安排要到已分配予結算參與者的合資格證券當日完結時才獲確認，結算公司因而可能會就該已分配予結算參與者的合資格證券承受市場風險。為控制該等風險，結算公司會按照以下方式收取結算參與者無擔保的已分配數額的即日差額繳款。

結算公司參考每一合資格貨幣計算的差額繳款，一般會採用以下原則：

- (i) 計算已分配數額的順差額繳款及逆差額繳款，並將兩者互相抵銷，以得出以某一合資格貨幣計算的已分配總額的淨順差額繳款或淨逆差額繳款；
- (ii) 按以下公式計算無擔保的已分配數額的淨順差額繳款或淨逆差額繳款；

$$\begin{array}{ccc} \text{已分配總額的淨順} & & \text{應付予結算公司而沒有預繳現金、銀行擔保或} \\ \text{差額繳款或淨逆差} & & \text{第 10.12.4A 節所述的相關按金款項或相關指定} \\ \text{額繳款} & \times & \text{現金抵押品款項涵蓋的淨交收款項} \\ & & \hline & & \text{已分配總額的持續淨額交收款總額} \end{array}$$

；及

- (iii) 無擔保的已分配數額的淨逆差額繳款，將會與逾期交收持續淨額交收股份數額的淨順差額繳款互相抵銷。而無擔保的已分配數額淨順差額繳款將會與逾期交收持續淨額交收股份數額的淨逆差額繳款互相抵銷。如第 10.10.5 節所述，這會得出以某一合資格貨幣的逾期交收淨額交收股份數額及無擔保的已分配數額的淨順差額繳款或淨逆差額繳款。

以某一合資格貨幣計算的逾期交收持續淨額交收股份數額及無擔保的已分配數額的淨順差額繳款或淨逆差額繳款將與其他合資格貨幣計算的淨逆差額繳款或淨順差額繳款互相抵銷（視乎情況而定）。跨貨幣抵銷後得出的逾期交收持續淨額交收股份數額及無擔保的已分配數額的淨逆差額繳款，將會向結算參與者收取。跨貨幣抵銷及再兌換的詳情，請參考第10.10.3節。

10.10.9 有關的中央結算系統報告

以下各項有助於結算參與者估計於任何時間須付予結算公司的差額繳款：

- (i) 臨時結算表會提供結算參與者於當日待交收持續淨額交收股份數額的資料（定義見10.10.7節）；
- (ii) 最後結算表會提供結算參與者於前一日待交收持續淨額交收股份數額的資料（定義見10.10.7節）；及
- (iii) 「查詢到期及逾期股份數額」的查詢功能（透過中央結算系統終端機或參與者網間連接器）會提供結算參與者到期及逾期持續淨額交收股份數額的資料。

應繳即日差額繳款及抵押品報告於每次計算收取即日差額繳款時可透過中央結算系統終端機及參與者網間連接器取得，該報告會提供該日的即日差額繳款及集中抵押金資料及計算方法的詳情。

應繳差額繳款及抵押品報告於日終差額繳款程序完成後及每個辦公日完結時可透過中央結算系統終端機及參與者網間連接器取得，以提供該日的日終差額繳款及集中抵押金資料及計算方法的詳情。

非結算參與者差額繳款預測報告於即日差額繳款程序完成後及每個辦公日完結時，全面結算參與者可透過中央結算系統終端機及參與者網間連接器取得以提供該日全面結算參與者旗下非結算參與者的待交收持續淨額交收股份數額的即日差額繳款及日終差額繳款的預測，及計算方法的詳情。為免產生疑問，該全面結算參與者的差額繳款責任不一定與旗下的非結算參與者的持續淨額交收股份數額的預測差額繳款的總和相同。

10.10.10 已收取差額繳款的利息

結算公司有絕對酌情權就其以現金收取的差額繳款所引致的任何利息（以結算公司不時釐訂的利率計算）支付結算參與者或向其收取。結算公司保留權利在利息中扣除任何行政費用或收取以現金繳付該差額繳款的行政費用。

除結算公司另有指定外，結算公司將透過中央結算系統的款項交收步驟，每日累欠及每月以累欠利息的現金相同貨幣向結算參與者支付（扣除行政費用後，如適用）或收取（連同行政費用，如適用）以現金提供的差額繳款的利息（如適用者），該款項則會於下月的第一個辦公日記存或記除（視乎情況而定）於結算參與者的 CCMS 公司抵押品戶口。

10.10.11 收取差額繳款及集中抵押金

計算集中抵押金的詳情載於第10.11.3A及10.11.3B節。

於每個辦公日，向結算參與者要求繳交的差額繳款及集中抵押金，將與結算參與者在CCMS公司抵押品戶口內的一般抵押品存貨的價值（或折扣市值，如適用者）作抵押。計算抵押數額的過程詳情，請參閱第10.15.3節。

若計算抵押數額的過程後仍有差額繳款及集中抵押金不足，除非結算參與者已選擇了首選單一結算貨幣，否則結算公司將以該差額繳款及集中抵押金作計算的貨幣收取不足款額。就結算參與者選擇了首選單一結算貨幣，結算公司會按其不時釐定的匯率及扣減率兌換該不足的款額至首選單一結算貨幣及以首選單一結算貨幣收取不足的差額繳款及集中抵押金。除非結算公司另表同意，否則結算參與者須向結算公司以首選單一結算貨幣繳付不足的款額。儘管上文所述，結算公司保留權利，可收取以任何合資格貨幣計算的所需差額繳款及集中抵押金。

除結算公司另行同意外，否則若結算公司釐定所需的差額繳款及集中抵押金有所不足，將記除在結算參與者的逾期交收數額的差額繳款戶口或按金及待交收的差額繳款戶口（視乎情況而定）；結算公司將於每日透過票據交換所自動轉賬系統付款指示或向結算參與者的指定銀行發出直接記除指示或結算公司不時指示的其他方法，以向結算參與者收取不足的款額，作為中央結算系統款項交收步驟的一部分。按結算公司規定，任何在收取差額繳款及集中抵押金後在 CCMS 公司抵押品戶口內的餘下的現金抵押品在日終時不會自動歸還及結算公司保留權利在其認為適當的時間歸還餘下的現金抵押品。當結算參與者使用指定表格（附錄 4.35）給予結算公司歸還指示後，結算公司會以不時指定的方式及時間內歸還餘額予結算參與者。

10.10A 風險管理：按金

10.10A.1 緒言

作為在持續淨額交收制度下結算參與者的交收對手方，結算公司會因結算參與者在持續淨額交收制度下的未交收股份數額潛在的股價不利波動而須承受市場風險。在持續淨額交收制度下的合資格證券的任何未交收股份數額，在第10.10A節內稱為「持續淨額交收股份數額」。

為監察及控制該等風險，結算公司會將結算參與者的持續淨額交收股份數額計算按金，並會向結算參與者收取按金。就任何合資格證券的持續淨額交收股份數額，結算公司會按第10.10A節條文用該合資格證券交易的合資格貨幣計算按金。除非結算參與者選擇了首選單一結算貨幣，否則結算公司會向結算參與者以屬同一種合資格貨幣收取按金。

就結算參與者選擇了首選單一結算貨幣，結算公司會用原本合資格貨幣計算的按金按結算公司不時釐定的匯率及扣減率兌換至該首選單一結算貨幣及向結算參與者收取。除非結算公司另表同意，否則結算參與者須向結算公司繳付以首選單一結算貨幣計算的按金。儘管上文所述，結算公司保留權利，可以任何合資格貨幣計算及收取所需按金金額。

按持續淨額交收股份數額計算按金，意指參照持續淨額交收股份數額按市價計算價值比較未來市場預計的波動，而估計結算參與者就持續淨額交收股份數額對結算公司構成的風險。

根據一般規則，結算公司有權就所有持續淨額交收股份數額向結算參與者收取按金，無論該股份數額是否已到期交收，也不論此等持續淨額交收股份數額稍後會否根據一般規則獲修訂或被剔除或不接受在持續淨額交收制度下交收。

雖然結算公司可接受結算參與者提供銀行擔保作為按金責任的涵蓋，但按金一般以現金形式收取。結算公司可在特殊的情況下以抵押證券作為履行結算參與者支付按金的責任。參與者安排的任何銀行擔保提供作為按金的涵蓋，必須受一般規則所規限。

第10.10A節陳述結算公司向結算參與者收取按金及歸還按金給結算參與者的範圍及方式。

只要內容相關，第 10.10A 節條文均適用於第 12.2.9(i)節所述有關「結算機構的交易」的風險管理措施。

10.10A.2 按金的計算

(i) 按金要求

結算參與者的持續淨額交收股份數額的按金要求將按以下公式計算：

$$\text{按金持倉} \times \text{按金率} \times \text{按金乘數} - \text{順差額抵銷} - \text{按金豁免額(按比例分配)}$$

就

$$\text{按金持倉} \times \text{按金率} \times \text{按金乘數} - \text{順差額抵銷} = \text{計算得出的按金}$$

及

比較計算得出的按金與按金豁免額（按以下第（vi）段所述的比例分配）以得出如下的按金要求：

- (a) 如所計算得出的按金相等於按金豁免額，便不會有按金要求。按金豁免額會視為已被結算參與者悉數使用。
- (b) 如所計算得出的按金多於按金豁免額，所超過按金豁免額的計算得出的按金金額會是按金要求。按金豁免額會視為已被結算參與者悉數使用。
- (c) 如所計算得出的按金少於按金豁免額，便不會有按金要求。所計算得出的按金將會是結算參與者已使用的按金豁免額金額。為免產生疑

問，未使用的按金豁免額金額將不會支付給結算參與者或准許結算參與者使用其作任何用途。

合資格證券的持續淨額交收股份數額的按金要求金額是以合資格證券交易的合資格貨幣計算。每一合資格貨幣將會有其按金要求金額。

為免產生疑問，結算公司有權使用其不時認為適當的方法及假設來計算按金要求。

(ii) 按金持倉

按金持倉意指結算參與者的合計跨日待收取持續淨額交收淨股份數額與合計跨日待交付持續淨額交收淨股份數額兩者的較高價值者。結算公司會參照其釐定的相關持續淨額交收股份數額的按市價計算價值來計算合計跨日待收取持續淨額交收淨股份數額及合計跨日待交付持續淨額交收淨股份數額的價值。

就發行人所發行相同類別的多櫃檯合資格證券而言，如前文所述以按市價計算價值來釐定持續淨額交收股份數額之前，該多櫃檯合資格證券的持續淨額交收股份數額（儘管股份編號不同）將會互相抵銷。

根據規則第 3601A 條，就結算參與者已向結算公司提供相關數量的抵押證券作為部份或全部待交付持續淨額交收股份數額的涵蓋，如結算公司認為適當，（a）以按市價計算價值來計算的跨日待收取持續淨額交收淨股份數額，即用作按金計算的按金持倉可被有抵押證券作為涵蓋的待交付持續淨額交收股份數額相應的持續淨額交收款項數額金額所扣減；及（b）以按市價計算價值來計算的跨日待交付持續淨額交收淨股份數額，即用作按金計算的按金持倉可被有抵押證券作為涵蓋的待交付持續淨額交收股份數額的按市價計算價值所扣減。結算公司有絕對權使用此抵押證券在交收日或之前用作交收待交付持續淨額交收股份數額的涵蓋部份。

根據規則第 3601A 條，就結算參與者已向結算公司提供相關款項的指定現金抵押品作為部份或全部待收取持續淨額交收股份數額相應的款項數額的涵蓋，如結算公司認為適當，以按市價計算價值來計算的跨日待收取持續淨額交收淨股份數額，即用作按金計算的按金持倉可被有指定現金抵押品作為涵蓋的待收取持續淨額交收股份數額的按市價計算價值所扣減。結算公司有絕對權使用此指定現金抵押品在交收日或之前用作交收待收取持續淨額交收股份數額有涵蓋部份的款項數額。

(iii) 按金率

結算公司將不時以其絕對酌情權參照聯交所運作的證券市場的歷史波幅及其認為相關事宜來釐定按金率。

(iv) 按金乘數

按金乘數是按個別參與者等級而訂定。結算公司將不時以其絕對酌情權參照個別結算參與者對結算公司構成的風險及其認為相關的其他事宜來釐定按金乘數。

(v) 順差額抵銷

如以上所述（按金持倉 × 按金率 × 按金乘數）的方式，以某一合資格貨幣所計算出的款項（乘數款項）將被以相同貨幣計算的待交收持續淨額交收股份數額的淨順差額繳款及逾期交收持續淨額交收股份數額的淨順差額繳款所抵銷。該抵銷後的任何淨順差額繳款餘額，會按結算公司認為合適的次序抵銷以其他合資格貨幣計算的乘數款項。為了履行跨貨幣抵銷的目的，以非港元合資格貨幣計算的淨順差額繳款餘額及乘數款項將會以結算公司不時釐定的匯率及扣減率兌換為等值港元。跨貨幣抵銷完成後，任何乘數款項餘額將會按相同的匯率及相同的扣減率再兌換至跨貨幣抵銷前的原本合資格貨幣。

(vi) 按金豁免額

按金豁免額乃結算公司不時以其絕對酌情權釐定信貸限額及給予每個結算參與者的信貸限額。結算公司有權決定個別參與者的信貸限額。一般而言，按金豁免額是以港元計算。

若結算參與者有多於一種合資格貨幣的按金持倉及因而有不同合資格貨幣計算得出的按金，結算公司會參照該計算所得按金的相關價值（以港元或按結算公司不時釐定的匯率所計算的等值港元），按比例將按金豁免額運用於不同合資格貨幣計算得出的按金。

為免產生疑問，如上（i）段所述，使用按金豁免額只為減低結算參與者的按金要求。按規則第 2507A 條而言，就按金豁免額或其任何部份，不論其是已被使用與否，結算公司並不須在任何時間向結算參與者作任何實際支付。

(vii) 結算公司的權利

結算公司保留使用其他公式或採用其他方法計算按金，以及任何方式釐定按金持倉、按金率、按金乘數及按金豁免額的權利。結算公司會通知結算參與者在按金計算的公式或方法、按金乘數、按金率及按金豁免額的任何改變。

儘管以上所述，結算公司可隨時以任何款額及方式指定結算參與者的按金要求。為免產生疑問，結算公司可隨時以其絕對酌情權向結算參與者或任何個別結算參與者要求或需求較高的按金。結算參與者或任何個別結算參與者須應結算公司的需求立即向其支付該較高的按金。

10.10A.3 實例（多櫃檯合資格證券的抵銷）

假設：X 股份及 Y 股份是某發行人所發行相同類別的多櫃檯合資格證券，分別以港元及人民幣交易。

在按金持倉的計算中，下列 X 股份的跨日待收取持續淨額交收淨股份數額與 Y 股份的跨日待交付持續淨額交收淨股份數額會互相抵銷，只有 Y 股份在互相抵銷後的跨日持續淨額交收淨股份數額會按市價計算價值計入按金持倉的一部份。

跨日持續淨額交收淨數額

<u>股份</u>	<u>持續淨額交收股份數額</u>	<u>款項數額</u>
-----------	-------------------	-------------

X	−6,000 (待交付)	+96,000 港元
Y	+8,000 (待收取)	−120,000 人民幣

互相抵銷後的跨日持續淨額交收淨股份數額

<u>股份</u>	<u>持續淨額交收 股份數額</u>	<u>按市價計算 單位價值</u>	<u>按市價計算價值</u>
Y	+2,000 (待收取)	17 人民幣	−34,000 人民幣

10.10A.4 實例 (日終按金要求的計算)

	<u>於 T 日的每日 持續淨額交收 淨數額</u>	<u>於 T-1 日的每日 持續淨額交收 淨數額</u>	<u>逾期交收持續淨額 交收數額</u>	<u>跨日持續淨額交 收淨數額</u>
<u>港元交 易股份</u>	<u>持續淨額交收股 份數額/ 款項數額</u>	<u>持續淨額交收股份 數額/ 款項數額</u>	<u>持續淨額交收股份 數額/ 款項數額</u>	<u>持續淨額交收股份 數額/ 款項數額</u>
A	-45,000 (待交付)/ +9,000,000 港元	+500 (待收取)/ -100,000 港元	= =	-44,500 (待交付)/ +8,900,000 港元
B	-23,000 (待交付)/ +500,000 港元	-10,000 (待交付)/ +200,000 港元	+5,000 (待收取)/ -90,000 港元	-28,000 (待交付)/ +610,000 港元
C	+15,000 (待收取)/ -400,000 港元	+20,000 (待收取)/ -500,000 港元	-50 (待交付)/ +100,000 港元	+34,950 (待收取)/ -800,000 港元
D	+15,000,000 (待收取)/ - 300,100,000 港元	-3,000,000 (待交付)*/ +80,000,000 港元	= =	+12,000,000 (待收取)/ - 220,100,000 港元
E	-100,000 (待交付)/ +300,000 港元	-200,000 (待交付)/ +650,000 港元	= =	-300,000 (待交付)/ +950,000 港元
<u>美元交 易股份</u>	<u>持續淨額交收股 份數額/ 款項數額</u>	<u>持續淨額交收股份 數額/ 款項數額</u>	<u>持續淨額交收股份 數額/ 款項數額</u>	<u>持續淨額交收股 份數額/ 款項數額</u>
F	+500,000 (待收取)/ -1,000,000 美元	= =	-6,000,000 (待交付)/ +13,000,000 美元	-5,500,000 (待交付)/ +12,000,000 美元
G	-40,000 (待交付)/ +500,000 美元	+90,000 (待收取)/ -1,400,000 美元	= =	+50,000 (待收取)/ -900,000 美元

* 向結算公司提供有抵押證券涵蓋的待交付持續淨額交收股份數額

^ 向結算公司提供有指定現金抵押品涵蓋其相應款項數額的待收取持續淨額交收股份數額

股份	跨日持續淨額交收淨 股份數額	按市價計算 單位價值	按市價計算價值	
			跨日待收取持續 淨額交收淨數額	跨日待交付持續 淨額交收淨數額
A	-44,500 (待交付)	210 港元		-9,345,000 港元
B	-28,000 (待交付)	22 港元		-616,000 港元
C	+34,950 (待收取)	21 港元	+733,950 港元	
D	+12,000,000 (待收取)	20 港元	+240,000,000 港元	
E	-300,000 (待交付)	3 港元		-900,000 港元
		<u>合計</u>	<u>+240,733,950 港 元</u>	<u>-10,861,000 港元</u>
F	-5,500,000 (待交付)	2.8 美元		-15,400,000 美元
G	+50,000 (待收取)	19 美元	+950,000 美元	
		<u>合計</u>	<u>+950,000 美元</u>	<u>-15,400,000 美元</u>

假設：

- 按金率：7%
- 按金乘數：1
- 按金豁免額：5,000,000 港元
- 匯率：1 美元 = 7.8 港元
- 扣減率：0.5%

(i) 港元按金持倉

參照結算參與者根據規則第 3601A 條向結算公司已提供的抵押證券及指定現金抵押品，以按市價計算價值來計算的跨日待收取持續淨額交收淨股份數額及跨日待交付持續淨額交收淨股份數額（視乎情況而定），即用作計算按金的按金持倉將如第 10.10A.2 節所述的方式扣減。

在本實例，於 T-1 日 D 股份有涵蓋的待交付持續淨額交收股份數額已與於 T 日 D 股份的待收取持續淨額交收股份數額互相抵銷。因此，所提供用作涵蓋於 T-1 日 D 股份的待交付持續淨額交收股份數額的抵押證券將不會影響跨日待收取持續淨額交收淨股份數額及跨日待交付持續淨額交收淨股份數額的按市價計算價值。當指定現金抵押品涵蓋於 T 日 C 股份的待收取持續淨額交收股份數額，跨日待收取持續淨額交收淨數額將被以指定現金抵押品所涵蓋的待收取持續淨額交收股份數額的按市價計

算價值（即 $15,000 \times 21$ 港元）所扣減。扣減後的跨日待收取持續淨額交收淨股份數額的按市價計算價值為 240,418,950 港元（ $240,733,950$ 港元 $- 15,000 \times 21$ 港元）。

當扣減後的跨日待收取持續淨額交收淨股份數額的按市價計算價值（240,418,950 港元）高於跨日待交付持續淨額交收淨股份數額的按市價計算價值的絕對值（10,861,000 港元），按金持倉將會是 240,418,950 港元，即跨日待收取持續淨額交收淨股份數額的按市價計算價值。

(ii) 美元按金持倉

= 跨日待收取持續淨額交收淨股份數額的按市價計算價值或跨日待交付持續淨額交收淨股份數額的按市價計算價值的絕對值的較高者
= 15,400,000 美元

(iii) 順差額抵銷

已向結算公司提供以指定現金抵押品作涵蓋於 T 日 C 股份的待收取持續淨額交收股份數額及已向結算公司提供以抵押證券作涵蓋於 T-1 日 D 股份的待交付持續淨額交收股份數額將會豁免計算差額繳款。

待交收持續淨額交收股份數額的差額繳款

	跨貨幣抵銷前	跨貨幣抵銷後
港元	-601,000（逆差額）	-
美元	+450,000（順差額）	+372,561.53（順差額）

逾期交收持續淨額交收股份數額的差額繳款

	跨貨幣抵銷前	跨貨幣抵銷後
港元	+118,950（順差額）	-
美元	-3,800,000（逆差額）	-3,784,825.87（逆差額）

待交收持續淨額交收股份數額及逾期交收持續淨額交收股份數額的淨順差額繳款的計算詳情及差額繳款的跨貨幣抵銷，請參閱第 10.10 節。

(iv) 計算得出的按金（港元）

按金持倉 \times 按金率 \times 按金乘數 $-$ 順差額抵銷
= $240,418,950$ 港元 $\times 7\%$ $\times 1 - 0$ 港元
= 16,829,326.50 港元

(v) 計算得出的按金（美元）

按金持倉 \times 按金率 \times 按金乘數 $-$ 順差額抵銷

$$\begin{aligned} &= 15,400,000 \text{ 美元} \times 7\% \times 1 - 372,561.53 \text{ 美元} \\ &= 705,438.47 \text{ 美元} \end{aligned}$$

(vi) 按金豁免額的使用

按金豁免額會按比例使用在 (a) 計算得出的按金 (港元) 及 (b) 計算得出的按金 (美元)，以等值港元計算。

$$\begin{aligned} &\text{計算得出的按金 (美元)，以等值港元計算} \\ &= 705,438.47 \text{ 美元} \times 7.8 \\ &= 5,502,420.07 \text{ 港元} \end{aligned}$$

$$\begin{aligned} &\text{港元持續淨額交收股份數額的按金豁免額 (按比例分配)} \\ &= 5,000,000 \text{ 港元} \times [16,829,326.50 \text{ 港元} / (16,829,326.50 \text{ 港元} + 5,502,420.07 \text{ 港元})] \\ &= 3,768,027.38 \text{ 港元} \end{aligned}$$

$$\begin{aligned} &\text{美元持續淨額交收股份數額的按金豁免額 (按比例分配)} \\ &= 5,000,000 \text{ 港元} \times [5,502,420.07 \text{ 港元} / (16,829,326.50 \text{ 港元} + 5,502,420.07 \text{ 港元})] \\ &= 1,231,972.62 \text{ 港元或 } 157,945.21 \text{ 美元} \end{aligned}$$

(vii) 按金要求 (港元)

$$\begin{aligned} &\text{比較計算得出的按金 (港元) 及按金豁免額 (按比例分配)} \\ &16,829,326.50 \text{ 港元} > 3,768,027.38 \text{ 港元} \\ &\text{按金要求 (港元)} \\ &= 16,829,326.50 \text{ 港元} - 3,768,027.38 \text{ 港元} \\ &= \underline{13,061,299.12 \text{ 港元}} \end{aligned}$$

(viii) 按金要求 (美元)

$$\begin{aligned} &\text{比較計算得出的按金 (美元) 及按金豁免額 (按比例分配)} \\ &705,438.47 \text{ 美元} > 157,945.21 \text{ 美元} \\ &\text{按金要求 (美元)} \\ &= 705,438.47 \text{ 美元} - 157,945.21 \text{ 美元} \\ &= \underline{547,493.26 \text{ 美元}} \end{aligned}$$

10.10A.5 即日按金

除向結算參與者每日收取日終按金外，結算公司可全權向所有或任何結算參與者就持續淨額交收股份數額要求收取即日按金。在下列任何一種情況下，結算公司可就持續淨額交收股份數額要求及收取即日按金：

- (i) 若結算公司認為聯交所運作的證券市場有明顯的突然波動；
- (ii) 若當聯交所運作的證券市場因為公眾假期而停市多於一個歷日（不包括星期六及星期日），而一些結算公司認為是主要的市場仍然開市；或
- (iii) 就結算公司認為適當的任何情況下。

除剔除逾期交收的持續淨額交收股份數額的計算及並沒有逾期交收的持續淨額交收股份數額與無擔保的已分配數額的順差額繳款抵銷外，即日按金計算與日終按金計算相同。如結算參與者不論任何原因沒有於結算公司指定的最後限期之前繳付即日按金，結算公司可根據一般規則對其採取行動。

10.10A.6 有關的中央結算系統報告

以下各項有助於結算參與者估計於任何時間須付予結算公司的按金：

- (i) 臨時結算表會提供結算參與者於當日待交收持續淨額交收股份數額的資料（定義見10.10.7節）；
- (ii) 最後結算表會提供結算參與者於前一日待交收持續淨額交收股份數額的資料（定義見10.10.7節）；及
- (iii) 「查詢到期及逾期股份數額」的查詢功能（透過中央結算系統終端機或參與者網間連接器）會提供結算參與者到期及逾期持續淨額交收股份數額的資料。

應付即日按金報告於每次計算收取即日按金後可透過中央結算系統終端機及參與者網間連接器取得，該報告會提供該辦公日的即日按金資料及計算方法的詳情。

應付按金報告於每個辦公日完結時可透過中央結算系統終端機及參與者網間連接器取得，以提供該辦公日的日終按金資料及計算方法的詳情。

非結算參與者按金預測報告於每個辦公日完結時，全面結算參與者可透過中央結算系統終端機及參與者網間連接器取得，以提供該日全面結算參與者旗下非結算參與者的待交收持續淨額交收股份數額的日終按金預測，及計算方法的詳情。如適用者，非結算參與者按金預測報告同樣地可於即日按金程序完成後取得，以提供類似即日按金預測的資料。為免產生疑問，該全面結算參與者的按金要求不一定與旗下的非結算參與者的持續淨額交收股份數額的預測按金的總和相同。

10.10A.7 已收取按金的利息

結算公司有絕對酌情權就其以現金收取的按金所引致的任何利息（以結算公司不時釐訂的利率計算）支付結算參與者或向其收取。結算公司保留權利在利息中扣除任何行政費用或收取以現金繳付該按金的行政費用。

除結算公司另有指定外，結算公司將透過中央結算系統的款項交收步驟，每日累欠及每月以累欠利息的現金相同貨幣向結算參與者支付（扣除行政費用後，如適用）或收取（連同行政費用，如適用）以現金提供的按金的利息（如適用者），該款項則會於下月的第一個辦公日記存或記除（視乎情況而定）於結算參與者的 CCMS 公司抵押品戶口。

10.10A.8 收取按金

於每個辦公日，向結算參與者要求繳交的按金，將與結算參與者在CCMS公司抵押品戶口內的一般抵押品存貨的價值（或折扣市值，如適用者）作抵押。計算抵押數額的過程詳情，請參閱第10.15.3節。

若計算抵押數額的過程後仍有按金不足，除非結算參與者已選擇了首選單一結算貨幣，否則結算公司將以該按金作計算的貨幣收取不足款額。就結算參與者選擇了首選單一結算貨幣，結算公司會按其不時釐定的匯率及扣減率兌換該不足的款額至首選單一結算貨幣及以首選單一結算貨幣收取不足的按金。除非結算公司另表同意，否則結算參與者須向結算公司以首選單一結算貨幣繳付不足的款額。儘管上文所述，結算公司保留權利，可收取以任何合資格貨幣計算的所需按金的不足款項。

除結算公司另行同意外，否則若結算公司釐定所需的按金有所不足，將記除在結算參與者的按金及待交收差額繳款戶口及向結算參與者收取。結算公司將於每日向結算參與者的指定銀行發出直接記除指示或結算公司不時指示的其他方法，以向結算參與者收取日終按金，作為中央結算系統款項交收步驟的一部分。結算公司將透過票據交換所自動轉賬系統付款指示或向結算參與者的指定銀行發出直接記除指示或結算公司不時指示的其他方法，以收取根據第 10.10A.5 節所述的結算公司所需的即日按金。按結算公司規定，任何在收取按金後在 CCMS 公司抵押品戶口內的餘下的現金抵押品在日終時不會自動歸還及結算公司保留權利在其認為適當的時間歸還餘下的現金抵押品。當結算參與者使用指定表格（附錄 4.35）給予結算公司歸還指示後，結算公司會以不時指定的方式及時間內歸還餘額予結算參與者。

10.11 風險管理：抵押品

10.11.2 抵押品的形式

一般而言，結算公司會要求結算參與者以現金、銀行擔保或抵押證券的形式提供抵押品，必須受一般規則所規限。

10.11.3A 待收取的持續淨額交收高風險證券淨股份數額的集中抵押金

就結算公司認為屬高風險證券的某一合資格證券而言，結算公司可規定結算參與者在以下情況不時應結算公司的要求提供集中抵押金：(i)參與者在該合資格證券上的集中百分率，超過結算公司不時決定的基準集中百分率，及(ii)參與者就該合資格證券待收取的持續淨額交收淨股份數額的價值，超過結算公司不時決定的基準集中價值。

適用於結算參與者的基準集中百分率及基準集中價值，是由結算公司不時以其絕對酌情權決定。

參與者就某一高風險證券所持有的無擔保的已分配數額，會計算在參與者就該高風險證券待收的持續淨額交收淨股份數額之中。

根據一般規則，就結算參與者已提供相關數量的抵押證券作為部份或全部高風險證券待交付持續淨額交收股份數額的涵蓋而言，有抵押證券作為涵蓋的

高風險證券待交付持續淨額交收股份數額將會在計算參與者的高風險證券待收取持續淨額交收淨股份數額之中剔除。結算公司有絕對權使用此抵押證券用作交收此涵蓋部份的待交付持續淨額交收股份數額。

就結算參與者提供相關款項的指定現金抵押品作為部份或全部高風險證券待收取持續淨額交收股份數額的相應款項數額的涵蓋而言，有指定現金抵押品作為涵蓋的待收取持續淨額交收股份數額將會在計算參與者的高風險證券待收取持續淨額交收淨股份數額之中剔除。結算公司有絕對權使用此指定現金抵押品在交收日或之前用作交收此涵蓋部份的待收取持續淨額交收股份數額的款項數額。

下列公式為計算結算參與者就某一高風險證券待收取的持續淨額交收淨股份數額的集中百分率：

$$\frac{\text{結算參與者就某一高風險證券待收取持續淨額交收淨股份數額} \\ \text{(以港元或以結算公司釐定的匯率及扣減率兌換為等值港元計算)}}{\text{結算參與者的速動資金} \\ \text{(根據參與者按《財務資源規則》最新呈交的報告的內容，或如適用，根據第19.2.5節，結算參與者通知結算公司的已分配速動資金，又或結算公司根據第10.10.2節就屬註冊機構的全面結算參與者釐定的速動資金金額)}} \times 100\%$$

結算參與者須提供的集中抵押金：

$$\frac{\text{結算參與者就某一高風險證券待收取持續淨額交收淨股份數額} \\ \text{(以交易及交收高風險證券的貨幣計算)}}{\text{高風險證券的每日市場波幅百分率}} \times$$

高風險證券的每日市場波幅百分率，是結算公司不時以其絕對酌情權決定。結算公司會盡量參考相關高風險證券的每日收市價，以決定該百分率。

結算公司就參與者在某一證券上待收取的持續淨額交收淨股份數額所收取的差額繳款及抵押品（包括集中抵押金），不會超過該證券的待收取持續淨額交收淨股份數額的交收款項。

10.11.3B 實例（集中抵押金的計算）

假設：基準集中百分率 = 200%

基準集中價值 = 5,000,000 港元

$$\frac{\text{結算參與者的速動資金 (根據參與者按《財政資源規則》最新呈交的報告的內容，或如適用，根據第19.2.5節，結算參與者通知結算公司的已分配速動資金，又或結算公司根據第10.10.2節就屬註冊機構的全面結算參與者釐定的速動資金金額)}}{\text{港元}} = 10,000,000$$

結算參與者就某一高風險證券待收取的持續淨額交收淨股份數額	= 25,000,000
高風險證券的每日市場波幅百分率	= 12%
待收取的持續淨額交收淨股份數額的淨逆差額繳款	= 1,000,000

結算參與者的集中百分率：

$$\frac{25,000,000 \text{ 港元}}{10,000,000 \text{ 港元}} \times 100\% = 250\%$$

250%超過為200%的基準集中百分率，結算參與者就該高風險證券待收取的持續淨額交收淨股份數額，也超過為5,000,000港元的基準集中價值。

因此，結算參與者須繳付集中抵押金3,000,000港元。

$$\begin{aligned} &\text{結算參與者須繳付的集中抵押金} \\ &= 25,000,000 \text{ 港元} \times 12\% \\ &= 3,000,000 \text{ 港元} < (25,000,000 \text{ 港元} - 1,000,000 \text{ 港元}) \end{aligned}$$

10.11.4 結算公司的通知

第 10.10.11 節所述集中抵押金的收取除外，結算公司將以書面方式通知結算參與者其須提供的其他抵押品的款額，而結算參與者則須於指定的期間內提供抵押品。

10.11.5 退還或歸還抵押品

結算公司將於其認為適當的方式及時間，將結算參與者提供的抵押品（除集中抵押金外）退還或歸還給參與者。就剩餘的集中抵押金，請參閱第 10.10.11 節。

10.11.6 抵押品的利息

結算公司有絕對酌情權將其就結算參與者提供的現金抵押品引致的任何利息（以結算公司不時釐訂的利率計算）支付結算參與者或向其收取。結算公司保留權利在利息中扣除任何行政費用或收取以現金繳付該抵押品的行政費用。

除結算公司另有指定外，結算公司將透過中央結算系統的款項交收步驟，每日累欠及每月以累欠利息的現金相同貨幣向結算參與者支付（扣除行政費用後，如適用）或收取（連同行政費用，如適用）以現金提供的抵押品的利息（如適用者），該款項則會於下月的第一個辦公日記存或記除（視乎情況而定）於結算參與者的 CCMS 公司抵押品戶口。

10.12 風險管理：凍結證券

10.12.3 結算參與者可提供銀行保證

然而，務請注意，結算參與者按此提供的銀行保證，不一定可全數應用於凍結證券。若結算參與者須向結算公司提供額外的款項作為其基本供款或浮動

供款或兩者，於尚未提供該款項前的任何時間，結算參與者應付作基本供款或浮動供款或兩者的數額會自其已提供的銀行保證（應用於凍結證券）扣除。

10.12.4 結算參與者可預先繳付現金

倘若對結算公司負有未完成的款項責任的結算參與者有意運用部分或全部尚負有該等款項責任的凍結證券，包括於交收日用以進行「投資者交收的交易」/「交收指示的交易」及「已劃分的買賣」的交收，彼等可使用以有關合資格貨幣計算同日可用的資金繳付結算公司，以減少其款項責任，並可運用相等的已作市值折扣的凍結證券。

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結算參與者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)待收取持續淨額交收股份數額的未交收款項責任總額；或(b)待收取及待交收持續淨額交收股份數額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。倘結算參與者在設定預先繳付現金預設指示時選擇以「票據交換所自動結算轉賬系統（CHATS）」作付款方法，如第10.12.4A節所述，在交收日依上述所發出的預先繳付現金金額將扣減相關按金金額及相關指定現金抵押品金額。

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。

10.12.4A 以按金及指定現金抵押品扣減預先繳付現金金額

本第10.12.4A節適用於結算參與者以「票據交換所自動結算轉賬系統（CHATS）」作付款方法並設定及授權以預先繳付現金預設指示發放凍結證券。

就結算公司預先繳付現金預設指示下在交收日發出的預先繳付指示而言，結算公司將在交收日到期交收的持續淨額交收股份數額的按金金額及／或指定現金抵押品的相關金額（視乎情況而定），根據以下情況扣減預先繳付現金金額：

- (i) 結算公司於前一天的交收日發出的直接記除指示以收取該日按全部未交收的持續淨額交收股份數額計算的差額繳款、按金及／或抵押品，結算參與者須於交收日繳付；及／或
- (ii) 結算參與者已向結算公司提供指定現金抵押品作為涵蓋在該交收日已到期交收的待收取持續淨額交收股份數額。

直接記除指示的全部付款已收妥無誤及不可撤銷符合結算公司規定後，結算公司將於該交收日約上午十時在結算參與者的款項記賬的交收戶口更新相關的按金金額，以減少應付予結算公司的相應款項責任。結算公司因而將等額的折扣市值凍結證券發放。

當合資格證券被分配到指定現金抵押品作涵蓋的待收取持續淨額交收股份數額的結算參與者股份結算戶口後及在交收日完成第三次多批交收處理程序後的任何情況下，結算公司將在結算參與者款項記賬的交收戶口更新指定現金抵押品的金額，以減少應付予結算公司的相應款項責任。結算公司因而將等額的折扣市值凍結證券發放。

結算公司於每個辦公日結束時計算按金金額可用作扣減下一個交收日按預先繳付現金預設指示發出的預先繳付現金金額。結算參與者可在應付按金報告查詢該資料。

10.12.5 程序

以下簡述有關每一交收日預先繳付現金的程序：

- (a) 選擇以「票據交換所自動結算轉賬系統（CHATS）」作為付款方法的「預先繳付現金指示」
 - (i) 有意透過票據交換所自動轉賬系統付款指示預先付款的結算參與者，必須於上午八時至下午二時或結算公司不時指定的有效時間內，透過中央結算系統終端機或參與者網間連接器設定預先繳付現金指示時，或於上午八時至下午七時或結算公司不時指定的有效時間內，透過中央結算系統終端機或參與者網間連接器設定預先繳付現金預設指示時，選擇「票據交換所自動結算轉賬系統」（CHATS）作為付款方法；
 - (ii) 結算公司為了避免因處理預先繳付現金款項時過度集中於某一間獲委任收款銀行所帶來的風險，各獲委任為預先繳付現金的收款銀行均會被結算公司設定其集中限額。結算公司只會接受或發出不超逾該收款銀行的集中限額的預先繳付現金指示。倘若結算參與者設定並授權發出預先繳付現金預設指示，則結算公司將由下一個交收日起上午八時左右發出預先繳付現金指示（如適用）。結算公司可根據第10.12.4A節所述的方式扣減預先繳付現金指示下的預先繳付現金金額；
 - (iii) 待結算參與者設定並授權發出預先繳付現金指示，或結算公司根據預先繳付現金預設指示發出預先繳付現金指示後，其指定銀行將會收到票據交換所自動轉賬系統付款指示，從結算參與者指定銀行戶口中支取預先繳付現金所需款項。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）。根據該報告，指定銀行將向銀行公會票據交換所發出票據交換所自動轉賬系統付款指示，指示其代指定銀行付款。結算參與者必須確保其指定銀行戶口內有充足資金，以及其指定銀行於下午三時三十分或結算公司不時指定其他有效時間之前透過票據交換所自動結算轉賬系統（CHATS）完成付款；
 - (iv) 結算公司獲銀行公會票據交換所通知該筆款項已落實支付後，便會在結算參與者的款項記賬的交收戶口中加入最新資料，以減少

其對結算公司所負的相應款項責任，並把等額的已作市值折扣的凍結證券發放給參與者（見第10.12.6節）。結算參與者的款項記賬結存單會顯示有關的項目。結算參與者亦可透過中央結算系統的「查詢付款指示」功能查詢票據交換所自動轉賬系統付款指示狀況。有關預先繳付現金指示的狀況，結算參與者可使用「查詢預先繳付現金指示」功能查核；

- (v) 結算參與者可利用戶口轉移指示查核其凍結證券是否已可自由使用，並可透過交付指示或多批交收處理程序進行「交收指示的交易」、「投資者交收指示的交易」及「已劃分的買賣」的交收；
- (vi) 由於結算公司是按預先訂定的分配法以分配股份，故已預繳現金的結算參與者仍可能不獲分配全部股份。任何剩餘的資金不會遲於當日結束時退還結算參與者。請參閱第14.4.2節；
- (vii) 若結算公司並無收到已在辦公日輸入或發出的預先繳付現金指示的有關現金款項，此等預先繳付現金指示將會在該辦公日結束後自中央結算系統中剔除。

10.12.6 實例（不能動用的合資格證券的數量）

在某交收日，參與者甲獲分派 4,000 股 X 股份（以港元計算）及 3,000 股 Y 股份（以港元計算），另欠結算公司 80,000 港元。參與者甲向結算公司提供 20,000 港元的銀行保證及 30,000 港元的預繳現金。當時 X 股份及 Y 股份按市價差額計算的市價分別為 10 港元及 20 港元。

據此：

- (i) 分派予參與者甲的合資格證券的按市價計算價值
 - = 10 港元×4,000（X 股份）+ 20 港元×3,000（Y 股份）
 - = 100,000 港元
- (ii) 此等已分配的合資格證券的折扣市值
 - = 100,000 港元 ×（1－0.1）
 - = 90,000 港元
- (iii) 可提取的已分配的合資格證券的折扣市值
 - = 已分配的合資格證券的折扣市值
 - 應付予結算公司而不包括在銀行保證及預繳現金內的款項
 - = 90,000 港元－（80,000 港元－20,000 港元－30,000 港元）
 - = 60,000 港元

結算公司將准許參與者甲動用該折扣市值不超過60,000港元的已分配的合資格證券。

因此，參與者甲可動用不超過

- (i) 6,666 股 X 股份（由 60,000 港元 ÷ 10 港元 ÷ (1 - 0.1) 計算而得）；或
- (ii) 3,333 股 Y 股份（由 60,000 港元 ÷ 20 港元 ÷ (1 - 0.1) 計算而得）；或
- (iii) 折扣市值總額不超過 60,000 港元的 X 股份及 Y 股份組合。

結算公司將視必須保留在參與者甲股份結算戶口內的 X 股份及 Y 股份為凍結證券。

10.12.8 程序

以下簡述有關在交收日即日退回多付預先繳付現金款項產生的現金餘額的程序：

- (e) 於釐定即日退回因預先繳付現金款項產生的現金餘額時，結算公司將考慮：
 - (i) 於交收日下午一時十五分或之前或結算公司不時指定的其他時間，所已經收取、確認及在結算參與者的款項記賬的交收戶口更新的預先繳付現金款項總額；
 - (ii) 於交收日約上午十時，已在結算參與者的款項記賬的交收戶口更新的按金金額；
 - (iii) 於交收日第三次多批交收處理程序完成後已在結算參與者的款項記賬的交收戶口更新的指定現金抵押品金額；
 - (iv) 第三次多批交收處理程序完成及透過輸入交付指示而於下午二時前進行即時交收後的持續淨額交收款項責任；及
 - (v) 結算公司不時指定結算參與者款項記賬的交收戶口及雜項戶口內的其他類別款項責任；

10.13 風險管理：證券可供交收的證據

倘若任何時候結算公司不滿意付方參與者所提供顯示於到期交收市場合約的當天持有或會持有合資格證券的證據，結算公司可指示該參與者安排或代表該參與者立即於聯交所進行補購，買入所需的合資格證券，以履行其市場合約的責任。倘若未能進行補購，結算公司可要求參與者提供結算公司認為適當數額的附加現金抵押。

10.14 風險管理：結清

10.14.4 結算參與者未能履行責任

若有結算參與者失責的事件，結算公司可宣佈結算參與者為失責者，並就該結算參與者在持續淨額交收制度下的所有未履行的責任進行結清交易。

倘因結清而導致結算參與者拖欠結算公司款項，結算公司將運用由結算參與者提供的差額繳款、按金、抵押品及抵押資產（以及結算公司可為此目的而可運用的所有其他資產及財產包括出售銀行擔保所得的款項）以處理此等債項。

10.15 風險管理：現金、抵押證券及銀行擔保

10.15.1 現金

記存在參與者的任何 CCMS 抵押品戶口的港元及其他貨幣的現金乃參與者支付給結算公司的款額。結算公司就該款額對該參與者的唯一責任乃向該參與者支付一筆相等於該參與者向結算公司清償一切（實際或或然）責任及法律責任後的結餘款項。

抵押結算公司就以下項目可享有以持續方式抵押的第一固定押記權利：

(a) 不時記存在參與者的任何 CCMS 抵押品戶口的抵押證券；及

(b) 衍生資產

以(i)履行該參與者差額繳款、按金及抵押品的責任；(ii)履行該參與者對結算公司所有其他責任（實際或或然），而該等責任是直接因為結算公司需確保市場合約（該參與者為合約的一方）得以交收而產生的；(iii)履行該參與者對結算公司就規則第 812、813、814 及 815 條所述有關遺失或問題合資格證券所引致的所有責任（實際或或然）；(iv)履行該參與者對結算公司的其他責任（實際或或然）。就上述(i)、(ii)、(iii)及(iv)項經紀參與者的所有責任，對(a)及(b)項資產所作出的抵押均為獨立抵押。

該抵押證券及衍生資產將同時成為持續抵押作為以供結算公司豁免計算該參與者的差額繳款及減少該參與者就按金計算的按金持倉。

銀行擔保

記存在參與者的任何 CCMS 抵押品戶口的任何銀行擔保將根據有關條款作為持續擔保及成為獨立抵押。

只要內容相關，第 10.15 節的條文均適用於有關「結算機構的交易」的風險管理措施。

10.15.2 抵押證券的量值方法等等

在第 10.15.3 節下所述的計算抵押數額的過程，在結算參與者 CCMS 公司抵押品戶口的抵押品的「折扣市值」（如適用者），會按以下釐定：

抵押證券-

證券數量 × 量值價 × (1 - 證券的扣減率) × 匯率 × (1 - 相關貨幣的扣減率)

非港元合資格貨幣的現金-

原本貨幣的現金數額 × 匯率 × (1 - 相關貨幣的扣減率)

量值價、匯率及扣減率均由結算公司不時以其絕對酌情權決定。所有合資格

證券均有一個經由結算公司不時以其絕對酌情權決定的量值價及扣減率。如適用者，以非港元抵押品的「折扣市值」，將會以結算公司釐定的匯率兌換為港元。結算參與者可透過中央結算系統終端機查閱適用的匯率。

10.15.3 計算抵押數額的過程

計算抵押數額的過程旨在決定結算參與者不時獲結算公司接納記存在 CCMS 公司抵押品戶口的現金、銀行擔保及抵押證券總額或總值，以履行結算參與者的差額繳款、按金及／或抵押品責任及其他（實際或或然）的責任。

除非結算公司另有決定，結算公司可接納以非現金抵押品作為參與者的差額繳款、按金、抵押品及其他責任的抵押，而最高抵押限額以非現金抵押上限計算。

結算參與者在辦公日的差額繳款、按金、抵押品及其他責任會按以下次序或結算公司認為合適的次序將與參與者的 CCMS 公司抵押品戶口內的一般抵押品存貨作抵押：

- (i) 非現金抵押品，其最高限額由非現金抵押品上限所規定；
- (ii) 以用作及計算差額繳款、按金、抵押品及其他責任（實際或或然）之貨幣的現金；及
- (iii) 其他貨幣的現金。

以下簡述計算抵押數額的過程：

- (a) 結算參與者的差額繳款、按金、抵押品及其他責任將與非現金抵押品的價值（或折扣市值，如適用），即銀行擔保的價值及抵押證券的折扣市值，以非現金抵押品上限規定的最高限額作為抵押。此非現金抵押品的抵押價值，最高規定為不可超過以非現金抵押品上限計算的價值，抵押的數額會顯示在結算參與者的 CCMS 公司抵押品戶口；
- (b) 任何超過該非現金以作抵押的數額的結算參與者的差額繳款、按金、抵押品及其他責任的數額，將以差額繳款、按金、抵押品及其他責任採用及計算的同一貨幣的現金作為抵押。除非結算公司另有規定及在第 10.10 節、第 10.10A 節及第 10.11 節規限下，該現金抵押數額將於 CCMS 公司抵押品戶口的一般抵押品存貨支付及重新分類並列為抵押品合約貨幣；
- (c) 任何差額繳款、按金、抵押品及其他責任的餘額，將以其他貨幣計算的折扣市值作抵押。為此若差額繳款、按金、抵押品及其他責任的餘額採用非港幣之貨幣，會以結算公司不時釐定的匯率及扣減率兌換為等值港元。抵押數額會以現金以作抵押的數額在 CCMS 公司抵押品戶口顯示。

在上文及第 10.10 節、第 10.10A 節及第 10.11 節規限下，除非結算公司另有規定，以上計算抵押數額的過程後，結算參與者的任何差額繳款、按金、抵

押品及其他責任的餘額須以計算差額繳款、按金、抵押品及其他責任的貨幣現金支付。

10.15.4 實例（以非現金抵押品涵蓋的差額繳款、按金及抵押品）

於某交易日，參與者甲的差額繳款、集中抵押金及按金分別為10,000,000港元、2,000,000港元及25,000,000港元。當時的非現金抵押上限為40%。

假設於計算抵押數額過程時，參與者甲在CCMS公司抵押品戶口的銀行擔保及一般抵押品存貨的抵押證券總折扣市值分別為30,000,000港元及8,000,000港元。

可用銀行擔保及抵押證券涵蓋的最高差額繳款、集中抵押金及按金數額

$$\begin{aligned}
 &= \text{應付差額繳款、集中抵押金及按金總額} \times \text{非現金抵押上限} \\
 &= (10,000,000 \text{ 港元} + 2,000,000 \text{ 港元} + 25,000,000 \text{ 港元}) \times 40\% \\
 &= 14,800,000 \text{ 港元}
 \end{aligned}$$

註：實際可以銀行擔保及抵押證券提供的差額繳款、集中抵押金及按金數額也是 14,800,000 港元，原因是於計算抵押數額過程時銀行擔保及抵押證券的總折扣市值大於該數目。參與者甲的以作抵押的數額為 14,800,000 港元。

須以現金支付的差額繳款、集中抵押金及按金要求數額

$$\begin{aligned}
 &= (10,000,000 \text{ 港元} + 2,000,000 \text{ 港元} + 25,000,000 \text{ 港元}) - 14,800,000 \text{ 港元} \\
 &= 22,200,000 \text{ 港元}
 \end{aligned}$$

10.15.5 不可動用的抵押證券數額

記存在參與者 CCMS 公司抵押品戶口的抵押證券未經結算公司明確同意不得調出（以結算公司酌情指定的方式）。除非結算公司明確同意，否則參與者不得動用或提取 CCMS 公司抵押品戶口的抵押證券。

倘若參與者有意動用和／或提取於 CCMS 公司抵押品戶口內任何的抵押證券，只要一般抵押品存貨的總值（或折扣市值，如適用）大於參與者的以作抵押的數額，結算公司可以其酌情權准許參與者動用和／或提取扣除以作抵押的數額後剩餘的抵押證券。

就參與者以其在其他認可結算所參與者身份由中央結算股份戶口轉入 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（抵押股份統制戶口除外）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。

10.15.6 款項的運用

在不影響規則第 3702 條所述結算公司的權利的情況下，當結算參與者未能向結算公司履行持續淨額交收制度下的責任，或結算公司認為有需要保障本身利益時：

- (i) 結算公司可出售或運用結算參與者的抵押資產而毋須另行通知該參與者；規則第 3702 條的規定同時適用於此出售安排。出售或運用抵押資產後，結算公司就該參與者的抵押資產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（實際或或然）責任及法律責任後的抵押資產結餘；
- (ii) 未經結算公司同意，不得調出記存在股份權益戶口的衍生資產，但結算公司可把該等衍生資產調往結算參與者的 CCMS 抵押品戶口；及
- (iii) 結算公司可保留和動用抵押資產內所有不屬衍生資產的股息、利息及其他現金分派項目。

行使規則第 3608 及 3702 條所賦予的出售權而獲得的款項，必須用於繳付或履行一般規則所規定的結算參與者的責任及法律責任（實際或或然）（但不影響結算公司向結算參與者追討差額的權利）。

根據規則第 3609 條及第 3702 條，結算公司可運用行使其在銀行擔保的權利所得的款項，而毋須事先或另行通知結算參與者。

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」

12.2 「結算機構的交易」

12.2.9 風險管理

- (i) 差額繳款、按金及集中抵押金

就在持續淨額交收制度下到期交收的市場合約而言，作為參與者的交收對手方，結算公司會因參與者在持續淨額交收制度下的未交收股份數額的股價出現不利的波動或潛在不利的波動而需承受市場風險。

為監察和控制該等風險，結算公司會就持續淨額交收制度下的未交收股份數額按市價計算差額及計算按金，並向屬市場合約其中一方的參與者收取差額繳款及按金。結算公司亦會就在持續淨額交收制度下交收的「結算機構的交易」的參與者的未交收的股份數額按市價計算差額及計算按金，以及向屬「結算機構的交易」其中一方的參與者收取差額繳款及按金。

結算公司可就特殊情況，不時對個別參與者採取額外的風險管理措施。就結算公司認為屬高風險證券的其一合資格證券的參與者未交收的股份數額，結算公司可要求參與者不時按要求提供集中抵押金。結算公司可隨時要求屬在持續淨額交收制度下交收的「結算機構的交易」其中一方的參與者向結算公司提供集中抵押金。

就結算機構參與者於辦公日向結算公司報告的「結算機構的交易」而言，結算公司會向在持續淨額交收制度下交收的「結算機構的交易」的未交收股份數額計算差額繳款、按金及集中抵押金，以及向屬「結算機構的交易」其中一方的參與者收取所需的差額繳款、按金及集中抵押金，儘管結算公司尚未接納該「結算機構的交易」在持續淨額交收制度下的中央結算系統進行交收。除非下文另有指明，結算公司會向參與者的指定銀行發出直接記除指示作為中央結算系統款項交收過程的一部份，以向參與者收取所需的差額繳款、按金及集中抵押金。

就在持續淨額交收制度下交收的「結算機構的交易」及結算參與者屬其中一方並以其身為聯交所期權結算所參與者的身份與結算機構參與者已生效及維持讓結算機構參與者從結算參與者收取及向結算公司交付所需差額繳款、按金及集中抵押金的安排而言，結算公司將不會直接向其收取所需的差額繳款、按金及集中抵押金。參與者以其身為聯交所期權結算所參與者的身份須向結算機構參與者以現金交付所需的差額繳款、按金及集中抵押金。以結算公司與結算參與者協定的時間內及方式向結算公司報告的「結算機構的交易」的隨後的辦公日，結算機構參與者須向結算公司轉移該現金金額。結算公司須就由結算機構參與者收到的現金金額記存在結算參與者的 CCMS 公司抵押品戶口，並視現金金額為相應結算參與者的抵押品合約的貨幣。

（欲知詳情，請參閱第 10.10 節、第 10.10A 節及第 10.11 節，該等節也適用於在持續淨額交收制度下交收的「結算機構的交易」。）

(ii) 抵押品

結算公司會不斷監察參與者對其構成的風險。結算公司可就個別參與者的特殊情況，不時對其採取額外的風險管理措施。

在適當情況下，結算公司會要求參與者，以現金或銀行擔保的形式向其提供抵押品。

參與者須提供的除集中抵押金外的抵押款額，會由結算公司在考慮該參與者對其構成的風險來決定。

（欲知詳情，請參閱第 10.11 節，該節也適用於在持續淨額交收制度下交收的「結算機構的交易」。）

(v) 結清

倘若出現參與者失責的事件，結算公司可宣佈有關參與者為失責者，並就該參與者在持續淨額交收制度下所有未履行的責任進行結清程序。

倘若在結清後參與者尚欠結算公司款項，結算公司可運用由參與者所提供的差額繳款、按金及抵押品（如適用者）（以及結算公司根據法律可就此目的運用的所有其他資產及財產），以處理該等債項。為免產生疑問，參與者提供的差額繳款、按金及抵押品包括根據第 12.2.9(i)節結算機構參與者由該參與者（以其身為聯交所期權結算所參與者身份）所收取並由其轉移到結算公司的差額繳款、按金及集中抵押金。

倘有屬交易所參與者的結算參與者被宣佈為失責者，結算公司會立即通知聯交所，並要求聯交所禁止結算參與者進行買賣。如全面結算參與者的任何非結算參與者在該全面結算參與者被禁止買賣後未有立即與另一名全面結算參與者訂有具約束力、具效力及有效的結算協議，則結算公司亦會要求聯交所禁止該非結算參與者進行買賣。如並非交易所參與者的結算參與者被宣佈為失責者，而全面結算參與者的任何非結算參與者在該全面結算參與者被禁止買賣後未有立即與另一名全面結算參與者訂有具約束力、具效力及有效的結算協議，則結算公司亦會要求聯交所禁止該非結算參與者進行買賣。

被宣佈為失責者的結算參與者或結算機構參與者也會被暫停或禁止在中央結算系統內進行其他活動。

（欲知詳情，請參閱第 10.14 節，該節也適用於在持續淨額交收制度下交收的「結算機構的交易」。）

第12A節

外匯兌換服務

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，以用作抵押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。

結算公司可按絕對酌情權，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現金抵押品支付或收取利息。結算公司保留從支付的利息中扣除行政費用的權力或收取以現金繳付該抵押品的行政費用。

第十四節

款項交收

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、按金及抵押品；(iii)結算參與者的保證基金基本供款及浮動供款；(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。

14.4.2 程序

下列為有關結算公司發出的直接記除指示／直接記存指示程序的簡述：

- (i) 結算公司將按參與者有關的款項記賬分戶口的結存（即交收戶口、按金及待交收的差額繳款戶口、逾期交收數額的差額繳款戶口、款項權益戶口及雜項戶口）週期性地發出直接記除指示／直接記存指示，即日向參與者收取或支付款項。在結算公司抵銷參與者的款項記賬分戶口中的記存及記除餘額的權利規限下，有關的直接記除指示或直接記存指示，將會由結算公司就參與者的款項記賬分戶口的餘額而發出，情形如下：
 - 就交收戶口而言，在每一交收日；及
 - 就按金及待交收的差額繳款戶口、逾期交收數額的差額繳款戶口、款項權益戶口及雜項戶口而言，在每一辦公日；
- (ii) 除款項權益戶口及結賬戶口的餘額外，正常而言，結算公司將會在發出有關的直接記除或直接記存指示之前，先抵銷其他參與者款項記賬分戶口中的記存及記除餘額（一般而言，款項記賬分戶口的記存餘額進行抵銷的次序為：雜項戶口、逾期交收數額的差額繳款戶口，交收戶口以及按金及待交收的差額繳款戶口）；

14.7 票據交換所自動轉賬系統付款指示

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及／或即日按金的款項交收責任時，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。

14.8 即日付款指示

14.8.2 程序

以下是結算公司於辦公日及／或交收日發出有關即日付款指示的程序簡述：

- (i) 若辦公日亦為交收日，於每個辦公日約下午二時後及第三次多批交收處理程序完成後，結算公司將根據其於該辦公日下午一時十五分或之前已接納的即日付款預設指示，於考慮任何或全部以下各項（視情況而定）後，釐定透過即日付款指示向非投資者戶口持有人的參與者支付的即日付款金額：
 - (a) （若即日付款預設指示包括於交收日即日退回因多付預先繳付現金款項產生的現金餘額）（i）於下午一時十五分或之前或結算公司不時指定的其他時間，已經收取、確認及更新於結算參與者款項記賬的交收戶口內的預先繳付現金款項總額；（ii）於上午約十時，已經在結算參與者的款項記賬的交收戶口更新的按金金額；（iii）於第三次多批交收處理程序完成後，已經在結算參與者的款項記賬的交收戶口更新的指定現金抵押品金額；（iv）第三次多批交收處理程序完成及透過輸入交付指示而於下午二時前進行即時交收後的持續淨額交收款項責任；及（v）結算公司不時指定結算參與者款項記賬的交收戶口及雜項戶口內的其他類別款項責任；

**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：
 - (re) 「查詢利息計算結果及通融費用」功能：查詢於當日及前三十天的變動累欠的利息記入 CCMS 抵押品戶口；
 - (rf) 「查詢首選單一結算貨幣」功能：查詢參與者就差額繳款、按金及抵押品的交收所選取的合資格貨幣；
 - (rg) 「查詢指定現金抵押品」功能：查詢參與者所輸入的指定現金抵押品指示的詳情；
 - (rh) 「查詢指定現金抵押品轉移」功能：查詢指定現金抵押品的轉移情況；

**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
CRMIM01	應繳即日差額繳款及抵押品報告	每日	即日差額繳款完成後
CRMMG01	應付即日按金報告	不定時	即日按金計算完成後
CRMMG02	應付按金報告	每日	日終按金要求計算完成後
CRMNP01	非結算參與者差額繳款預測報告	每日/不定時	即日差額繳款完成後
CRMNP02	非結算參與者差額繳款預測報告	每日	日終差額繳款完成後
CRMNP03	非結算參與者按金預測報告	不定時	即日按金計算完成後
CRMNP04	非結算參與者按金預測報告	每日	日終按金要求計算完成後
CCMDS01	抵押品戶口報表	每日(包括星期六)	每辦公日及星期六由報告檢索功能可供使用的時間起(上一日的抵押品戶口活動)
CCMSC01	指定現金抵押品指示活動報告	每日(包括星期六)	每辦公日及星期六由報告檢索功能可供使用的時間起(上一日的指定現金抵押品指示活動)
CCMPS01	修訂首選單一結算貨幣活動報告	每日(包括星期六)	每辦公日及星期六由報告檢索功能可供使用的時間起(上一日有關首選單一貨幣的活動)
GFR608	保證基金供款結單	每月/不定時	上午八時後不久
GFR616	非結算參與者預測保證基金供款報告	每月/不定時	上午八時後不久

**第十七節
暫停服務**

17.2 颱風

17.2.6 聯交所買賣的結算及交收

然而，結算公司採取的風險管理措施通常不會受颱風影響，除非不能如常地推行該等措施。例如，持續淨額交收制度下結算參與者待交收的及逾期交收的股份數額差額繳款、按金及抵押品會如常地確定及收取，除非中央結算系統的款項交收受颱風影響。

17.2.10 款項交收服務

倘有關合資格貨幣的銀行公會票據交換所在八號或以上颱風訊號懸掛後仍提供服務，則結算公司將如常作出直接記除指示、直接記存指示、電子收付款指示及自動付款指示。否則，該日不會視作有關該等指示的中央結算系統款項交收的「交收日」，並應注意下列各點：

- (iii) 倘有關直接記除指示、直接記存指示、電子收付款指示或自動付款指示的中央結算系統款項交收不能如期進行，則結算公司會透過發出「交收報告」及「款項記賬結存單」通知非投資者戶口持有人的參與者；及

第十八節 保證基金

18.1 緒言

保證基金由結算公司管理，並須受風險管理委員會監管。

倘結算參與者未能提供基本供款或浮動供款予結算公司，則結算公司視作其失責處理。

18.2 供款的計算

18.2.1 款額的決定

於本節內，結算參與者的「每日持續淨額交收數額」指該結算參與者於當日較高的(i)合計跨日待收取「持續淨額交收」淨股份數額價值再加款項交收責任及(ii)合計跨日待交付「持續淨額交收」淨股份數額價值，並各受結算公司可不時認為合適的調整。調整可包括(但不限於)該結算參與者的同一發行人所屬於相同類別的多櫃檯合資格證券，提供的抵押證券及指定現金抵押品。該等「持續淨額交收」股份數額的價值是參照結算公司決定相關「持續淨額交收」股份數額的按市價計算差額的價值。結算參與者的「款項交收責任」指該結算參與者在當日的款項記帳的交收戶口中要支付的數額。

每名結算參與者須向保證基金繳付基本供款及浮動供款。

結算參與者所需繳納的基本供款額將參考其上月平均的「每日持續淨額交收數額」的市場佔有率而定，但不得低於最低現金基本供款額。各直接結算參與者的最低現金基本供款額為五萬港元，或就其在聯交所每持有一個聯交所交易權而繳納五萬港元(取較高者)，而各全面結算參與者的最低現金基本供款額則為十五萬港元，或就其持有的每一個聯交所交易權而繳納五萬港元，另再就每一名與其訂有結算協議的非結算參與者繳納五萬港元(取較高者)。所有結算參與者的所需基本供款總額一般為不少於一億港元，唯結算公司保留不時釐定所需基本供款總額的權利。

結算公司亦會參照上述結算參與者的平均「每日持續淨額交收數額」的市場佔有率計算各結算參與者的浮動供款的市場佔有率。市場的「計算的浮動供款」指結算公司在檢討保證基金總額規模後，減去所有結算參與者的所需基本供款總額及任何結算公司自行決定認為合適用以扣減所有參與者的所需「計算的浮

動供款」後得出來的所需保證基金總額。各結算參與者相對於所有參與者所佔有的「計算的浮動供款」按貨幣計算便是該結算參與者的「計算的浮動供款」。

結算參與者按上述方式計出的「計算的浮動供款」會與該結算參與者獲准的「浮動供款豁免額」比較以決定該結算參與者所需繳付的浮動供款：-

- (i) 倘若「計算的浮動供款」相等於浮動供款豁免額，便無須繳付浮動供款並且該浮動供款豁免額便視為被該結算參與者全部使用。
- (ii) 倘若「計算的浮動供款」超過浮動供款豁免額，超出的數額便是所需繳付的浮動供款並且該浮動供款豁免額便視為被該結算參與者全部使用。
- (iii) 倘若「計算的浮動供款」少於浮動供款豁免額，便無須繳付浮動供款。「計算的浮動供款」數額便是該結算參與者使用了的浮動供款豁免額。

就以非港元合資格貨幣為面值的合資格證券「持續淨額交收」股份數額而言，有關「持續淨額交收」數額價值會以結算公司釐定的匯率轉換為港元，以計算結算參與者的應繳基本供款及浮動供款。結算公司保留權利，可以非港元合資格貨幣收取所需的基本供款及浮動供款。

18.2.3 購得額外聯交所交易權及/或增加非結算參與者的數目

結算參與者於購得額外的聯交所交易權及/或與其他非結算參與者訂立結算協議(如適用)時，可能須支付額外基本供款予結算公司。

結算參與者在購得額外的聯交所交易權及/或與其他非結算參與者訂立結算協議(如適用)後，倘若其需繳納的最低現金基本供款額超逾該結算參與者現時以現金作出的基本供款數額，則須繳付該等額外基本供款。

結算參與者因上述原因所須繳納作為基本供款的任何額外之數(由於其購得額外的聯交所交易權及/或與其他非結算參與者訂立結算協議)，須於聯交所發出批准通知(就有關將該聯交所交易權發給該交易所參與者)的日期起七個辦公日內與其他非結算參與者訂立結算協議而言，則於簽訂各有關結算協議的通知送呈結算公司的日期起計七個辦公日內以現金支付。

18.3 供款的方式

結算參與者的最低現金基本供款額，會由結算公司以直接記除指示的方式收取，作為中央結算系統款項交收過程的一部分。

凡結算參與者須繳付額外基本供款(即超逾其最低現金基本供款額)及任何結算參與者所需繳交的浮動供款，該等供款可以港幣或任何結算公司不時指定的貨幣現金或以銀行擔保形式繳付，而銀行擔保須由結算公司不時認可的《銀行業條例》轄下的持牌銀行以結算公司指定的格式發出，方予接受。儘管如前所述，結算參與者需補充的基本供款及浮動供款必須以現金繳付。

最低現金基本供款的利息或其他有關收入由結算公司撥入保證基金。最低現金基本供款的負利率利息將由保證基金扣除並由保證基金支付。

超逾最低額的現金基本供款的利息或有關收入，則由結算公司決定而付予適當的結算參與者。超逾最低額的現金基本供款的負利率利息，則由結算公司決定而從適當的結算參與者扣除。

顯然，凡結算參與者以銀行擔保方式繳付的供款並無利息亦不會被索取利息。

18.4 供款的檢討

18.4.1 每月檢討

每一結算參與者所須繳納的基本供款及浮動供款將按月檢討。

每個月初，每一結算參與者將獲通知該月應繳的基本供款額及浮動供款額。

18.4.2 不定時的檢討

當結算公司計算的每日保證基金的風險連續三個工作天超過當時的保證基金及所有結算參與者的已使用浮動供款豁免額的總額之百分之九十五或在任何結算公司認為適當的情況下，結算公司可不時全權酌情決定，檢討保證基金總額及每一結算參與者的基本及浮動供款額。該等由結算公司進行的檢討可在任何時間進行，就算有關供款額的每月檢討在其近期已作出或快將完成。結算公司最低限度會每月檢討保證基金總額一次及結算公司並可根據每月檢討或不定時檢討的結果，要求結算參與者繳付額外基本及/或浮動供款。

18.4.3 檢討後供款的收取及歸還

根據第 18.4.1 節及 18.4.2 節所載的檢討的結果，結算公司會通知結算參與者有關其須繳付的任何額外基本及浮動供款額。

同樣地，在該等檢討之後，倘結算參與者的基本供款額低於其現行者，則結算公司可(但非必須)以直接記存指示的方式(見第十四節)將有關款項歸還給結算參與者，以下列的較少者為準：

- (i) 結算參與者現行基本供款額高於其須繳付的基本供款額的盈餘；及
- (ii) 結算參與者的現金基本供款額高於其最低現金基本供款額的盈餘。

此外，倘若結算參與者需繳付的浮動供款額低於其現行浮動供款額而該現行浮動供款額超過需繳付的浮動供款額的剩額為現金，結算公司可(但非必須)將有關的現金剩額以直接記存指示的方式歸還給結算參與者。

凡結算參與者為履行其責任繳付基本及/或浮動供款而提交予結算公司的任何擔保，在其提出申請後，可由結算公司全權酌情決定而予以解除。

為免產生疑問，結算公司有絕對權利不時按其認為合適的期間扣留歸還給結算參與者的基本供款及/或浮動供款的任何盈餘，及提供予結算公司的任何擔保的解除。

18.6 保證基金的補充

18.6.1 由結算參與者補充供款

凡相關結算參與者的全部或任何部份基本供款及/或浮動供款按規則第 2507 及 2507A 條被動用，結算公司將要求相關結算參與者補充由於動用其基本供款及浮動供款而引致的短缺。結算公司會通知相關結算參與者並要求補充在「運用通知」內的供款短缺。而相關結算參與者須在「運用通知」日後不遲於三個工作天或結算公司可指定的其他期間內補充其供款短缺。

為免產生疑問，結算公司可隨時要求相關結算參與者就根據規則第 2507 及 2507A 條為行將動用的保證基金提供額外基本供款及/或浮動供款。結算公司會通知並要求相關結算參與者繳付該額外供款，該通知可以包含於該相關結算參與者的「運用通知」內。相關結算參與者須於結算公司指定的時間內繳付該額外供款。

相關結算參與者就基本供款及/或浮動供款的所需補充供款及為將動用的保證基金所提供的額外供款必須為港幣或任何結算公司不時指定的貨幣以現金全數繳付。結算公司可以在運用之前要求全數繳付該數額。

18.6.2 終止參與中央結算系統

相關結算參與者須補充其基本供款及/或浮動供款不足之數的責任，將不受其以後終止參與中央結算系統所影響，無論終止之舉屬自願或非自願性質。

倘結算參與者終止成為結算參與者，則由結算公司按結算參與者的現行供款向其退還款項（須扣除按比例計算，有關保證基金的索償數額或備用該等索償數額，直至結算參與者終止成為參與者時為止並，如適用者，考慮到根據規則第 2509 條任何剩餘要補充供款及提供額外數額的法律責任為限）。結算公司通常會於結算參與者終止參與中央結算系統六個月後退還款項。對於相關結算參與者，結算公司有權（並不影響結算公司任何其他可享有的權利）保留，不退回該等或部份供款以備該相關結算參與者在規則第 2507、2507A、2508 及 2509 條下的任何或然法律責任。

18.6.3 相關結算參與者的補充供款法律責任限額

除非符合規則第 2509 條的情況，否則一個相關結算參與者根據規則第 2508 條要補充其供款及提供為將動用的保證基金的額外供款的法律責任並沒有限額。

凡符合規則第 2509(i)條的情況，相關結算參與者根據規則第 2508 條要補充其供款短缺及提供為將動用的保證基金的額外供款的整體法律責任，正如在規則第 2509(i) 條中規定不得超過相當於結算公司事實上收到該相關結算參與者的終止參與通知當日該相關結算參與者需繳付的基本供款及浮動供款及兩倍於該等款項之和。例如，假設(i)在某一特定工作天結算公司發出「運用通知」給一名相關結算參與者要求該相關結算參與者補充其供款的短缺數額一千萬港元，(ii)結算公司在下一個工作天事實上收到該相關結算參與者的終止參與通知，(iii)該相關結算參與者於結算公司事實上收到該相關結算參與者的終止參與通知的那個工作天的所需繳付基本供款及浮動供款為貳佰萬港元，(iv)並沒有未繳付的「運用通知」；結算公司也沒有發出其他「運用通知」給該相關結算參與者及(v)該相關結算參與者並沒有失責。在這情況下，該名將會終止參與的相關結算參與者要補充其供款短缺的最高法律責任會是六佰萬港元(即該相關結算參與者除了

已全數繳付的現有的需繳付供款港幣貳佰萬元外，只有責任進一步繳付四佰萬港元)。

凡符合規則第 2509(ii)條的情況，相關結算參與者根據規則第 2508 條要補充其供款短缺及提供為將動用的保證基金的額外供款的整體法律責任，正如在規則第 2509(ii) 條中規定不得超過相當於結算公司事實上收到該相關結算參與者的終止參與通知當日該相關結算參與者需繳付的基本供款及浮動供款及兩倍於該等款項之和。例如，假設(i)在某一特定工作天結算公司發出「運用通知」給一名相關結算參與者要求該相關結算參與者補充其供款的短缺數額一千貳佰萬港元，(ii)結算公司在發出「運用通知」前一個月已收到該相關結算參與者的終止參與通知，(iii)該相關結算參與者於結算公司事實上收到該相關結算參與者的終止參與通知的那個工作天的所需繳付基本供款及浮動供款為叁佰萬港元，(iv)並沒有未繳付的「運用通知」，結算公司也沒有發出其他「運用通知」給該結算參與者及(v)該名結算參與者並沒有失責並且其現有的需繳付供款仍為叁佰萬港元。在這情況下，該將會終止參與的相關結算參與者要補充的供款短缺的最高法律責任會是玖佰萬港元(即該相關結算參與者除了已全數繳付的現有的需繳付供款叁佰萬港元外，只有責任進一步繳付陸佰萬港元。)

結算參與者須進一步參閱規則第 2509 條細節。

第十九節 財務及會計規定

19.1 財務規定

19.1.3 中央結算系統結算參與者的額外財務承擔

除第 19.1.2 節所述的財務承擔外，結算參與者由於參與中央結算系統，還須負起下列財務承擔，概述如下：

- (i) 為保證基金而向結算公司提供其基本供款及浮動供款；
- (ii) 由於保證基金已被運用而須補充其基本供款及浮動供款，及為將動用的保證基金提供額外供款；
- (v) 符合結算公司的持續淨額交收制度下的風險管理措施，例如按結算公司不時的規定提供差額繳款、按金及抵押品；及

第二十一節 費用及開支

21.7 其他款項交收收費

- 其他支付予或向參與者收取的雜項開支所需的款項交收費用（例如：差額繳款、按金、基本供款、浮動供款、有關電子認購新股指示及投標指示的認購款項及退款）。

每項由結算公司發出的直接記除指示／直接記存指示／電子收付款指示收費或每項已交收的票據交換所自動轉賬系統付款指示收費：港元指示、人民幣指示及美元指示均收費 0.50 港元。

附註：
費用於款項交收日記除。

21.10 適用的利率

- 計算參與者逾期之港元、人民幣或美元欠款利率。

附註：
利息將於參與者的款項記賬記除，並按日收取（例外的是結賬戶口的利息記除或記存會按週收取）。

結算公司只會在一般規則所列明的情況下，支付參與者以結算公司往來銀行的港元儲蓄戶口存款利率或（如適用者）人民幣或美元儲蓄戶口存款利率（或人民幣或美元投資利率，兩者取其較低者）計算的利息。（向參與者以現金收取的差額繳款、按金及抵押品所賺取的利息除外，其利率於下列註明）。

- 向參與者以港元或人民幣或美元現金收取的差額繳款、按金或抵押品所支付或收取利息的利率。

附註：
可支付或收取的利息將會每日累欠並向參與者每月支付或收取，款項會於下月的第一個辦公日記存或記除（視乎情況而定）於參與者的 CCMS 公司抵押品戶口。

結算公司可不時修改利率，而毋須事先通知。

港元、人民幣或美元年利率為結算公司須負擔的往來銀行最優惠貸款利率加 2 厘，或銀行同業拆息率加 2 厘，兩者取其較高者。

結算公司不時根據當前的港元或人民幣或美元銀行儲蓄利率而釐定。

Request For Maintenance Of Day-End Standing Instruction on Redelivery of Surplus Cash

To : Cash Clearing Risk Management Department
Hong Kong Securities Clearing Company Limited
8/F Infinitus Plaza
199 Des Voeux Road Central, Hong Kong

Date : _____ (DD/MM/YY)

1. Particulars of Participant

Participant ID : _____ Participant Full name: _____

Contact Person : _____

Contact Telephone Number : _____

Fax Number : _____

2. Day-End Standing Instruction on Redelivery of Surplus Cash

2.1 Nature of Request

☐ Add ☐ Change ☐ Delete

2.2 Latest Instruction Details (For “Add” and “Change” only)

Applicable CCMS Collateral Account : House Collateral Account #0001

Minimum Free Balance : HKD _____ RMB _____
USD _____ Others (please specify) _____

Effective Date* : _____ (DD/MM/YY)

* HKSCC has the right to override the Effective Date by specifying a revised Effective Date, if applicable, in section 3 below.

Authorised Signature of CCASS Participant
(with company chop)

3. For Use By HKSCC

☐ Accept (revised Effective Date, if applicable : _____ (DD/MM/YY))

☐ Reject

Remarks : _____

Checked by : _____

Approved by : _____