HKEX
香港交易所

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香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)
THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

事項: 期權交易規則及期權買賣交易所參與者交易運作程序之修訂

查詢: HKATS 熱線 [1]: 2211-6360 / Email: hkatssupport@hkex.com.hk

請各位聯交所期權結算所參與者注意，證券及期貨事務監察委員會已批准修訂期權結算規則及期權買賣交易所參與者結算運作程序，藉以實施下列各項：(i) 升級 HKATS，包括停用網間連接器、中止使用臨時網關並用網頁為主的線上接口取代 CLICK；及(ii)進行若干輕微修訂。

載於附件一及二（只有英文版）之修訂由 2019 年 5 月 6 日(星期一)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 - 期權交易規則 - 聯交所"
- "規則修訂 - 期權買賣交易所參與者交易運作程序 - 聯交所"

法律部主管
梁志珩 謹啟

[1] 所有 HKATS 熱線之來電均會被錄音。有關本交易所的私隱政策聲明請參閱以下網址:
http://www.hkex.com.hk/chi/global/privacy_policy_c.htm

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附件一

期權交易規則

第一章
定義及釋義

定義

101. 除文意另有所指外，在期權交易規則中，

「系統輸入截止時間」 指下午 6 時 45 分或聯交所期權結算所不時規定作為每個營業日衍生產品結算系統的系統輸入截止時間的其他收市後時間；

第三章
期權交易所參與者的責任

持續責任

302. 每名期權買賣交易所參與者在任何時候均須：

(1) 屬交易所參與者並遵守交易所規則；

(2) 即時書面通知交易所：

(a) [已刪除]

(b) [已刪除]

(c) 在要求連接 HKATS 電子交易系統的表格上向交易所提供的資料的任何變動

第四章
期權交易所參與者及其客戶

客戶合約的行使

415A. 於到期日當天，衍生產品結算系統會就現貨月合約內符合以下行使準則的所有期權長倉未平倉合約自動產生行使要求：(i) 相關聯交所期權結算所參與者所訂的行使準則；或 (ii) （如聯交所期權結算所參與者未有訂明行使準則）聯交所期權結算所所訂的行使準則。除該等由期權買賣交易所參與者（如屬聯交所期權結算所參與者）或其指定的全

面結算參與者（如屬非結算參與者）根據結算運作程序於到期日當天的系統輸入截止時間開始前輸入要求而被否定者外，所有自動產生的行使要求均視為由期權買賣交易所參與者（如屬聯交所期權結算所參與者）或其指定的全面結算參與者（如屬非結算參與者）根據結算規則有效地輸入之行使要求。在根據結算 規則而自動產生的行使要求而被分配予其全面結算參與者在聯交所期權結算所 中有關期權買賣交易所參與者客戶賬戶的任何衍生產品結算系統有關賬戶（如屬 非結算參與者）或其於衍生產品結算系統內的任何客戶賬戶或其在聯交所期權結算所中有關期權經紀交易所參與者（如其屬直接結算參與者或全面結算參與者）所設立的任何衍生產品結算系統有關賬戶之期權結算所合約時：

(1) 若屬於分配予其全面結算參與者在聯交所期權結算所中有關期權買賣交易所參與者客戶賬戶的任何衍生產品結算系統有關賬戶（如屬非結算參與 者）或其於衍生產品結算系統內的任何客戶賬戶或其在聯交所期權結算所中有關期權經紀交易所參與者（如屬直接結算參與者或全面結算參與者） 所設立的任何衍生產品結算系統有關賬戶，則有關的客戶合約須將透過執行本期權交易規則而視為已有效地行使。

(2) 若屬於分配予直接結算參與者或全面結算參與者在聯交所期權結算所中有關期權經紀交易所參與者綜合賬戶的任何衍生產品結算系統有關賬戶，則有關的客戶合約將透過執行本期權交易規則而視為已有效地行使。在任何此等代表相關期權經紀客戶合約的客戶合約以上述方式行使時，期權經紀交易所參與者與其客戶根據期權交易規則第 411A 條而訂立的相應客戶合約亦須視為已有效地行使。

附表六

標準合約

7. 到期日：具有特定到期月份而尚未有效地行使的某期權系列的期權合約，在該到期月份最後一個行使日的系統輸入截止時間自動期滿。

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Appendix 2

Operational Trading Procedures for Options Trading Exchange Participants

Preface

Notation

By its operational nature, this document makes reference to many specific names and descriptions defined elsewhere.

For consistency within this document, names of documents are printed in *italics* and standard forms referred to in this document are published on the HKEX website.

Chapter 1
The Options System: Operational and Service Schedule

1.3 Stock Options Clearing

The SEHK Options Clearing House Limited ("SEOCH"), a wholly-owned subsidiary of HKEX, is solely responsible for stock options clearing. It acts as the counterparty to all trades and guarantees contract performance in terms of money settlement and stock delivery.

As soon as a trade has been validly created in HKATS, the trade will be transmitted to DCASS and will be registered in DCASS as a position and thereafter monitored by SEOCH for the purposes of risk management through to delivery or expiry.

SEOCH Participants can enter exercise requests for Market Maker, house or client (including NCP) positions via DCASS. SEOCH will do the assignment and novation and the resultant stock transactions will be passed to CCASS for settlement, with SEOCH Participants and SEOCH itself as counterparties. On an expiry day, DCASS will automatically generate exercise requests in respect of all open long positions in spot month contracts which meet the exercise criterion prescribed (i) by the relevant SEOCH Participant; or (ii) if no such exercise criterion is prescribed by the SEOCH Participant, by SEOCH. SEOCH Participants can elect to deny such automatically generated exercise requests via DCASS at any time prior to the System Input Cutoff Time on the expiry day. For details please refer to the *Operational Clearing Procedures*.

Chapter 2： Access to HKATS

2.1 Means of Access

An Options Trading Exchange Participant can access HKATS for trading in stock options through its connection to HKATS.

2.4 Passwords

A password must be entered with a HKATS Username in order to access HKATS.

The Exchange will distribute HKATS Username(s) and password(s) to the Options Trading Exchange Participant and its Authorized Person for gaining access to HKATS. Upon logging

on for the first time, an Authorized Person should change the password to one he chooses and keep it strictly confidential.

An Options Trading Exchange Participant may request the Exchange to reset the password or to reissue the password notification letter subject to the payment of a fee specified by the Exchange. Such request shall be made by completing such form as may be prescribed by the Exchange from time to time.

2.5 Application For HKATS Username

An Options Trading Exchange Participant must apply by completing such form as may be prescribed by the Exchange from time to time for assignment of HKATS Username(s) and password(s) for accessing HKATS.

The Options Trading Exchange Participant shall notify the Exchange of any change in the information provided, including any deletion of HKATS Username(s). For deletion of HKATS Username(s), the Exchange will endeavor to terminate the access of the HKATS username(s) to HKATS on the effective date as indicated on the form.

Chapter 3：Trading Functionalities

3.1A Trade Record

An Options Trading Exchange Participant can check details of its trades using the Order History Window and the Trade History Window. The Order History Window shows trade information of an Options Trading Exchange Participant's login users.

An Options Trading Exchange Participant should also check the Trade History Window for details of trades executed by it. Information shown in the Trade History Window is retrieved from the central system at login and is updated on a real-time basis.

Upon an Options Trading Exchange Participant noticing any discrepancy between the Order History Window and the Trade History Window, it is required to report the discrepancy to the Exchange via the HKATS Hotline immediately.

3.3 Class Codes

Each option class will be allocated a unique 3 to 5 - letter class code by the Exchange. The same class code will be adopted by HKATS and DCASS for the same underlying stock.

In the event that the contract specifications of an option class need to be adjusted as a result of capital adjustment, HKATS will assign a new class code for the adjusted option class unless otherwise determined by the Exchange. New options classes generated after the capital adjustment may carry a different class code. Exchange Participants will be notified from time to time of any class codes or new class codes that are allocated by HKATS and DCASS for an option class via DCASS, the Market Messages Window of HKATS, e-mail, HKEX website or such other means deemed appropriate by the Exchange.

3.4 Notation of Contract Specifications

An options contract on HKATS is represented by the following:

<Class ><Strike><Month><Year>

where <Class > denotes the 3 to 5-character code allocated to an options class in HKATS

<Strike> denotes the 4-digit strike price with 2 decimal places

<Month> denotes the 1-character expiry month code

<Year> denotes the 1-digit contract year code.

For example, a put option on a stock of which the class code is HKZ and adjusted class code is HKY after one capital adjustment, and of which the expiry is in September and strike price is HK$10.00 is denoted as "HKY10.00U1" in HKATS.

Appendix B sets out the detailed contract specifications.

Chapter 4：Market Making

4.11 Market Maker Accounts

Such trades recorded in the Market Maker's "M1" account in HKATS will be transmitted to its corresponding Market Maker Account in DCASS. Positions in a Market Maker Account in DCASS are recorded on a net basis after the System Input Cutoff Time, meaning long and short positions on the same option series will be consolidated to become a net long or short position. Please refer to the *Operational Clearing Procedures* for details.

Chapter 5： Client Services Support

5.6 Collection of Client Margin

Options Trading Rules stipulate when client margin should be collected.

If sufficient collateral is not collected when due, the Options Trading Exchange Participant must notify the Exchange immediately via such form as may be prescribed by the Exchange from time to time , and may take any steps as defined in Options Trading Rule 431 in respect of the defaulting client position.

The PRiME calculation algorithm is there to protect the Options Exchange Participant from suffering a final loss in liquidating a defaulting client position. If in doubt, an Options Exchange Participant is advised to collect sufficient margin up front before the order is executed.

5.7 Entry and Adjustment of Exercise Requests

A client can instruct his Options Exchange Participant to exercise a long position. The instruction can take the form of telephone, fax, letter or whatever means are laid down in the Client **Agreement**. Before the end of the Post-Trading Period subject also to the Client Agreement, a client can also give instructions to his Options Exchange Participant to reverse or modify an exercise instruction given earlier the same day.

An Options Broker Exchange Participant or an Options Trading Exchange Participant that is an NCP may, upon request of its clients, request its Options Trading Exchange Participant or designated GCP, as the case may be, to input exercise requests for its clients. Normally, an

Options Trading Exchange Participant shall input, or, if it is an NCP, shall request its designated GCP to input, its exercise requests through DCASS in respect of each and every contract it wishes to exercise. DCASS will not automatically generate exercise requests in respect of in-the-money contracts on behalf of SEOCH Participants except on an expiry day.

On an expiry day, DCASS will automatically generate exercise requests in respect of all open long positions in spot month contracts which meet the exercise criterion prescribed (i) by the relevant SEOCH Participant; or (ii) if no such exercise criterion is prescribed by the SEOCH Participant, by SEOCH. SEOCH Participants can elect to deny such automatically generated exercise requests via DCASS at any time prior to the System Input Cutoff Time on the expiry day. For the purposes of the *Options Clearing Rules* and the *Operational Clearing Procedures*, exercise requests automatically generated by DCASS, if not so denied, are deemed as exercise requests input by SEOCH Participants and shall be binding and irrevocable. Please refer to the *Operational Clearing Procedures* for more details.

Options Exchange Participants should ensure their clients are aware that there is a possibility that their open long positions could be automatically exercised unless elected otherwise. Options Exchange Participants and their clients should note that on an expiry day, all open long positions expiring on that expiry day will expire worthless unless these positions have been exercised, either by exercise requests automatically generated by DCASS or via manual input of exercise requests by the Options Trading Exchange Participant or, if it is an NCP, by its designated GCP. Therefore an Options Exchange Participant shall ensure that it obtains timely instructions from its clients in respect of exercise of Options Contracts.

Instructions relating to exercise, exercise adjustment or the denying of an automatic exercise instruction on client or house positions must be entered before the System Input Cutoff Time on the expiry day in order to be processed.

NCPs will not have access to screens for entry of exercise requests and adjustments and must therefore instruct their designated GCPs to enter exercised requests and adjustments on their behalf. The *Operational Clearing Procedures* set out the details.

If an out-of-the-money client position is to be exercised, the Exchange advises the SEOCH Participant to obtain written exercise instructions from the client before input.

5.11 Reporting Excess in Reporting Level

3. Any Options Exchange Participant holding positions in excess of the reporting level for its own account or for any client shall file a written report with the Exchange using such form as may be prescribed by the Exchange from time to time, no later than 12:00 noon of the next business day after the positions are opened or accumulated, and continue to file a report for as long as the Options Exchange Participant holds positions in excess of the reporting level.

Example
The reporting level for CKH is 1,000 contracts. A client buys 1,100 September CKH calls on Day 1. These positions will have to be reported by no later than 12:00 noon of Day 2. However, the client does not need to file a written report on or before Day 2 if he sells 150 September CKH calls on Day 1, thereby reducing his positions to below the reporting level. So long as the client holds more than 1,000 September CKH calls on Day 2 or succeeding days, he will need to report his positions daily even though his positions remain unchanged.

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Chapter 7 : Contingency Procedures

7.1C Equipment Failure

In case of a failure, error or defect in any of the equipment relating to the trading of an Options Trading Exchange Participant on HKATS (including but not limited to network equipment and communication lines), whether installed at the Options Trading Exchange Participant's office premises or any other location, the Options Trading Exchange Participant shall report the incident to the HKATS hotline immediately. Options Trading Exchange Participants are requested to follow the procedures stipulated in the HKATS User's Guide regarding equipment failure.

An Options Trading Exchange Participant experiencing a temporary loss of connectivity to HKATS may also request the Exchange to delete orders from or conduct other processes on HKATS on its behalf ("On-Behalf-Of Processing"). On-Behalf-Of Processing is principally intended for real contingency situations to reduce the financial risk of an Options Trading Exchange Participant when there is an unexpected temporary failure in system access. It is not intended to be a long-term alternative for the Options Trading Exchange Participant. The Options Trading Exchange Participant is expected to restore its access to HKATS in the shortest time practicable. On-Behalf-Of Processing is subject to the availability of the resources of the Exchange at the time of an Options Trading Exchange Participant's request. The Exchange will appraise each request for On-Behalf-Of Processing on a case- by-case basis and shall have the absolute discretion to turn down any request which it deems inappropriate. The Exchange shall not be liable to any Options Trading Exchange Participant for any On-Behalf-Of Processing conducted on its behalf.

A fee shall be payable by an Options Trading Exchange Participant for any On-Behalf-Of Processing executed by the Exchange on its behalf.

APPENDIX A: FEES & COSTS PAYABLE TO THE EXCHANGE

A4 HKATS-Related Charges

Fee Type	Fee
HKATS Online fee for connection through the central gateway	HK$2,600 per month/connection

A5 Emergency Costs

Service	Costs	Remarks
Re-Print of reports	HK$5 per page up to HK$1,000 per report	Subject to availability.

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APPENDIX B: OPTIONS CONTRACT SPECIFICATIONS

B9 Clearing and Settlement

Stocks

Any stock trades resulting from exercise and assignment of options are settled under CCASS (the clearing and settlement system of Hong Kong Securities Clearing Company Limited). Details are set out in the *Operational Clearing Procedures*.

APPENDIX D: [Repealed]