



編號

LSD/65/2007

Ref. No.:

日期

Date: 30/11/2007

香港聯合交易所期權結算所有限公司

(香港交易及結算所有限公司集團全資附屬成員機構)

The SEHK Options Clearing House Limited

(A wholly-owned member of the Hong Kong Exchanges and Clearing Limited Group)

通告 CIRCULAR

事項 期權結算規則及期權買賣交易所參與者結算運作程序之修訂
Subject: Amendments to the Options Clearing Rules and Operational Clearing Procedures for Options Trading Exchange Participants

查詢 DCASS Hotline 2979 7222
Enquiry :

Exchange Participants of the Stock Exchange are requested to note that the Securities and Futures Commission has approved the amendments to the Options Clearing Rules and Operational Clearing Procedures for Options Trading Exchange Participants in relation to the introduction of third party clearing by Hong Kong Securities Clearing Company Limited.

The amendments set out in the attached Appendices 1 and 2 will take effect from 3 December 2007.

Mary Kao
Head – Legal Services

請各位聯交所參與者注意，證券及期貨事務監察委員會已批准期權結算規則及期權買賣交易所參與者結算運作程序，有關香港中央結算有限公司引入第三者結算之修訂。

載於附件一及附件二（只有英文版）之修訂由 2007 年 12 月 3 日起生效。

法律服務部主管
高美萊 謹啓

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

香港中環港景街一號國際金融中心一期12樓
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

Options Clearing Rules

**CHAPTER 1
DEFINITIONS AND INTERPRETATION**

Definitions

101. In these Clearing Rules, unless the context otherwise requires:-

“CCASS Clearing Agreement”	has the same meaning as in the Exchange Rules;
“CCASS Clearing Participant”	has the same meaning as in the Exchange Rules;
“CCASS DCP”	has the same meaning as in the Exchange Rules;
“CCASS GCP”	has the same meaning as in the Exchange Rules;

**CHAPTER 4
SEOCH PARTICIPANTS' OBLIGATIONS**

Continuing Obligations

403. Each SEOCH Participant shall at all times:-

- (3) (a) be in good standing as a CCASS Clearing Participant and be in compliance with the CCASS Rules; or
- (b) have a valid, binding and effective CCASS Clearing Agreement with a CCASS GCP if it intends to settle its delivery obligations through a CCASS GCP.
- (15) maintain in force a mandate in such form as may be prescribed by SEOCH authorising SEOCH:
 - (a) to transfer SEOCH Collateral held by SEOCH to HKSCC (as required by HKSCC) in relation to the settlement of the delivery obligations of the SEOCH Participant or the CCASS GCP, where applicable, under the CNS system; and
 - (b) to pay Settlement Amount in relation to stock delivery obligations settled by securities collateral held by SEOCH to the cash account of the SEOCH Participant or the CCASS GCP, where applicable, maintained with HKSCC.

**CHAPTER 5
EXERCISE, DELIVERY AND SETTLEMENT**

Delivery and Settlement Under OCH Contracts

508A. Where settlement of and Settlement Amount arising from a validly exercised OCH Contract through CCASS is performed under the Isolated Trades System, these delivery obligations shall be performed in the following manner:-

- (1) where SEOCH is obliged to purchase securities under the relevant OCH Contract:-

- (a) the SEOCH Participant party to that OCH Contract shall deliver or arrange through a CCASS GCP to deliver securities to the CCASS account of SEOCH on the second Settlement Day immediately following the day of exercise; and
- (2) where SEOCH is obliged to deliver securities under the relevant OCH Contract:-
 - (a) the SEOCH Participant party to that OCH Contract shall pay the Settlement Amount in immediately available funds no later than 9:15 a.m. on the second Settlement Day immediately following the day of exercise; and
 - (b) following or against payment, SEOCH will use its best endeavours to procure delivery of such securities to the CCASS account designated by the SEOCH Participant, or the CCASS GCP, where applicable, to such OCH Contract on the second Settlement Day immediately following the day of exercise.

CHAPTER 7 DEFAULT PROCEDURES

Default

701. In these Clearing Rules, an “event of default” shall mean any event or circumstance which leads SEOCH to determine that a SEOCH Participant is or appears to be unable, or likely to become unable, to meet its obligations under one or more Contracts to which it is party. Without prejudice to the generality of the foregoing, SEOCH may take the occurrence of any one or more of the following events or circumstances as sufficient grounds for determining that a SEOCH Participant is or appears to be unable, or likely to become unable, so to meet such obligations:-
- (9) failure by a SEOCH Participant which is also a CCASS Clearing Participant to meet any obligation to HKSCC or, if it is also an HKCC Participant, HKCC when due;
 - (9a) failure by a SEOCH Participant to have a valid, binding and effective CCASS Clearing Agreement with another CCASS GCP in respect of the delivery obligation where the CCASS GCP of the SEOCH Participant is declared as a defaulter or suspended by HKSCC;

期權結算規則

第一章 定義及釋義

定義

101. 除文意另有所指外，在此等結算規則中：

「中央結算系統結算協議」	其含義與交易所規則中所界定者相同；
「中央結算系統結算參與者」	其含義與交易所規則中所界定者相同；
「中央結算系統直接結算參與者」	其含義與交易所規則中所界定者相同；
「中央結算系統全面結算參與者」	其含義與交易所規則中所界定者相同；

第四章 聯交所期權結算所參與者的責任

持續責任

403. 各聯交所期權結算所參與者在任何時候均須：

- (3) (a) 屬聲譽良好的中央結算系統結算參與者，並遵守中央結算系統規則；或
- (b) 與中央結算系統全面結算參與者訂有具效力、具約束力及有效的中央結算系統結算協議(如其擬透過中央結算系統全面結算參與者履行其交付責任)。
- (15) 維持一項按聯交所期權結算所規定形式的有效授權書，授權聯交所期權結算所：
 - (a) 將有關聯交所期權結算所參與者或其中中央結算系統全面結算參與者(視屬何者適用)就其於持續淨額交收系統的交收責任而存於聯交所期權結算所的聯交所期權結算所抵押品轉交予中央結算公司（根據中央結算公司要求）；及
 - (b) 就其以存於聯交所期權結算所的抵押股份作股票交收的有關交收款項轉予聯交所期權結算所參與者或其中中央結算系統全面結算參與者(視屬何者適用)在中央結算公司的現金賬戶內。

第五章 行使、交付及交收

期權結算所合約的交付及交收

508A. 如已有效地行使的期權結算所合約要透過中央結算系統的已劃分買賣系統交收股份及款項，則該交付責任必須以下列方式履行：

- (1) 在聯交所期權結算所務必買入有關的期權結算所合約項下的證券的情況下：

- (a) 身為該期權結算所合約訂約一方的聯交所期權結算所參與者須在行使日後的第二個交收日自行或透過其中央結算系統全面結算參與者安排將該等證券交付予聯交所期權結算所的中央結算系統賬戶；及
- (2) 在聯交所期權結算所務必交付有關的期權結算所合約項下的證券的情況下：
 - (a) 身為該期權結算所合約訂約一方的聯交所期權結算所參與者須在行使日後的第二個交收日上午九時十五分前以可立即動用的資金繳付交收額；及
 - (b) 在付款之時或之後，聯交所期權結算所須在行使日後的第二個交收日盡力促使該等證券交付予該期權結算所合約的聯交所期權結算所參與者或其中央結算系統全面結算參與者(視屬何者適用)的指定中央結算系統賬戶。

第七章 失責處理程序

失責

701. 在此等結算規則中，「失責事件」指導致聯交所期權結算所認定一名聯交所期權結算所參與者未能、顯得不能或很可能變成不能履行其身為訂約一方的一張或多張的期權結算所合約中的責任的任何事件或情形。在不影響上述的一般性原則下，聯交所期權結算所可將下列任何一種或多種事件或情形的發生視為認定一名聯交所期權結算所參與者未能、顯得不能或很可能變成不能履行該等責任的充份理由：
- (9) 份屬中央結算系統結算參與者的聯交所期權結算所參與者未能履行其應對中央結算公司履行的任何責任，或假如他亦是期貨結算所參與者，未能履行其應對期貨結算所履行的任何責任；
 - (9a) 如聯交所期權結算所參與者的中央結算系統全面結算參與者被中央結算公司宣布為失責人士或遭暫停參與有關系統，而該聯交所期權結算所參與者亦未能就其交付責任與另一名中央結算系統全面結算參與者訂有具效力、具約束力及有效的中央結算系統結算協議；

Operational Clearing Procedures for Options Trading Exchange Participants

III. CLEARING SERVICES

7. COLLATERAL

7.2 Securities Collateral

SEOCH will not accept securities collateral in physical scrips. Deposit and withdrawal of securities collateral will be effected by transfers of shares representing the securities collateral as book entries between any one of the Stock Accounts of the SEOCH Participant or the CCASS GCP, where applicable, in CCASS other than the Stock Collateral Control Account and the SEOCH Participant's CCMS Collateral Account.

7.2.1 Deposit of Securities Collateral

A SEOCH Participant or the CCASS GCP with which a SEOCH Participant has entered into a CCASS Clearing Agreement, must input a transfer instruction via a CCASS terminal to transfer securities from one of its Stock Accounts in CCASS other than the Stock Collateral Control Account to the SEOCH Participant's CCMS Collateral Account. Upon successful transfer, the Stock Collateral Control Account of the SEOCH Participant or the CCASS GCP, where applicable, in CCASS and the CCMS Collateral Account of the SEOCH Participant will be updated automatically and the securities balance in the CCMS Collateral Account of the SEOCH Participant will be immediately made available for use as securities collateral of the SEOCH Participant.

7.2.2 Withdrawal of Securities Collateral

Upon verifying the availability of excess securities collateral in its CCMS Collateral Account, the SEOCH Participant may withdraw securities held in its CCMS Collateral Account by inputting a transfer instruction via a CCASS terminal to transfer securities from the SEOCH Participant's CCMS Collateral Account to one of the Stock Accounts in CCASS maintained by that SEOCH Participant or the CCASS GCP, where applicable, other than the Stock Collateral Control Account.

IV. DUTIES AND OBLIGATIONS OF SEOCH PARTICIPANTS

8. SETTLEMENT AND DELIVERY IN RESPECT OF STOCK TRANSACTIONS

8.4 Methods for Settlement of Stock Delivery Obligations

Except as aforementioned, stock delivery obligations arising from exercise and assignment of options positions are settled via CCASS under the Continuous Net Settlement System (CNS) in the same manner as other transactions in respect of an Eligible Security effected on exercise day in the underlying cash market of the Exchange. However, SEOCH may, at its discretion, isolate certain exercised options trades relating to one or more SEOCH Participants from settlement under the CNS system. Such isolated exercised options trades will be settled under the Isolated Trade System (IT). An entry in the Final Clearing Statement (FCS) issued by HKSCC to the SEOCH Participant or the CCASS GCP, where applicable, is the evidence for acceptance by HKSCC as to whether an exercised options trade is to be settled under the CNS or IT system.

8.5 Records of Exercised Options Trades and Pending Stock Positions

Normally, particulars of exercised options trades to be settled via the CNS of CCASS will also be recorded in the PCS and FCS of HKSCC issued to SEOCH Participants or the CCASS GCPs, where applicable, on T and T+1 respectively. SEOCH Participants can also

enquire about the particulars of exercised options trades to be settled by Specific Securities Collateral provided to SEOCH using the Clearing Information Window of DCASS.

8.7 Settlement under CNS

Upon completion of the AB process on T, SEOCH will send to HKSCC all the particulars of each such exercised options trade, on a trade by trade basis (i.e. no netting and with SEOCH as the counter party to each such trade) and these trades will be reported for settlement under CNS in the PCS and FCS issued by HKSCC to SEOCH Participants or the CCASS GCPs, where applicable, on T and T+1 respectively.

Upon acceptance for settlement under the CNS system by HKSCC on T, all exercised options trades are netted with all other trades executed in the cash market on T day by the SEOCH Participant or the CCASS GCP, where applicable, and settled under CNS in accordance with the CCASS Rules. SEOCH will deem such exercised options trades settled after such trades are accepted by HKSCC for settlement under CNS on T.

8.8 Settlement under IT Systems in CCASS

8.8.1 Settlement where the SEOCH Participant is the Buyer under IT

Upon confirmation of full settlement of the Settlement Amount, SEOCH will use its best endeavour to deliver the underlying securities to the Stock Account in CCASS maintained by that SEOCH Participant or the CCASS GCP, where applicable, during one of the three batch settlement runs on T+2 or thereafter as soon as practicable.

8.8.2 Settlement where the SEOCH Participant is the Seller under IT

8.8.2.1 Settlement Process

As soon as being notified of any exercised options trades to be settled under the IT system, the affected SEOCH Participant must change or have arrangement in place to change the payment method of such exercised options trades to an FOP basis via its CCASS terminal no later than day end on T+1 and it may settle the stock delivery obligations by the use of the DI functions of CCASS or during any batch run on T+2. Upon receipt of the underlying securities in full settlement of the pending stock positions, SEOCH will credit the relating Settlement Amount to the SEOCH Participant's CCMS Collateral Account on T+2 for same day value.

If the SEOCH Participant or the CCASS GCP, where applicable, can deliver the required underlying securities by DI before 11:00 a.m. and has submitted a cash withdrawal request before the cash withdrawal request cut off time (i.e. 11:00 a.m.), SEOCH will, upon confirmation of stock settlement, process the cash withdrawal for same day value.

8.8.2.2 Late Stock Delivery by the SEOCH Participant under IT

If the SEOCH Participant or the CCASS GCP, where applicable, fails to deliver stock to SEOCH on T+2, SEOCH will immediately initiate any necessary actions against the SEOCH Participant or the CCASS GCP, where applicable, which include but are not limited to requesting the late-delivering SEOCH Participant to buy in, requesting other Exchange Participants to perform the buy in on behalf of the late-delivering SEOCH Participant and/or the taking of disciplinary actions pursuant to the Clearing Rules. Any costs associated with the buy-in will be borne by the late-delivering SEOCH Participant.

8.9 Settlement by Securities Collateral

8.9.1 Automatic Withdrawal of Securities Collateral

All covered pending stock positions of a SEOCH Participant are deemed to be settled by Specific Securities Collateral already provided to SEOCH. The relevant underlying stock

quantity will be automatically transferred from the Specific Securities Collateral balance of the SEOCH Participant's CCMS Collateral Account (maintained under these Procedures and the Clearing Rules) to the CCMS Collateral Account maintained by the SEOCH Participant or the CCASS GCP, where applicable, as Specific Securities Collateral. SEOCH Participants should note that whether such collateral will be used for settlement of the relevant pending stock positions is subject to the netting result of the trades (including the trades of the cash market) to be settled under CNS system on T+2.

10. MONEY SETTLEMENT**10.2 The Daily Cash Settlement Component****10.2.4 Stock Settlement Amount****10.2.4.1 Settlement by Securities Collateral**

Pending stock positions resulting from the assignment of short call options contracts, together with the Specific Securities Collateral covering such positions, if any, are transferred to CCASS on the day of exercise. The Specific Securities Collateral will be transferred to the CCMS Collateral Account maintained by the SEOCH Participant or the CCASS GCP, where applicable, as Specific Securities Collateral and stock settlement amounts relating to such pending stock positions will be settled through CCASS under the CNS system. (For details, please refer to Chapter 8.)

12. Position Control**12.3A Apportionment of Liquid Capital**

Where a SEOCH Participant is also a CCASS Clearing Participant or HKCC Participant or conduct various types of regulated activities under the Securities and Futures Ordinance, that SEOCH Participant must apportion either a designated amount or a percentage of the liquid capital (as per its latest monthly return filed with the Commission under the Financial Resources Rules and received by SEOCH from the Commission) for the purpose of its Exchange Traded Options Business or satisfying its payment or other obligations as a SEOCH Participant to SEOCH, and such SEOCH Participant's capital based position limit will be calculated on the basis of its apportioned liquid capital as notified to SEOCH. Notification of a SEOCH Participant's initial liquid capital apportionment or any change thereof shall be made by such SEOCH Participant submitting to SEOCH an **Application/Change Request for Liquid Capital Apportionment Form** [Appendix B9] according to the schedule determined by SEOCH from time to time. Any notification of changes to the apportionment received by SEOCH before a time specified by SEOCH from time to time, shall become effective on the same trading day the notification is received by SEOCH. Otherwise, changes to the apportionment shall become effective on the commencement of the next trading day following receipt of the notification by SEOCH. Notwithstanding the foregoing, SEOCH reserves the right to accept or reject any initial apportionment or change of apportionment notified to it at its sole discretion. If no apportionment is notified to SEOCH, SEOCH reserves the right to apportion the liquid capital on behalf of the SEOCH Participant.

13. Fees, Transaction Levy and Stamp Duty**13.5 CCASS Charges**

SEOCH levies a handling fee and any other applicable CCASS charges for SI input and settlement. Any other applicable charges of CCASS on SI transactions of a SEOCH Participant or the CCASS GCP, where applicable, may also be charged to the SEOCH Participant on a cost recovery basis. Please refer to Appendix G to these Procedures for a detailed listing of the various fees.

V. SPECIAL EVENTS
14. CAPITAL ADJUSTMENTS

14.5 Effect of Capital Adjustment

14.5.4 Collateral Held By SEOCH in CCMS During Capital Adjustment

For entitlement events, although the securities collateral of a SEOCH Participant are recorded in its CCMS Collateral Account designated for SEOCH collateral purpose, the entitlements based on the quantity of the underlying securities designated for SEOCH collateral purpose will be handled by CCASS. Any cash entitlement amount, after deducting any necessary CCASS charges, and any stock dividends or bonus shares will be credited to the sub-account of the money ledger and stock accounts in CCASS maintained by that SEOCH Participant or the CCASS GCP, where applicable.

15. TYPHOONS AND BLACK RAINSTORM

Under such circumstances, unless otherwise decided by the SEOCH Board, matters relating to clearing functions described in 4.1 and 4.3 of these Procedures, cash settlement, deposit or withdrawal of cash via CCMS, transfer of collateral securities between CCMS Collateral Accounts and CCASS Stock Accounts and stock settlement process will be handled in the manner described below.

15.3 Requests from SEOCH Participants for the Transfer of Collateral Securities between CCMS Collateral Accounts and CCASS Stock Accounts

15.3.1 Approach of typhoon and issuance of Black Rainstorm Warning

- i. Typhoon Signal No.8 hoisted or Black Rainstorm Warning issued before 10:00 a.m. and not lowered or discontinued at or before 12:00 noon

No request for the transfer of collateral securities between CCMS Collateral Accounts and CCASS Stock Accounts will be processed for the day.

- ii. Typhoon Signal No.8 hoisted or Black Rainstorm Warning issued at or after 10:00 a.m.

Requests for the transfer of collateral securities between CCMS Collateral Accounts and CCASS Stock Accounts will be processed on a best effort basis and subject to availability of applicable services of CCMS and CCASS.

15.3.2 Retreat of typhoon or discontinuation of Black Rainstorm Warning

- i. Typhoon Signal No.8 lowered or Black Rainstorm Warning discontinued at or before 12:00 noon of a trading day

Requests for the transfer of collateral securities between CCMS Collateral Accounts and CCASS Stock Accounts will be processed on a best effort basis and subject to availability of applicable services of CCMS and CCASS.

- ii. Typhoon Signal No.8 lowered or Black Rainstorm Warning discontinued after 12:00 noon of a trading day

No request for the transfer of collateral securities between CCMS Collateral Accounts and CCASS Stock Accounts will be processed for the day.

18. CCASS SETTLEMENT INSTRUCTIONS
18.1 Manual Process for Issuing Settlement Instructions

Under normal circumstances, all delivery instructions resulting from exercise and assignment of options contracts will be included in the Exercised Options Trade (EOT) file submitted to CCASS and accepted by HKSCC on the day of exercise (day T). However, if for any reason the Exercised Options Trades generated from DCASS to CCASS are rejected due to technical or transmission failure, certain contingency arrangements will be invoked such as using manual input of Settlement Instructions (SI) to CCASS to replace the EOT file which CCASS failed to receive. SEOCH will notify the relevant SEOCH Participants or the CCASS GCPs, where applicable, and require them to arrange for the input of appropriate Settlement Instructions for the Exercised Options Trades in CCASS.

Notice will normally be given to the SEOCH Participant or the CCASS GCP, where applicable, on or before 2:00 p.m. on the trading day following the exercise day. The SEOCH Participant or the CCASS GCP, where applicable, is required to arrange for the input of Settlement Instructions to CCASS, based on the information shown in the Clearing Information Window of DCASS or instructions from SEOCH, on or before 11:00 a.m. on T+2, with T+2 being the settlement day.

Failure to comply with this could result in the SEOCH Participant being in default. It is therefore important that the SEOCH Participant or the CCASS GCP, where applicable, be prepared for this contingency.