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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 交易所規則之修訂
Subject: Amendments to the Rules of the Exchange

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Holders of Stock Exchange Trading Rights and Exchange Participants are requested to note that the Securities and Futures Commission has approved amendments to the Rules of the Exchange to introduce the enhanced pre-trade checking model to facilitate execution of sell orders for China Connect Securities held in Special Segregated Accounts.

The amendments, as set out in the Appendix, will come into effect on 30 March 2015.

The marked-up version of the amendments can be downloaded from the "Rule Update - Rules of the Exchange" section of the HKEx website.

Christine Wong
Chief Counsel & Head
Legal Services Department

請各位香港聯合交易所有限公司交易權持有人及交易所參與者注意，證券及期貨事務監察委員會已批准交易所規則之修訂，有關增設經提升的前端監控模式以便執行在特別獨立戶口內持有的中華通證券的沽盤之規定。

載於附件之修訂由 2015年3月30日 起生效。

有關規則的標明修訂本可在香港交易所網站之"規則修訂 - 交易所規則"中下載。

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Rules of the Exchange

CHAPTER 14A

CHINA CONNECT SERVICE - SHANGHAI

Interpretation

14A02. (2) In this Chapter, unless the context otherwise requires:

“Special Segregated Account” or “SPSA” has the same meaning as defined in the CCASS Rules;

“SPSA order” means a China Connect sell order for the sale of China Connect Securities held in a Special Segregated Account;

SPSA order

14A06. (2A) (a) A China Connect Exchange Participant who receives instructions from a client to sell China Connect Securities held in a Special Segregated Account shall, before inputting an SPSA order into the CSC, ensure that:

(i) the Special Segregated Account has been designated to the client and an investor identification number has been assigned by CCASS to the Special Segregated Account in accordance with the CCASS Rules;

(ii) it has been authorized to execute on behalf of the client the sale of China Connect Securities in the specified Special Segregated Account; and

(iii) it has received confirmation from the client or has advised the client to ensure that there are sufficient China Connect Securities in the Special Segregated Account to settle the delivery obligations on the settlement day and, if the SPSA order is executed, the relevant China Connect Securities will be delivered to it or its CCASS GCP, as the case may be, for settlement.

(b) Subject to Rule 14A06(2A)(a), a China Connect Exchange Participant shall, when inputting an SPSA order into the CSC, indicate in such manner as the Exchange may from time to time determine the relevant investor identification number and other details required by the Exchange. By inputting an SPSA order into the CSC, the China Connect Exchange Participant agrees and represents to the Exchange that it has complied with the requirements regarding SPSA orders set out in this Rule 14A06(2A).

(c) In this Rule 14A06(2A), references to “China Connect Exchange Participant” do not include the Exchange Participants referred to in Rule 590(1) (Exchange Participants trading through China Connect Exchange Participants). This Rule is not applicable to such Exchange Participants.

- (6) In respect of a China Connect Exchange Participant who is a China Connect CCASS Clearing Participant, pre-trade checking of its China Connect sell orders will be conducted on the stock holding position of the China Connect Exchange Participant's designated CCASS stock account(s) except where the China Connect sell order is an SPSA order, in which case Rule 14A06(7A) shall apply.
- (7) In respect of a China Connect Exchange Participant who is not a China Connect CCASS Clearing Participant, pre-trade checking of its China Connect sell orders will be conducted on the stock holding position of the CCASS stock account(s) designated to the China Connect Exchange Participant by the CCASS GCP who has been authorized to settle China Connect Securities Trades for the China Connect Exchange Participant under the clearing agreement referred to in Rule 1406(3)(c) except where the China Connect sell order is an SPSA order, in which case Rule 14A06(7A) shall apply.
- (7A) In respect of an SPSA order input by a China Connect Exchange Participant, pre-trade checking will be conducted on the stock holding position in the Special Segregated Account which has been assigned with the investor identification number indicated by the China Connect Exchange Participant when it inputs the SPSA order.
- (8)
 - (a) The total number of shares which can be the subject of China Connect sell orders (other than SPSA orders) in respect of each China Connect Security on a CSC trading day shall not exceed the total stock holding position in respect of the same China Connect Security as shown in the relevant designated CCASS stock account referred to in Rule 14A06(6) or (7) immediately before the commencement of operation of the China Connect Service on that CSC trading day.
 - (b) The total number of shares which can be the subject of SPSA orders in respect of China Connect Securities in a Special Segregated Account on a CSC trading day shall not exceed the total stock holding position in respect of the same China Connect Security as shown in the relevant Special Segregated Account referred to in Rule 14A06(7A) immediately before the commencement of operation of the China Connect Service on that CSC trading day.
 - (c) In respect of overdue short stock positions in China Connect Securities of a China Connect CCASS Clearing Participant under the CNS System which are outstanding for settlement on the due date where such China Connect CCASS Clearing Participant is a China Connect Exchange Participant, HKSCC will request the Exchange to deduct the overdue short stock position quantities from the sellable balances of such China Connect CCASS Clearing Participant on the next CSC trading day, and if such China Connect CCASS Clearing Participant is a CCASS GCP of any China Connect Exchange Participant(s), from the sellable balances of each of such China Connect Exchange Participant(s) on the next CSC trading day. If such overdue short stock positions are or are alleged by such China Connect CCASS Clearing Participant to be the result of a failure to deliver to it the China Connect Securities from a Special Segregated Account and HKSCC is satisfied that is the case, as referred to in the CCASS Rules, HKSCC will request the Exchange to deduct the overdue short stock position quantities from the sellable balances of the relevant Special Segregated Account instead.

- (d) Any China Connect sell order input by a China Connect Exchange Participant which may, upon execution, exceed the relevant total stock holding positions mentioned in Rule 14A06(8)(a) or (b) above will be rejected.
- (9) To enable the Exchange and the SEHK Subsidiary to apply the pre-trade checking procedures, HKSCC will, in accordance with the CCASS Rules, reproduce and replicate the stock holding records of the CCASS accounts (both client and house account positions) referred to in Rules 14A06(6) and (7) and the Special Segregated Accounts referred to in 14A06(7A), and transmit the information to the CSC before the commencement of each CSC trading day on each CSC trading day. Each China Connect Exchange Participant agrees to and authorizes the reproduction, replication and transmission of its stock holding records for the purpose of enabling the Exchange and the SEHK Subsidiary to carry out the pre-trade checking procedures. In respect of Special Segregated Accounts, each China Connect Exchange Participant who is authorized to execute on behalf of its clients sale of China Connect Securities in the Special Segregated Accounts acknowledges and confirms that its clients have authorized the reproduction, replication and transmission of the stock holding records of the Special Segregated Accounts for the purpose of enabling the Exchange and the SEHK Subsidiary to carry out the pre-trade checking procedures.
- (10) Consistent with Rule 1421(2), China Connect Exchange Participants shall put in place appropriate arrangements to ensure (a) that there are sufficient China Connect Securities in their client and house accounts within CCASS before placing a China Connect sell order other than an SPSA order; and (b) compliance with Rule 14A06(2A) before placing an SPSA order. Upon matching of a China Connect sell order on the SSE Market System, the relevant number of China Connect Securities recorded in the relevant account referred to in (a) above or the relevant Special Segregated Account, as the case may be, will be used for stock settlement in accordance with the CCASS Rules.

Provision of undertaking/confirmation

- 14A16. (11) Before a China Connect Exchange Participant borrows any China Connect Securities from another Exchange Participant or a Qualified Institution (as Stock Lender) under a Stock Borrowing and Lending Arrangement, the China Connect Exchange Participant shall provide the Exchange with a confirmation in the prescribed form confirming that the Stock Lender has provided it with an undertaking in respect of the following:

Stock Borrowing for Short Selling

- 14A17. (13) Before inputting a Short Selling order into the CSC, a China Connect Exchange Participant shall:
- (a) where acting for the account of a client:
 - (i) ensure that its client has borrowed sufficient Short Selling Securities to settle the Short Selling order if executed;
 - (ii) to the extent that it has borrowed Short Selling Securities from another Exchange Participant or a Qualified Institution to on-lend to the client for purposes of Short Selling, have complied with the requirement in Rule 14A16(11) to provide the Exchange with a specified confirmation;

- (iii) to the extent that its client has borrowed Short Selling Securities from a Stock Lender other than the China Connect Exchange Participant, have required the client to inform it (if and after the Short Selling order is executed on the SSE Market) of the client's return of the Short Selling Securities which are the subject of the Short Selling order to the Stock Lender (including the relevant date or dates of return and the number of shares being returned); and
 - (iv) to the extent that the Short Selling order to be input is an SPSA order, have required its client to confirm that the borrowed Short Selling Securities are held in the relevant Special Segregated Account and the order meets the pre-trade checking requirements set out in Rule 14A06(7A), and if the order is executed on the SSE Market, the borrowed securities will be delivered to it or its CCASS GCP for stock settlement; and
- (b) where acting for its own account, have complied with the requirement in Rule 14A16(11) to provide the Exchange with a specified confirmation and have borrowed sufficient Short Selling Securities to settle the Short Selling order if executed.

CHAPTER 15

SPECIAL PARTICIPANTS

Securities Eligible for the Order-routing Service of Special Participants

- 1506.
- (1) Notwithstanding Rule 1505(1), the Exchange may (after consulting the relevant China Connect Market Operator) accept or designate any Eligible Security (including any Eligible Security not within the scope of Rule 1505(1)) as only eligible for selling and not for buying through Special Participants (such securities are referred to as "Special SEHK Securities" in these Rules). Different Special SEHK Securities may be accepted or designated for selling only by different Special Participants.
 - (2) Where securities are accepted or designated by the Exchange under Rule 1506(1), Special Participants shall not input any order to buy Special SEHK Securities or accept instructions from any China Connect Market Participants or any other persons to buy Special SEHK Securities on the System. Unless the context otherwise requires, any reference in these Rules to "SEHK Securities" includes "Special SEHK Securities".
 - (3) [Repealed]
 - (4) For the avoidance of doubt, China Connect Securities will not be accepted or designated as Special SEHK Securities.

Suspension of Access to the System or Special Participantship

- 1538.
- (3) The circumstances under which the powers under Rules 1538(1) and (2) may be exercised include, without limitation, the following:
 - (g) where an error, mistake or delay has occurred in relation to the compilation or publication of the List of SEHK Securities or any other lists concerning SEHK Securities, or the acceptance or designation of Special SEHK Securities which, in the judgement of the Exchange, has affected or may affect the normal or continued operation of the relevant Trading Link.

交易所規則

第十四A章

中華通服務——上海

釋義

14A02. (2) 在本章中，除文意另有所指外：

「特別獨立戶口」 與中央結算系統規則中所指的含義相同；

「特別獨立戶口買賣盤」 指出售特別獨立戶口持有的中華通證券的中華通沽盤；

特別獨立戶口買賣盤

14A06. (2A) (a) 收到客戶指示要出售特別獨立戶口持有的中華通證券的中華通交易所參與者，在向 CSC 輸入特別獨立戶口買賣盤前，須先確保：

(i) 該特別獨立戶口已根據中央結算系統規則指定予該客戶並由中央結算系統指定一個投資者識別編號；

(ii) 其已獲授權代表該客戶出售指定特別獨立戶口內的中華通證券；及

(iii) 其已獲該客戶確認或已通知該客戶須確保該特別獨立戶口內有足夠中華通證券在交收日履行交付責任，以及（如該特別獨立戶口買賣盤已執行）其或其中央結算系統全面結算參與者（視乎情況）將獲交付相關中華通證券以進行交收。

(b) 在規則第 14A06(2A)(a)條的規限下，中華通交易所參與者在 CSC 輸入特別獨立戶口買賣盤時須按本交易所不時確定的方式，指明相關投資者識別編號及本交易所要求的其他資料。中華通交易所參與者在 CSC 輸入特別獨立戶口買賣盤，即同意及向本交易所表示其已遵守本規則第 14A06(2A)條所載有關特別獨立戶口買賣盤的規定。

(c) 在本規則第 14A06(2A)內，對「中華通交易所參與者」的提述不包括規則第 590(1)條所指的交易所參與者（透過中華通交易所參與者進行交易的交易所參與者）。本條規則不適用於該等交易所參與者。

(6) 如中華通交易所參與者是中華通中央結算系統結算參與者，將對中華通交易所參與者的指定中央結算系統股份賬戶的持倉額進行有關其中華通沽盤的前端監控，除非該中華通沽盤是特別獨立戶口買賣盤，則規則第 14A06(7A)條適用。

(7) 如中華通交易所參與者並非中華通中央結算系統結算參與者，並由中央結算系統全面結算參與者按規則第 1406(3)(c)條所述簽訂結算協議授權為其交收中華通證券交易，則將對該全面結算參與者指定給中華通交易所參與者的中央結算系統股份賬戶的持倉額進行有關其中華通沽盤的前端監控，除非該中華通沽盤是特別獨立戶口買賣盤，則規則第 14A06(7A)條適用。

- (7A) 中華通交易所參與者輸入特別獨立戶口買賣盤後，其在輸入該買賣盤時所指明的投資者識別編號的對應特別獨立戶口內的持倉額即會接受前端監控。
- (8) (a) 每個 CSC 交易日內可就各中華通證券傳遞的中華通沽盤（不包括特別獨立戶口買賣盤）的股份總數，不得超過緊貼該 CSC 交易日開始提供中華通服務前，規則第 14A06(6)或(7)條所述在相關指定中央結算系統股份賬戶內列示的中華通證券持倉總額。
- (b) 每個 CSC 交易日內可就特別獨立戶口內的中華通證券傳遞的特別獨立戶口買賣盤的股份總數，不得超過緊貼該 CSC 交易日開始提供中華通服務前，規則第 14A06(7A)條所述在相關特別獨立戶口內所顯示的同一中華通證券持倉總額。
- (c) 倘中華通中央結算系統結算參與者於持續淨額交收系統中出現中華通證券於到期日尚未進行交收的逾期未交收股份數額，而該中華通中央結算系統結算參與者為中華通交易所參與者，香港結算將要求本交易所從該中華通中央結算系統結算參與者在下一個 CSC 交易日的可售結餘扣減逾期未交收股份數額。倘該中華通中央結算系統結算參與者為任何中華通交易所參與者的中央結算系統全面結算參與者，則會從每名此等中華通交易所參與者在下一個 CSC 交易日的可售結餘中扣減。如此等逾期未交收股份數額是或被該中華通中央結算系統結算參與者指是因為有關人士未有從特別獨立戶口向其交付中華通證券，而中央結算公司又信納確實如是，則按中央結算系統規則所述，中央結算公司將要求本交易所從相關的特別獨立戶口的可售結餘扣減逾期未交收股份數額。
- (d) 如中華通交易所參與者輸入的中華通沽盤於執行時或會超過規則第 14A06(8)(a)或(b)條所述的有關持倉總額，有關沽盤將遭拒絕。
- (9) 每個 CSC 交易日，香港結算將按中央結算系統規則複製規則第 14A06(6)及(7)條所述的中央結算系統賬戶持倉記錄（客戶戶口及公司戶口的持倉）及規則第 14A06(7A)條所述的特別獨立戶口持倉記錄，並於每個 CSC 交易日開始前向 CSC 傳送有關資料，以便本交易所及聯交所子公司實施前端監控程序。各中華通交易所參與者均同意及授權複製及傳送持倉記錄，以便讓本交易所及聯交所子公司進行前端監控程序。若是特別獨立戶口，每名獲授權代客戶執行在特別獨立戶口內的中華通證券沽盤的中華通交易所參與者承認及確認其客戶已授權複製及傳送特別獨立戶口的持倉記錄，以便讓本交易所及聯交所子公司進行前端監控程序。
- (10) 與規則第 1421(2)條一致，中華通交易所參與者應訂定適當安排，確保(a)於發出中華通沽盤（不包括特別獨立戶口買賣盤）時，其於中央結算系統的客戶及公司戶口有足夠的證券；及 (b)於發出特別獨立戶口買賣盤前已遵守規則第 14A06(2A)條。當中華通沽盤於上交所市場系統配對後，在上文(a)所指的有關賬戶或有關的特別獨立戶口（視乎情況）內的相關中華通證券數量會根據中央結算系統規則用作股票交收。

為賣空而進行的股票借貸

14A17. (13) 將賣空盤輸入 CSC 前，中華通交易所參與者：

- (a) 如就客戶賬戶行事：

- (i) 其須確保客戶已借入足夠的賣空證券就已執行的賣空盤進行交收；
 - (ii) 若已從另一交易所參與者或合資格機構借入賣空證券轉借予客戶進行賣空，其須已遵守第 14A16(11)條的規定，向本交易所提供規定的確認；及
 - (iii) 若客戶已從該中華通交易所參與者以外的股票貸方借入賣空證券，其須已要求客戶告知（如賣空盤在上交所市場執行及在執行後）客戶已交還賣空盤所涉及的賣空證券予借出證券的股票貸方（包括有關的交還日期及交還股數）；及
 - (iv) 如將輸入的賣空盤是特別獨立戶口買賣盤，其須已要求客戶確認借入的賣空證券由有關的特別獨立戶口持有、買賣盤符合規則第 14A06(7A)條所載的前端監控要求及（若買賣盤是在上交所市場執行）其或其中央結算系統全面結算參與者將獲交付借入的證券作股份交收；及
- (b) 如就本身賬戶行事，其須已遵守第 14A16(11)條的規定，向本交易所提供規定的確認，並已借入足夠的賣空證券就已執行的賣空盤進行交收。

第十五章

特別參與者

特別參與者買賣盤傳遞服務的合資格證券

1506. (1) 儘管有規則第 1505(1)條的規定，本交易所仍可（經諮詢相關中華通市場營運者後）接納或指定任何合資格證券（包括規則第 1505(1)條範疇以外的任何合資格證券）為只符合資格透過特別參與者沽出但不能買入（該等證券於本規則中稱為「特別港股通股票」）。不同的特別港股通股票可被接納或指定為僅可由不同的特別參與者沽出。
- (2) 倘證券根據規則第 1506(1)條獲本交易所接納或指定，特別參與者不得輸入任何買入特別港股通股票的買盤，亦不得接受任何中華通市場參與者或任何其他人士有關在系統買入特別港股通股票的指示。除非文意另有所指，本規則有關「港股通股票」的提述概包括「特別港股通股票」。
- (3) [已刪除]
- (4) 為免生疑問，中華通證券將不獲接納或指定為特別港股通股票。

暫時停止進入系統或特別參與者資格

1538. (3) 可行使規則第1538(1)及(2)條所述權力的情況包括但不限於以下各項：
- (g) 如港股通股票名單或有關港股通股票交易的任何其他名單的編備或刊發又或特別港股通股票的接納或指定出現失誤、錯誤或延誤，而根據本交易所的判斷，有關情況已影響或可能影響相關中華交易所的正常或持續運作。