

# Severe Weather Trading of Securities and Derivatives Listed on Hong Kong Stock Exchange



## 惡劣天氣<sub>下</sub>

## 香港交易所上市證券及 衍生產品維持交易

Severe weather conditions, including tropical cyclones and severe rainstorms, affect Hong Kong several times each year. Under the trading rules of the Hong Kong Stock Exchange (HKEX), trading and settlement of securities and derivatives that are listed on HKEX will be closed during severe weather conditions. Since 2018, there have been eleven (11) market closure due to severe weather conditions.

In the 2023 Policy Address by the Chief Executive and in the 2023/24 Budget Speech by the Financial Secretary, severe weather trading was mentioned. In response, HKEX issued the Consultation Paper in November 2023 to consult the market on the Proposal on Severe Weather Trading of Hong Kong Securities and Derivative Markets. The proposals were well received by the market with 133 responses from a wide range of market participants. In June 2024, HKEX issued the Consultation Conclusions implementing the proposal as contained in the Consultation Paper. The new severe weather trading in securities and derivatives listed on HKEX has been implemented with effect from 23 September 2024. This FRA column will update members on the gist of the severe weather trading regime that has been implemented.

### New Severe Weather Trading Arrangement

The gist of the new severe weather trading arrangements is as follows:

- (a) securities and derivatives markets, including Stock Connect, derivatives holiday trading, and afterhours trading, will be open during severe weather conditions in the same way and manner as if there were no severe weather conditions;
- (b) trading, post-trade and listing arrangements will be substantially the same as those on regular trading days (without severe weather conditions) with necessary adjustments made to accommodate closure of physical outlets;
- (c) brokerage services will be provided online through electronic channels during severe weather trading to ensure safety;
- (d) banks in Hong Kong will provide online banking services, supporting market participants and market operations during severe weather conditions; and
- (e) save as the above, all other market trading and operation during severe weather conditions will be the same as those under regular trading days.

To ensure safety, remote working and the use of online services are strongly encouraged on a SWT (severe weather trading) day, and no public-facing physical outlets will provide services. Accordingly, some minor adjustments will be made to ensure the market's operational resilience as certain services provided only via physical outlets will not be available during severe weather conditions whilst trading will still in operation.

In relation thereto, Hong Kong Association of Banks and Hong Kong Interbank Clearing Limited have confirmed that during severe weather conditions whilst Hong Kong securities and derivatives

香港每年均有數次受到惡劣天氣（包括熱帶氣旋及暴雨）影響。根據香港交易所（港交所）的交易規則，在惡劣天氣下，在港交所上市的證券及衍生產品將暫停交易及交收。2018年至今，惡劣天氣已導致十一次停市。

行政長官於2023年施政報告及財政司司長於2023/24年度財政預算案演辭，均有提及在惡劣天氣下維持交易。為此，港交所於2023年11月刊發《諮詢文件》，就惡劣天氣下維持香港證券及衍生產品市場交易的建議，徵詢市場意見。市場對建議反應熱烈，港交所共收到133份來自不同市場參與者的回應意見。2024年6月，港交所刊發諮詢總結，以落實諮詢文件所載的建議。港交所上市證券及衍生產品的惡劣天氣交易新安排已於2024年9月23日起實施。今期的《財經事務及監管政策委員會》專欄將會向會員介紹已實施的惡劣天氣交易安排的重點。

### 惡劣天氣下交易的新安排

惡劣天氣下交易的新安排重點如下：

- (a) 於惡劣天氣下，證券及衍生產品市場，包括滬深港通、衍生產品假期交易及收市後交易時段，將與非惡劣天氣下的安排方式相同；
- (b) 交易、交易後和上市安排將與正常交易日（不受惡劣天氣影響）基本相同，並因應實體營業點的關閉情況而進行一些必要的調整；
- (c) 在惡劣天氣下，將透過電子渠道提供網上經紀服務，以確保安全；
- (d) 香港的銀行將提供網上銀行服務，在惡劣天氣下支援市場參與者及市場的運作；及
- (e) 除上述安排外，在惡劣天氣期間，所有其他市場交易及運作安排將與正常交易日相同。

為確保安全，港交所強烈建議市場參與者在惡劣天氣交易日採用遙距工作模式並提供網上服務，而各實體營業點亦不應向公眾提供服務。因此，在惡劣天氣期間，由於某些僅限於實體營業點提供的服務將無法使用，但交易仍會繼續進行，故需要作出一些輕微調整，以確保市場運作彈性。

就此，香港銀行公會及香港銀行同業結算有限公司已確認，在惡劣天氣期間，當香港證券及衍生產品市場維持交易運作，港交所相關結算所的指定銀行和交收銀行將提供銀行服務，例如電子轉帳渠道，以全力支持結算參與者的營運和資金結算需求。38家指定 / 交收銀行名單載於諮詢總結附錄三。

為讓中小型證券商有更充足的準備時間，港交所會為有需要協助及合資格的市場參與者提供特別安排，例如替他們暫時履行在惡劣天氣交易日的支付按金或交收責任。有關參與者在惡劣天氣交易日將受一定的交易限

markets are in operation, banking services, such as electronic money transfer channels, will be available from designated banks and settlement banks of relevant clearing houses of HKEX, to fully support the operations and money settlement requirements of clearing participants. A list of 38 designated/settlement banks are contained in Appendix III to the Consultation Conclusions.

To allow small-and-medium-sized brokers with adequate preparation time, HKEX will offer special arrangements to eligible participants requiring assistance, for example by temporarily fulfilling margin payment or settlement obligations for these participants on a SWT day. These participants will be subject to trading restrictions on the SWT day and will need to complete their unfulfilled obligations after the severe weather signals are lower. The aforesaid arrangements will be in place as from 23 September 2024 until 31 December 2024.

HKEX's trading, clearing, settlement and market data systems will be fully operational and accessible via remote networks during severe weather conditions. HKEX has enhanced its infrastructure and operational arrangements to reduce the need for physical access amongst participants. Investors are advised to consult their brokers and banks about the availability of services during severe weather conditions.

### Detailed Arrangements

Summary of Detailed Arrangements during severe weather conditions are contained in Appendix II to the Consultation Conclusions covering details regarding trading, clearing, risk management and market data, etc for (a) operational arrangements in Hong Kong securities market, (b) operational arrangements in northbound trading under Stock Connect, (c) operational arrangements in Hong Kong derivatives market, (d) arrangements for new listings and new products, (e) external arrangements and infrastructural changes in enabling severe weather trading, and (f) implications for listing applicants and listed issuers in the securities market.

List of Designated/Settlement Banks are contained in Appendix III to the Consultation Conclusions.

Proposed amendments to the Listing Rules are contained in Appendix IV to the Consultation Conclusions.



制，並須於惡劣天氣訊號取消後補回未完成的按金支付或交收程序。上述支援措施將在2024年9月23日至2024年12月31日期間提供。

在惡劣天氣期間，港交所的交易、結算、交收及市場數據系統將全面運作，並可透過遙距網絡使用。港交所已加強其基礎設施及運作安排，減少了市場參與者前往辦公室接入系統的必要性。投資者應向其經紀商及銀行了解在惡劣天氣下的服務安排。

### 詳細安排

惡劣天氣下的詳細安排概要載於諮詢總結附錄二，涵蓋有關交易、結算、風險管理及市場數據等方面的詳情，包括 (a) 香港證券市場的營運安排；(b) 滬深股通交易的營運安排；(c) 香港衍生產品市場的營運安排；(d) 新上市及新產品安排；(e) 為促進惡劣天氣下維持交易而涉及的更廣泛層面安排及基礎設施變動；及 (f) 對證券市場上市申請人及上市發行人的影響。

指定 / 交收銀行名單載於諮詢總結附錄三。

《上市規則》的建議修訂載於諮詢總結附錄四。

## Conclusions

In the recent tropic cyclone Toraji, T8 typhoon signal was hoisted at 11:10 pm on 13 November 2024 until 10:20 am on 14 November when T3 typhoon signal was issued. During the morning trading session on 14 November 2024, severe weather trading (SWT) programme was successfully implemented by HKEX that all trading, settlement and clearing operations in its securities and derivatives markets were functioned normally during severe weather conditions, and maintaining fair and orderly trading as in any regular trading day. In the words of Bonnie Chan, CEO of HKEX, 'this is testament to the vision, determination, and collaboration of our entire financial services community in ensuring the sustainable and long term development of Hong Kong as an IFC (international financial centre).'

Our chamber is always of the view that continuous trading of all securities listed on HKEX under all weather conditions is the cornerstone of an international financial centre in particular when many of our big cap securities and blue chips are listed on and traded in different stock markets and trading under different time zones. For example, many H shares are concurrently listed on HKEX as H shares, on Shanghai or Shenzhen Stock Exchange as A shares and in US by way of American Deposit Receipts (ADR). Any disruption of and suspension of trading in our market due to severe weather conditions, while other markets continue to trade, may affect many global cross market trading, hedging and portfolio rebalancing activities in other markets that are not available in Hong Kong due to market closure which is not conducive to Hong Kong in maintaining its status as leading global financial centre. Accordingly, our chamber welcomes the new SWT programme which provides continuous and uninterrupted trading of securities and derivatives despite under severe weather conditions and is a right step towards building a better international financial centre. **M**

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## 結語

在近期熱帶氣旋「桃芝」襲港期間，天文台於2024年11月13日晚上11時10分發出八號烈風或暴風信號，至11月14日上午10時20分改發三號強風信號。在2024年11月14日的上午交易時段，港交所成功實施惡劣天氣交易安排，在惡劣天氣下，其證券及衍生產品市場的所有交易、交收及結算業務均正常運作，並維持與正常交易日一樣公平有序的交易。港交所行政總裁陳翹庭表示：「新安排的實施，見證了香港金融界推動香港國際金融中心長期可持續發展的願景和決心。」

本商會始終認為，港交所上市的所有證券在任何天氣情況下持續交易是作為國際金融中心的基石，特別是當許多大型股和藍籌股在不同時區的股票市場上市和進行交易。例如，許多H股以H股在港交所上市，又同時以A股在上海或深圳證券交易所上市，並以美國預託證券（ADR）的形式在美國上市。在其他市場繼續交易的情況下，如果本港市場因惡劣天氣情況而中斷或暫停交易，可能影響其他市場的許多全球跨市場交易、對沖及重整投資組合等活動，如這些活動因香港休市而無法進行，這不利於香港維持全球金融中心的領先地位。因此，本商會歡迎在惡劣天氣下交易的新安排，該計劃有助在惡劣天氣下繼續提供不間斷的證券及衍生產品交易服務，是為建立更優質國際金融中心踏出的正確一步。 **M**

### — 關保鈺

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