



VaR Platform Familiarisation Programme

- Report Comparison Guidelines
for Northbound MSTD & MSCD Requirements

August 2021

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4. It remains to be GCP’s responsibility and absolute discretion to determine and collect the marks and margin requirements for NCPs.



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01 | Northbound MSTD Requirement



Northbound MSTD Requirement

Mainland Settlement Deposit (MSTD) Requirement

CCASS – MSTD Payable Reports (SH & SZ) (CRMSD01, CRMSD04, CRMSD07 & CRMSD09)¹

*** to be modified upon business launch of VaR Platform ***

MSTD Requirement (13)

- No change in calculation

CRMSD01	B00001	HKSCC - CCASS	RUN DATE
B00001	PARTICIPANT FULL NAME	MAINLAND SETTLEMENT DEPOSIT PAYABLE REPORT (SHANGHAI)	RUN TIME PAGE
DATE : 18NOV20			
(7)	BUY TURNOVER IN SH SECURITIES	: CNY	80,584,638.00
(8)	OVERDUE SHORT POSITION IN SH SECURITIES	: CNY	0.00
(9)	SPSA SELL TURNOVER IN SH SECURITIES	: CNY	0.00
(10)	SETTLEMENT DEPOSIT RATE (SH)(%)	:	18.00
(11)	MINIMUM AMOUNT	: CNY	0.00
(12)	MONTHLY MSTD REQUIREMENT PER LAST MONTHLY REVIEW	: CNY	120,532,000.00
(13)	MSTD REQUIREMENT	: CNY	120,532,000.00
(14)	MSTD ON HAND BEFORE OFFSETTING WITH EXCESS MSCD IN SH & SZ MARKETS	: CNY	120,532,000.00
(15)	MSTD (SHORTFALL) / EXCESS BEFORE OFFSETTING WITH EXCESS MSCD IN SH & SZ MARKETS	: CNY	0.00
(16)	MSTD ON HAND AFTER OFFSETTING WITH EXCESS MSCD IN SH & SZ MARKETS	: CNY	120,532,000.00
(17)	MSTD (SHORTFALL) / EXCESS AFTER OFFSETTING WITH EXCESS MSCD IN SH & SZ MARKETS	: CNY	0.00

CRMSD04	B00001	HKSCC - CCASS	RUN DATE
B00001	PARTICIPANT FULL NAME	MAINLAND SETTLEMENT DEPOSIT PAYABLE REPORT (SHENZHEN)	RUN TIME PAGE
DATE : 18NOV20			
(7)	BUY TURNOVER IN SZ SECURITIES	: CNY	156,350,000.00
(8)	OVERDUE SHORT POSITION IN SZ SECURITIES	: CNY	0.00
(9)	SPSA SELL TURNOVER IN SZ SECURITIES	: CNY	0.00
(10)	SETTLEMENT DEPOSIT RATE (SZ)(%)	:	18.00
(11)	MINIMUM AMOUNT	: CNY	0.00
(12)	MONTHLY MSTD REQUIREMENT PER LAST MONTHLY REVIEW	: CNY	23,103,000.00
(13)	MSTD REQUIREMENT	: CNY	28,143,000.00
(14)	MSTD ON HAND BEFORE OFFSETTING WITH EXCESS MSCD IN SH & SZ MARKETS	: CNY	28,143,000.00
(15)	MSTD (SHORTFALL) / EXCESS BEFORE OFFSETTING WITH EXCESS MSCD IN SH & SZ MARKETS	: CNY	0.00
(16)	MSTD ON HAND AFTER OFFSETTING WITH EXCESS MSCD IN SH & SZ MARKETS	: CNY	28,143,000.00
(17)	MSTD (SHORTFALL) / EXCESS AFTER OFFSETTING WITH EXCESS MSCD IN SH & SZ MARKETS	: CNY	0.00

VaR Platform – Risk - Northbound MSTD Requirement Report (RMCNM01)

MSTD Requirement (R24)

- No change in calculation
- Same report format for both EOD and Intraday reports
- Fields removed from CCASS reports will be shown in VaR Platform report: Buy Turnover and Settlement Deposit Rate Buy Turnover (7); Overdue Short Position (8); SPSA Sell Turnover (9); Settlement Deposit Rate (%) (10); Minimum Amount (11); Monthly MSTD Requirement per Last Monthly Review (12)
- Same report for Shanghai and Shenzhen markets, where records will be illustrated by Market code (R7)

G	H	I	J	K	L	M	N	O	P	Q	R	STL	V	W	(R24)	
(R7)	Market	(R13)	CCY	(R15)	Buy	(R16)	Overdue	(R17)	SPSA Sell	(R18)	Daily MSTD	(R22)	Monthly MSTD	(R23)	Mainland Settlement	MSTD Requirement
				Turnover	Short	Turnover	Requirement	Requirement	Requirement	Requirement	Requirement	Requirement	Requirement	Requirement	Requirement	Requirement
MAMK	CNY	80584638		0	0	14505234.84		120532000		18.00%	120532000		18.00%	120532000		120532000
SZMK	CNY	156350000		0	0	28143000		23103000		18.00%	23103000		18.00%	23103000		28143000

Note : 1. List of MSTD payable related CCASS reports:

- Mainland Settlement Deposit Payable Report (Shanghai) (CRMSD01) & Intraday Mainland Settlement Deposit Payable Report (Shanghai) (CRMSD07)
- Mainland Settlement Deposit Payable Report (Shenzhen) (CRMSD04) & Intraday Mainland Settlement Deposit Payable Report (Shenzhen) (CRMSD09)

02 | Northbound MSCD Requirement



Northbound MSCD Requirement

Mainland Security Deposit (MSCD) Requirement

CCASS – MSCD Payable Report (SH & SZ) (CRMGF01 & CRMGF03)²

*** to be modified upon business launch of VaR Platform ***

VaR Platform – Risk - Northbound MSCD Requirement Report (RMCNM03)

MSCD Requirement (10)

- Calculation based on **daily net settlement amount** in China Connect Securities in the last 6 months

CRMGF01	B00001	HKSCC - CCASS	RUN DATE : 01DEC20
B00001 PARTICIPANT FULL NAME		MAINLAND SECURITY DEPOSIT PAYABLE REPORT (SHANGHAI)	RUN TIME : 09:10:16
DATE : 01DEC20			PAGE : 1
(7)	DAILY AVERAGE NET SETTLEMENT AMOUNT IN SH SECURITIES OF PREVIOUS 6 MONTHS	: CNY	329,728,549.58
(8)	MAINLAND SECURITY DEPOSIT RATE (SH)(%)	:	16.40
(9)	MINIMUM AMOUNT	: CNY	200,000.00
(10)	MSCD REQUIREMENT	: CNY	54,075,482.13
(11)	MSCD ON HAND BEFORE OFFSETTING WITH MSCD EXCESS / (SHORTFALL) IN SZ MARKET	: CNY	51,373,048.94
(12)	MSCD (SHORTFALL) / EXCESS BEFORE OFFSETTING WITH MSCD EXCESS / (SHORTFALL) IN SZ MARKET	: CNY	2,702,433.19-
(13)	MSCD ON HAND AFTER OFFSETTING WITH MSCD EXCESS / (SHORTFALL) IN SZ MARKET	: CNY	51,557,936.91
(14)	MSCD (SHORTFALL) / EXCESS AFTER OFFSETTING WITH MSCD EXCESS / (SHORTFALL) IN SZ MARKET	: CNY	2,517,545.22-

CRMGF03	B00001	HKSCC - CCASS	RUN DATE : 01DEC20
B00001 PARTICIPANT FULL NAME		MAINLAND SECURITY DEPOSIT PAYABLE REPORT (SHENZHEN)	RUN TIME : 09:10:16
DATE : 01DEC20			PAGE : 1
(7)	DAILY AVERAGE NET SETTLEMENT AMOUNT IN SZ SECURITIES OF PREVIOUS 6 MONTHS	: CNY	268,400,298.95
(8)	MAINLAND SECURITY DEPOSIT RATE (SZ)(%)	:	18.50
(9)	MINIMUM AMOUNT	: CNY	0.00
(10)	MSCD REQUIREMENT	: CNY	49,654,055.31
(11)	MSCD ON HAND BEFORE OFFSETTING WITH MSCD EXCESS / (SHORTFALL) IN SH MARKET	: CNY	49,838,943.28
(12)	MSCD (SHORTFALL) / EXCESS BEFORE OFFSETTING WITH MSCD EXCESS / (SHORTFALL) IN SH MARKET	: CNY	184,887.97
(13)	MSCD ON HAND AFTER OFFSETTING WITH MSCD EXCESS / (SHORTFALL) IN SH MARKET	: CNY	49,654,055.31
(14)	MSCD (SHORTFALL) / EXCESS AFTER OFFSETTING WITH MSCD EXCESS / (SHORTFALL) IN SH MARKET	: CNY	0.00

MSCD Requirement (R18)

- New calculation : based on **daily net trading amount** in China Connect Securities in the last 6 months
- Fields removed from CCASS reports will be shown in VaR Platform report: Daily Average Net Settlement Amount in SH/SZ Securities of Previous 6 Months (7); Mainland Security Deposit Rate (SH/SZ) (%) (8); Minimum Amount (9)
- Same report for Shanghai and Shenzhen markets, where records will be illustrated by Market code (R18)

	G	F	J	M	N	O	P	Q	
(R7)	Market	(R13)	(R14)	(R15)	(R16)	(R17)	(R18)		
		CCY	Position	Average Daily Net	Mainland Security	Minimum Amount	MSCD		
1			Indicator	Trading Amount	Deposit Rate		Requirement		
2	MAMK	CNY	MTHYMSCD	329728549.6	16.40%	200000	54075482.13		
3	SZMK	CNY	MTHYMSCD	268400299	18.50%	0	49654055.31		

Note : 2. List of MSCD payable related CCASS reports:

- Mainland Security Deposit Payable Report (Shanghai) (CRMGF01)
- Mainland Security Deposit Payable Report (Shenzhen) (CRMGF03)



03 | Field by field mapping - *VaR Platform Reports vs CCASS Reports*



VaR Platform RMCNM01 Risk - Northbound MSTD Requirement Report

Reference to CCASS reports : CRMSD01 Mainland Settlement Deposit Payable Report (Shanghai) / CRMSD04 Mainland Settlement Deposit Payable Report (Shenzhen) [to be modified]

Data in RMCNM01	Data in CCASS Reports				Remarks
	CRMSD01	CRMSD04	CRMSD07	CRMSD09	
(R1) Batch	N/A				Batch ID of Risk - Northbound MSTD Requirement Report
(R2) IDM	N/A				IDM = 2 is the Day-End report and 3 intraday calculation
(R3) Create Time	(4) Run Date & (5) Run Time				
(R4) Business Date	(6) Date				
(R5) Country	N/A				The two-digit ISO 3166-1 country code for countries and their subdivisions. HK – Hong Kong; blank if there's no trade
(R6) Product Area	N/A				CN – China; blank if there's no trade
(R7) Market	N/A				Shows the market of the MSTD requirement SZMK – Shenzhen Market MAMK – Shanghai Market
(R8) Market ID	N/A				The ID of the market where the MSTD requirement 203 – MAMK 204 - SZMK
(R9) Exchange	N/A				Always HK – Hong Kong
(R10) Participant ID	(2) Participant ID				
(R11) Account	N/A				Margin account only available in VaR Platform
(R12) Participant Name	(3) Participant Full Name				
(R13) CCY	N/A				Trading currency of the instrument: CNY – Chinese Yuan; blank if there's no trade



VaR Platform RMCNM01 Risk - Northbound MSTD Requirement Report

Reference to CCASS reports : CRMSD01 Mainland Settlement Deposit Payable Report (Shanghai) / CRMSD04 Mainland Settlement Deposit Payable Report (Shenzhen) [to be modified] (cont'd)

Data in RMCNM01	Data in CCASS Reports				Remarks
	CRMSD01	CRMSD04	CRMSD07	CRMSD09	
(R14) Position Indicator	N/A				HKEX internal reference. Show as FBSRSH, FBSRSZ or Blank
(R15) Buy Turnover	(7) Buy Turnover In SH Securities	(7) Buy Turnover In SZ Securities	(7) Buy Turnover In SH Securities	(7) Buy Turnover In SZ Securities	Information about the breakdown of Daily MSTD Requirement. The corresponding information will be removed from CCASS reports
(R16) Overdue Short Position	(8) Overdue Short Position in SH Securities	(8) Overdue Short Position in SZ Securities	(8) Overdue Short Position in SH Securities	(8) Overdue Short Position in SZ Securities	
(R17) SPSA Sell Turnover	(9) SPSA Sell Turnover In SH Securities	(9) SPSA Sell Turnover In SZ Securities	(9) SPSA Sell Turnover In SH Securities	(9) SPSA Sell Turnover In SZ Securities	
(R18) Daily MSTD Requirement	N/A				Daily MSTD Requirement = [(R15) + (R16) + (R17)] * (R23)
(R19) Average Daily Buy Turnover	N/A				Additional information about the breakdown of Monthly MSTD Requirement
(R20) Average Overdue Short Position	N/A				
(R21) Average Daily SPSA Sell Turnover	N/A				
(R22) Monthly MSTD Requirement	(12) Monthly MSTD Requirement Per Last Monthly Review				Monthly MSTD Requirement = [(R19) + (R20) + (R21)] * (R23). The corresponding information will be removed from CCASS reports
(R23) Mainland Settlement Deposit Rate	(10) Settlement Deposit Rate (SH) (%)	(10) Settlement Deposit Rate (SZ) (%)	(10) Settlement Deposit Rate (SH) (%)	(10) Settlement Deposit Rate (SZ) (%)	Mainland Settlement Deposit Rate applied for the corresponding market, shown in %. The corresponding information will be removed from CCASS reports
(R24) MSTD Requirement	(13) MSTD Requirement				The higher of Daily MSTD Requirement (R18) and Monthly MSTD Requirement (R22)



VaR Platform RMCNM03 Risk - Northbound MSCD Requirement Report

Reference to CCASS reports : CRMGF01 Mainland Security Deposit Payable Report (Shanghai) / CRMGF03 Mainland Security Deposit Payable Report (Shenzhen) [to be modified]

Data in RMCNM03	Data in CCASS Reports		Remarks
	CRMGF01	CRMGF03	
(R1) Batch	N/A		Batch ID of Risk - Northbound MSCD Requirement Report
(R2) IDM	N/A		IDM = 3 is the intraday report
(R3) Create Time	(4) Run Date & (5) Run Time		
(R4) Business Date	(6) Date		
(R5) Country	N/A		The two-digit ISO 3166-1 country code for countries and their subdivisions. HK – Hong Kong; blank if there's no trade
(R6) Product Area	N/A		CN – China. Blank if there's no trade
(R7) Market	N/A		Shows the market of the MSCD requirement SZMK – Shenzhen Market MAMK – Shanghai Market
(R8) Market ID	N/A		The ID of the market where the MSCD requirement 203 – MAMK 204 - SZMK
(R9) Exchange	N/A		Always HK – Hong Kong
(R10) Participant ID	(2) Participant ID		
(R11) Account	N/A		Margin account only available in VaR Platform
(R12) Participant Name	(3) Participant Full Name		
(R13) CCY	N/A		Trading currency of the instrument: CNY – Chinese Yuan; blank if there's no trade



VaR Platform RMCNM03 Risk - Northbound MSCD Requirement Report

Reference to CCASS reports : CRMGF01 Mainland Security Deposit Payable Report (Shanghai) / CRMGF03 Mainland Security Deposit Payable Report (Shenzhen) [to be modified] (cont'd)

Data in RMCNM03	Data in CCASS Reports		Remarks
	CRMGF01	CRMGF03	
(R14) Position Indicator	N/A		HKEX internal reference. Show as FBSRSH, FBSRSZ or Blank
(R15) Average Daily Net Trading Amount	(7) Daily Average Net Settlement Amount in SH Securities of Previous 6 Months	(7) Daily Average Net Settlement Amount in SZ Securities of Previous 6 Months	Sum of the Daily Net Trading Amount of previous 6 months over number of days traded by the CP in the previous 6 months. The corresponding information will be removed from CCASS reports
(R16) Mainland Security Deposit Rate (%)	(8) Mainland Security Deposit Rate (SH) (%)	(8) Mainland Security Deposit Rate (SZ) (%)	Mainland Security Deposit Rate applied for the corresponding market, shown in %. The corresponding information will be removed from CCASS reports
(R17) Minimum Amount	(9) Minimum Amount		Minimum Mainland Security Deposit requirement in the corresponding market. The corresponding information will be removed from CCASS reports
(R18) MSCD Requirement	(10) MSCD Requirement		The higher of Average Daily Net Trading Amount * Mainland Security Deposit Rate (%) and the Minimum Amount, in the corresponding market i.e. $\text{Max}[(R15) * (R16), (R17)]$

