

## Measures to Prevent & Monitor Settlement Fails

These measures mostly apply to the EEA CSDs and include enhancements to the communication and processing of transaction details across market participants, as well as uniform and transparent monitoring and reporting of settlement fails by the CSDs.

HSBC will accommodate CSDR measures to prevent and monitor settlement fails as applicable. Unless a specific communication on this topic is sent from us, clients are not expected to take any action in respect of these measures.

### 預防和監測未能結算的措施

這些措施主要適用於歐洲經濟區中央證券存管處，包括加強市場參與者之間的溝通和優化處理交易細節，以及統一及提高中央證券存管處對未能結算的監測和報告流程的透明度。

匯豐將適當地採取《中央證券存管處規例》措施以防止和監測未能結算情況。除非本行已就相關主題發送特定通知，否則本行客戶不需要就這些措施採取任何行動。

### Cash Penalties

Under the Settlement Discipline Regime, if a trade fails to settle on the intended settlement date and/or is matched after that date, the EEA central securities depository where the settlement should have taken place will be responsible to calculate and apply cash penalties for each business day of the fail until the settlement or cancellation of the transaction.

Cash penalties will be calculated as a percentage of the market value of the security and different rates will apply dependent on the security type and its liquidity.

The EEA CSDs will report cash penalties against the party found by the CSD to have caused the fail and in favour of the non-defaulting counterparty.

Cash penalties will be reported by the EEA CSDs daily and charged in a consolidated netted way during the next calendar month.

Under the existing arrangements, you receive the economic use of securities or cash on contractual terms and are therefore protected from risks related to non-deliveries that we sometimes note in our systems. In case of any cash penalties related to CSDR settlement fails, HSBC will continue to perform the necessary monitoring and absorb all relevant penalty debits and credits, as received from the EEA CSDs.

### 現金罰款

根據結算紀律制度，如果交易未能在預期的結算日期結算及/或在該日期之後才成功配對，進行結算的歐洲經濟區中央證券存管處將按未能結算的每個營業日，負責計算和實施現金罰款，直至結算成功或交易取消。

現金罰款將按證券的市場價值的百分比計算，並根據證券類型及其流動性採用不同的比率。

歐洲經濟區中央證券存管處將對未能結算一方向非違約方實施現金罰款。

歐洲經濟區中央證券存管處將每天報告現金罰款款額，並在下一個月以已整合的淨額方式收取。

根據現有安排，您可以根據契約條款獲得證券或現金的經濟使用權，因此可以免受於間歇性系統紀錄中未能交付的相關風險。如果發生與《中央證券存管處規例》相關未能結算而出現任何現金罰款，匯豐銀行將繼續進行必要的監測並承擔有關歐洲經濟區中央證券存管處發出的所有相關罰款。

## Mandatory Buy-Ins

The SDR introduces a mandatory buy-in regime applicable to failed transactions that have not settled or been cancelled during a set number of days following the intended settlement date. While buy-ins already exist, the requirements of the SDR mandatory buy-in regime would mean a significant change to established practices and has led to many questions and discussions across the industry.

As a result, the European Parliament and Council have agreed to postpone the implementation of the CSDR mandatory buy-in regime. An official regulatory amendment, including how long the postponement will be, is pending and yet to be disclosed by the EU authorities.

HSBC will monitor market developments and meet the CSDR mandatory buy-in requirements as applicable once further regulatory clarity is available. If any attention or action is needed from our clients, we will let them know.

## 強制買入機制

結算紀律制度引入了在預期的結算日期後的指定日數內，交易仍未能結算或未被取消的強制買入機制。雖然買入機制已經存在，但結算紀律制度強制買入機制的要求將意味著對現有既定做法發生重大改變，並在整個行業引發了許多問題和討論。

因此，歐洲議會和理事會已同意推遲實施《中央證券存管處規例》強制買入機制。官方條例修訂的方式，包括推遲實施的時間，尚待歐盟當局披露。

匯豐銀行將留意市場發展，並在進一步獲得明確的監管要求後，採取符合《中央證券存管處規例》的強制買入要求（如適用）的措施。如需本行客戶任何關注或行動，本行會另行通知客戶。