

《證券及期貨(淡倉申報)規則》
(第 571 章，附屬法例 AJ)

Securities and Futures (Short Position Reporting) Rules
(Cap. 571 sub. leg. AJ)

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制定史

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《證券及期貨(淡倉申報)規則》

(第 571 章, 附屬法例 AJ)

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Securities and Futures (Short Position Reporting) Rules

(Cap. 571 sub. leg. AJ)

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《證券及期貨(淡倉申報)規則》

(第 571 章第 397(1) 及 (2) 條)

(略去制定語式條文——2012 年第 2 號編輯修訂紀錄)

[2012 年 6 月 18 日]

第 1 部

導言

1. (已失時效而略去——2013 年第 1 號編輯修訂紀錄)
2. **釋義**
在本規則中——
申報日 (reporting day) 指——
 - (a) 除 (b) 段適用外，第 4(1) 條指明之日；或
 - (b) (如有每日申報規定公告正有效) 第 4(3) 條指明之日；**申報期限** (reporting deadline) 指——
 - (a) 除 (b) 段適用外，第 4(2) 條指明的期間；或
 - (b) (如有每日申報規定公告正有效) 第 4(4) 條指明的期間；**每日申報規定公告** (daily reporting requirement notice) 指根據第 7(1) 條刊登的公告；
指明自動化交易服務 (specified ATS) 指附表 2 指明的認可自動化交易服務；
指明股份 (specified shares) 指在證券交易所上市 (或獲容許在證券交易所進行交易) 並於附表 1 指明的法團股份或集

Securities and Futures (Short Position Reporting) Rules

(Cap. 571, section 397(1) and (2))

(Enacting provision omitted—E.R. 2 of 2012)

[18 June 2012]

Part 1

Preliminary

1. (Omitted as spent—E.R. 1 of 2013)
2. **Interpretation**
In these Rules—
daily reporting requirement notice (每日申報規定公告) means a notice published under rule 7(1);
reportable short position (須申報淡倉) has the meaning given by rule 3;
reporting day (申報日) means—
 - (a) unless paragraph (b) applies, the day specified in rule 4(1); or
 - (b) if a daily reporting requirement notice is in force, the day specified in rule 4(3);
reporting deadline (申報期限) means—
 - (a) unless paragraph (b) applies, the period specified in rule 4(2); or
 - (b) if a daily reporting requirement notice is in force, the period specified in rule 4(4);

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第 571AJ 章第 1 部
第 3 條Part 1
Rule 31-4
Cap. 571AJ

體投資計劃的權益(不論該等權益是否法團股份); (2016 年第 39 號法律公告)

須申報淡倉 (reportable short position) 具有第 3 條給予該詞的涵義;

證券交易所 (Stock Exchange) 指聯交所營辦的認可證券市場。
(2016 年第 39 號法律公告)

3. 須申報淡倉

- (1) 在本規則中, 如任何人所持有的——
- 任何指明股份(屬集體投資計劃的權益的指明股份除外)的淡倉淨值, 等於或高於第(2)(b)款指明的下限額, 該人即屬持有該等股份的須申報淡倉; 或
 - 屬集體投資計劃的權益的任何指明股份的淡倉淨值, 等於或高於第(2)(ba)款指明的下限額, 該人即屬持有該等股份的須申報淡倉。(2016 年第 39 號法律公告)
- (2) 就本條而言——
- 任何人所持有的指明股份的淡倉淨值, 須按照以下公式計算——
- $$(A - B) \times C$$
- 在公式中——
- A 是該人的淡倉中的指明股份數目;
 - B 是該人的好倉中的指明股份數目;
 - C 是指明股份的指明收市價;
- (b) 在第(1)(a)款中, 就申報日而言, 下限額指以下兩個款額中的較低者——(2016 年第 39 號法律公告)
- \$30,000,000; 及

specified ATS (指明自動化交易服務) means an authorized automated trading services specified in Schedule 2;

specified shares (指明股份) means shares in a corporation, or interests in a collective investment scheme (whether or not the interests are shares in a corporation), which are listed or admitted to trading on the Stock Exchange and specified in Schedule 1; (L.N. 39 of 2016)

Stock Exchange (證券交易所) means the recognized stock market operated by the Stock Exchange Company.

(L.N. 39 of 2016)

3. Reportable short position

- (1) In these Rules, a person has a reportable short position—
- in any specified shares, except specified shares which are interests in a collective investment scheme, if the person has a net short position value in the specified shares that is equal to or more than the threshold specified in subrule (2)(b); or
 - in any specified shares which are interests in a collective investment scheme, if the person has a net short position value in the specified shares that is equal to or more than the threshold specified in subrule (2)(ba). (L.N. 39 of 2016)
- (2) For the purposes of this rule—
- the net short position value that a person has in any specified shares is calculated in accordance with the following formula—
- $$(A - B) \times C$$
- Where—
- A is the number of the specified shares in the person's short position;

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第 571AJ 章第 1 部
第 3 條Part 1
Rule 31-6
Cap. 571AJ

- (ii) 有關的法團已發行的指明股份的總數價值(按照以下公式計算者)的 0.02% ——

$$C \times D$$

在公式中 ——

C 是指明股份的指明收市價；

D 是截至在申報日證券交易所交易時間結束時，該法團已發行的指明股份的總數；

- (ba) 在第 (1)(b) 款中，就申報日而言，下限額是 \$30,000,000；(2016 年第 39 號法律公告)
- (c) 在 (a) 及 (b) 段中，就任何指明股份而言，指明收市價是，在 (d) 段的規限下 —— (2016 年第 39 號法律公告)
- (i) 該等股份在申報日的收市價；或
- (ii) (如在申報日該等股份於證券交易所暫停交易) 該等股份在暫停交易之前的最後收市價，
上述收市價指按照聯交所的規章釐定者；(2016 年第 39 號法律公告)
- (d) 就任何指明股份而言，如在 (c)(i) 或 (ii) 段中提述的收市價是以港元以外的貨幣表示的，該收市價被視為其於申報日按該貨幣的匯率計算的等值港元，而有關匯率為於申報日開市時，由金融管理專員所釐定的電匯買入價。(2016 年第 39 號法律公告)

B is the number of the specified shares in the person's long position;

C is the specified closing price of the specified shares;

- (b) in subrule (1)(a), the threshold in relation to a reporting day is the lower of— (*L.N. 39 of 2016*)

(i) \$30 million; and

- (ii) 0.02% of the value of the total number of the specified shares issued by the corporation concerned, calculated in accordance with the following formula—

$$C \times D$$

Where—

C is the specified closing price of the specified shares;

D is the total number of the specified shares issued by the corporation, as at the close of trading on the Stock Exchange on the reporting day;

- (ba) in subrule (1)(b), the threshold in relation to a reporting day is \$30 million; (*L.N. 39 of 2016*)

- (c) in paragraphs (a) and (b), specified closing price, in relation to any specified shares, is, subject to paragraph (d)— (*L.N. 39 of 2016*)

(i) the closing price of the specified shares on the reporting day; or

- (ii) if on the reporting day the specified shares are suspended from trading on the Stock Exchange, the last closing price of the specified shares before the suspension,

as determined in accordance with the rules of the Stock Exchange Company; (*L.N. 39 of 2016*)

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第 571AJ 章第 1 部
第 3 條Part 1
Rule 31-8
Cap. 571AJ

(3) 在本條中——

好倉 (long position) 就任何指明股份而言，指任何人實益擁有的指明股份的數目；**淡倉** (short position) 就任何指明股份而言，指任何人由於在或透過證券交易所，或透過使用一項或多於一項指明自動化交易服務(或該等方法的任何組合)，售賣指明股份而持有的該等指明股份的持倉，而——

- (a) 在進行構成該項持倉的每項售賣時，該人沒有一項即時可行使而不附帶條件的權利，以將該等指明股份轉歸於其購買人名下；或
- (b) 構成該項持倉的每項售賣，均屬賣空指示的標的。

(d) if, in relation to any specified shares, the closing price referred to in paragraph (c)(i) or (ii) is expressed in a currency other than Hong Kong dollars, the closing price is taken to be its equivalent in Hong Kong dollars on the reporting day, calculated using the rate of exchange for the currency that is the buying rate for telegraphic transfers at the commencement of business on the reporting day, as determined by the Monetary Authority. (L.N. 39 of 2016)

(3) In this rule—

long position (好倉), in relation to any specified shares, means the number of the specified shares that a person beneficially owns;**short position** (淡倉), in relation to any specified shares, means the position in the specified shares that a person has as a result of selling the specified shares at or through the Stock Exchange or by means of any one or more specified ATS, or any combination of these methods of selling, where—

- (a) at the time of each sale comprised in the position, the person did not have a presently exercisable and unconditional right to vest the specified shares in the purchaser; or
- (b) each sale comprised in the position was the subject of a short selling order.

第 2 部

須申報淡倉

4. 須將須申報淡倉通知證監會

- (1) 除非有每日申報規定公告正有效，否則第 (2) 款適用於符合以下說明的人：該人在——
 - (a) 任何星期的星期五中；或
 - (b) (如證券交易所在任何星期的星期五沒有開放進行交易) 證券交易所在星期五之前對上一個開放進行交易的周日中，

在證券交易所交易時間結束時持有指明股份的須申報淡倉。

- (2) 本款適用的人須按照本條及第 4A 條，在第 (1) 款指明之日後的 2 個營業日內，將須申報淡倉通知證監會。(2016 年第 39 號法律公告)
- (3) 如有每日申報規定公告正有效，第 (4) 款適用於符合以下說明的人：該人在證券交易所開放進行交易的每一日中，在證券交易所交易時間結束時持有與該公告有關的指明股份的須申報淡倉。(2016 年第 39 號法律公告)
- (4) 本款適用的人須按照本條及第 4A 條，在第 (3) 款指明之日後的 1 個營業日內，將須申報淡倉通知證監會。(2016 年第 39 號法律公告)
- (5) 如任何指明股份的須申報淡倉是以信託方式持有的，則第 (2) 或 (4) 款所指的通知責任，不適用於該項信託的受益人，而適用於屬該項信託的受託人的人，猶如該人是受益人一樣。
- (6) 在斷定某法團是否持有指明股份的須申報淡倉時——
 - (a) 可歸因於某特定集體投資計劃的指明股份的淡倉及好倉(如有的話)；及

Part 2

Reportable Short Positions

4. Reportable short positions to be notified to Commission

- (1) Unless a daily reporting requirement notice is in force, subrule (2) applies to a person who has a reportable short position in any specified shares at the close of trading on the Stock Exchange on—
 - (a) the Friday of any week; or
 - (b) if the Stock Exchange does not open for trading on the Friday of any week, the last weekday before Friday on which the Stock Exchange is open for trading.
- (2) A person to whom this subrule applies must notify the Commission of the reportable short position within 2 business days after the day specified in subrule (1) in accordance with this rule and rule 4A. (L.N. 39 of 2016)
- (3) If a daily reporting requirement notice is in force, subrule (4) applies to a person who has a reportable short position in any specified shares to which the notice relates at the close of trading on the Stock Exchange on each day on which the Stock Exchange is open for trading. (L.N. 39 of 2016)
- (4) A person to whom this subrule applies must notify the Commission of the reportable short position within 1 business day after the day specified in subrule (3) in accordance with this rule and rule 4A. (L.N. 39 of 2016)
- (5) If a reportable short position in any specified shares is held on trust, the duty to notify under subrule (2) or (4) does not apply to a beneficiary of the trust and instead applies to the person who is the trustee of the trust as if that person were the beneficiary.

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第 571AJ 章第 2 部
第 4A 條

- (b) 可歸因於另一項集體投資計劃的指明股份的淡倉及好倉(如有的話),
須分開處理,不得合併計算。
- (7) 在斷定某人是否持有指明股份的須申報淡倉時——
- (a) 可歸因於任何合夥的指明股份的淡倉及好倉(如有的話);及
- (b) 可歸因於另一合夥的指明股份的淡倉及好倉(如有的話),
須分開處理,不得合併計算。
- (8) 如某合夥的合夥人持有可歸因於該合夥的任何指明股份的須申報淡倉,而如獲所有該等合夥人授權的其中一名該等合夥人或另一人,已代該等合夥人送交符合第 4A 條規定的通知,則該等合夥人即視為已就該等股份履行第(2)或(4)款所指的通知責任。(2016 年第 39 號法律公告)
- (9) (由 2016 年第 39 號法律公告廢除)

4A. 向證監會送交通知

須根據第 4(2) 或 (4) 條送交證監會的通知——

- (a) 須載有——
- (i) 能識別持有指明股份的須申報淡倉的人的詳情;
- (ii) 在須申報淡倉中的淡倉淨值的詳情及指明股份的數目;及

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Rule 4A2-4
Cap. 571AJ

- (6) In determining whether a corporation has a reportable short position in any specified shares—
- (a) the short position and the long position (if any) in the specified shares attributable to a particular collective investment scheme; and
- (b) those attributable to another collective investment scheme,
are to be treated separately and not to be aggregated.
- (7) In determining whether a person has a reportable short position in any specified shares—
- (a) the short position and the long position (if any) in the specified shares attributable to any partnership; and
- (b) those attributable to another partnership,
are to be treated separately and not to be aggregated.
- (8) If the partners in a partnership have a reportable short position in any specified shares attributable to the partnership, those partners are regarded as having complied with the duty to notify under subrule (2) or (4) in respect of those specified shares if one of those partners or another person authorized by all those partners has submitted, on behalf of those partners, a notice that complies with rule 4A. (*L.N. 39 of 2016*)
- (9) (*Repealed L.N. 39 of 2016*)

4A. Submitting notification to Commission

Notification to the Commission required under rule 4(2) or (4)—

- (a) must contain—
- (i) particulars identifying the person who has a reportable short position in specified shares;

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第 571AJ 章第 2 部
第 5 條

- (iii) 在須申報淡倉中的指明股份的名稱，以及其股份代號；及
- (b) 只在符合以下說明的情況下送交，方會視為已妥為送交——
 - (i) 藉證監會根據第 5(1) 條指定的電子系統送交；及
 - (ii) 按照第 5(2) 條所提述關於該系統的指示及指令送交。

*(2016 年第 39 號法律公告)***5. 證監會可指定電子系統**

- (1) 證監會可為施行本規則而指定一個或多個電子系統。
- (2) 證監會如根據第 (1) 款指定某個電子系統，則須在合理地切實可行的範圍內，盡快按該會認為適當的方式，發表關於使用該系統及根據第 4(2) 或 (4) 條藉該系統送交通知的指示及指令。

*(2016 年第 39 號法律公告)***6. 證監會須發表已申報淡倉的詳情**

- (1) 在第 (2) 及 (3) 款的規限下，證監會須在申報日的申報期限之後，按該會認為適當的方式，在合理地切實可行的範圍內，盡快發表根據第 4(2) 或 (4) 條就該申報日通知該會的而該會認為適當的須申報淡倉的詳情。
- (2) 第 (1) 款並不規定證監會——
 - (a) 在申報日之後的 5 個營業日之內發表有關詳情；或

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Rule 52-6
Cap. 571AJ

- (ii) particulars of the net short position value and number of specified shares comprised in the reportable short position; and
- (iii) the name and stock code of the specified shares comprised in the reportable short position; and
- (b) is to be regarded as duly submitted only if it is submitted—
 - (i) by means of an electronic system designated by the Commission under rule 5(1); and
 - (ii) in accordance with the directions and instructions relating to the system referred to in rule 5(2).

*(L.N. 39 of 2016)***5. Commission may designate electronic system**

- (1) The Commission may, for the purposes of these Rules, designate one or more electronic systems.
- (2) Where the Commission designates an electronic system under subrule (1), it must as soon as reasonably practicable publish, in the manner it considers appropriate, directions and instructions relating to the use of, and the submission of notifications under rule 4(2) or (4) by means of, that system.

*(L.N. 39 of 2016)***6. Commission to publish particulars of reported short positions**

- (1) Subject to subrules (2) and (3), the Commission must, as soon as reasonably practicable after the reporting deadline for a reporting day, publish in the manner that it considers appropriate the particulars of the reportable short positions notified to it in respect of the reporting day under rule 4(2) or (4) that it considers appropriate.

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第 571AJ 章

第 2 部
第 6 條

- (b) (如有每日申報規定公告正有效)較每星期一次更頻密地發表有關詳情。
- (3) 根據第(1)款發表的任何詳情的呈示方式，須在合理地切實可行的範圍內，盡量使人無法從中確定根據第4(2)或(4)條送交通知的人的身分，以及該人的須申報淡倉。
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Rule 6

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- (2) Subrule (1) does not require the Commission to publish particulars—
- (a) earlier than 5 business days after the reporting day; or
- (b) if a daily reporting requirement notice is in force, more frequently than once a week.
- (3) Any particulars published under subrule (1) must be, so far as reasonably practicable, presented in a way which prevents the identity of a person who has submitted a notice under rule 4(2) or (4) and that person's reportable short position from being ascertained from it.
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第 3 部**每日申報規定****7. 每日申報規定公告**

- (1) 證監會如相信有以下情況，則可按照本條刊登每日申報規定公告——
 - (a) 在香港或其他地方，存在威脅到或可能威脅到香港的金融穩定性的情況；及
 - (b) 由於存在該等情況，證監會需要每日得到須申報淡倉的通知。
- (2) 每日申報規定公告——
 - (a) 須宣布自該公告指明的日期起，如任何人在證券交易所開放進行交易的每一日中，持有須申報淡倉，該人須在 1 個營業日內，將該須申報淡倉通知證監會；
 - (ab) 須識別與該公告有關的指明股份；(2016 年第 39 號法律公告)
 - (b) 須在該公告指明的日期之前至少 24 小時前，於憲報刊登；及
 - (c) 可於證監會的網站並按該會認為適當的其他方式及時間刊登或公布。
- (3) 如有每日申報規定公告正有效，而證監會相信不需每日得到與該公告有關的一隻或多於一隻指明股份的須申報淡倉的通知，則證監會須在該會的網站刊登公告(終止公告)，宣布自該終止公告指明的日期起，每日申報規定公告就該終止公告內識別的指明股份而言，不再具有效力。(2016 年第 39 號法律公告)

Part 3**Daily Reporting Requirements****7. Daily reporting requirement notice**

- (1) The Commission may publish a daily reporting requirement notice in accordance with this rule if the Commission believes that—
 - (a) circumstances exist, in Hong Kong or elsewhere, which threaten or may threaten the financial stability of Hong Kong; and
 - (b) as a result of those circumstances, the Commission needs to be notified of reportable short positions on a daily basis.
- (2) A daily reporting requirement notice—
 - (a) must declare that, from the date specified in the notice, a person who has a reportable short position on each day on which the Stock Exchange is open for trading must notify the Commission of the reportable short position within 1 business day;
 - (ab) must identify the specified shares to which the notice relates; (L.N. 39 of 2016)
 - (b) must be published in the Gazette at least 24 hours before the date specified in the notice; and
 - (c) may be published or announced on the Commission's website and in any other manner and at the times that the Commission considers appropriate.
- (3) If a daily reporting requirement notice is in force and the Commission believes that it no longer needs to be notified of reportable short positions in one or more of the specified

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(4) 每日申報規定公告及終止公告，均不是附屬法例。

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shares to which the notice relates on a daily basis, the Commission must publish on its website a notice (***cessation notice***) declaring that the daily reporting requirement notice is to cease to have effect in relation to the specified shares identified in the cessation notice from the date specified in the cessation notice. (*L.N. 39 of 2016*)

(4) Neither a daily reporting requirement notice nor a cessation notice is subsidiary legislation.

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附表 1

Schedule 1

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附表 1

[第 2 條]

指明股份

按照聯交所的規章，由聯交所斷定為“指定證券”的股份或集體投資計劃的權益。

(附表 1 由 2016 年第 39 號法律公告代替)

Schedule 1

[r. 2]

Specified Shares

Shares, or interests in a collective investment scheme, which are determined by the Stock Exchange Company to be a “designated security” in accordance with the rules of the Stock Exchange Company.

(Schedule 1 replaced L.N. 39 of 2016)

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附表 2

Schedule 2

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附表 2

[第 2 條]

指明自動化交易服務

[此附表是故意留空]

Schedule 2

[r. 2]

Specified ATS

[This schedule is deliberately left blank]