	Questions raised during MasterSPSA webinar	Responses from HKEX and FIX AP Technical Committee Co-Chairs
1	Does the Master SPSA ID need to be included in the SWIFT MT541/3 down to the custodian for settlement?	No. Current SWIFT messaging requirements remain the same as current SPSA settlement. Master SPSA does not impact post trade settlement processes vs SPSA settlement processes.
2	If pre trade allocations are incorrect, should the broker hold or send the order?	Such resolution should be arranged between broker and fund manager.
3	Knowing that 'day trading' is prohibited, what is the impact if an SPSA account mapped to a Master SPSA ID buys and another SPSA account mapped to the same Master SPSA ID sells?	Stock Connect Master SPSA requires compliance with onshore market rules. This requires investors to ensure pre trade checking is done on sell trades. For this question, that pre trade checking applies to SPSA aggregated balance. Post trade settlement should reflect correct balance settlement in individual SPSAs.
4	Can brokers change executed orders between different Master SPSA accounts?	Master SPSA and individual SPSA mapping relationship must remain consistent before and after execution unless otherwise the changes of mapping file takes place according to the guidelines
5	What if the client realized after the order has been sent that there was an error in the allocation?	The broker should follow their normal procedures for dealing with an order if the allocations are incorrect
6	For clients sending orders at the Master SPSA level, can FIX support the individual SPSA pre allocation information	Yes, buyside can use tag 78, 79, 661=6 (SPSA), and 80, if the FIX spec between the buyside and sellside allows such tags.
7	If you pre-allocate across multiple funds and the order is not filled, how is the order split?	You should follow your firms' policy on allocations for unfilled orders, taking into account relevant instructions from the buyside
8	Can investors modify the pre allocation and if so, does this impact ability to settle within the limited timeframe?	This is subject to brokers ability to process the pre allocation file from fund managers.
9	What if brokers execute the master SPSA orders prior to receiving the allocations?	It is the responsibility of the fund manager to ensure that pre trade allocation information is provided to the broker, pre trade.
10	I'd appreciate an example to list out FIX messages/flow for partial fill case.	For FIX 4.4 or 4.2 with repeating group using tag78,79,80, it should be NewOrderSingle > PartialFill > OrderAmend (to reduce the order quantity match with filled quantity such that the allocation result is carried in tag78/79/80).
11	When you are switching from SPSA to Master SPSA, what is the changeover process? Assume all participants in the chain will need to update the codes at the same time i.e. client, broker, sub custodian and global custodian. What if there is an issue with the new set up?	Please refer to Section 3.1 in Master SPSA FAQ. Master SPSA ID is a unique number and it will be used for the purpose of pre trade checking at aggregate level. Master SPSA ID to SPSA mapping must be correctly updated. It is the responsibility of the applicant to ensure accuracy of mapping in CCASS. All other numbers including BCAN and custody account can be reviewed by the fund manager and brokers for its accuracy with Master SPSA.
12	While orders are pre-allocated, trades can still match between the Broker and Investment Manager in DTCC CTM - and even more crucial for alignment if the order is not completely filled	Please refer to Omgeo DTCC for further details
13	Is it a requirement that the pre trade allocation message be sent via FIX, or can it be sent via Bloomberg Msg or other types	HKEX does not mandate the format for pre trade allocation messages

14	What is the timing for changeover from SPSA to Master SPSA? All have to switch after market on T-1?	Please refer to Section 3.15 in the Master SPSA FAQ.
15	Are we able to do changeovers on a Fri night for Sat testing?	Please refer to Section 3.15 in the Master SPSA FAQ.
16	Can SPSA's be decoupled from the Master SPSA?	Please refer to Section 3.16 in the Master SPSA FAQ. SPSAs can be removed from the Master SPSA, this process is initiated by the buyside via Client Connect and takes 5 working days.
17	Will there be an environment available for testing?	No
18	Will HKEX be looking to migrate the Custody model to SPSA	No
19	When do we receive notification on the effective date for accounts switching to Master SPSA?	Please refer to Section 3.15 in the Master SPSA FAQ.
20	Manual pre trade allocation messages may delay the execution time for FIX orders, will HKEX consider allowing pre allocations within a time?	HKEX does not mandate the format for pre trade allocation messages, only that they must be provided pre trade
21	Do brokers need to ensure that SPSAs sent in pre-allocation are all linked to 1 and the same master SPSA?	No. Fund managers are obligated to ensure accuracy of pre trade allocation information
22	Do Fund managers need to inform designated brokers of SPSA to Master SPSA mapping?	Please refer to Section 2.6 and 3.12 in the Master SPSA FAQ.
23	I would like some more information about the pre-allocation requirement since this is the key backup to make sure it goes smoothly. The FAQ on the HKEX website says it's a requirement for the client, and also that a broker should check if pre-allocation has been received. Practically speaking, allocation information is often sent in a way that is not visible to a buy side or sell side trading desk. Is there a suggested way of delivering the pre-allocation?	Pre-allocation is a requirement for buyside firms however HKEX does not mandate how or in what format this requirement should be fulfilled. The responsibility here lies with the buyside firm ("Master SPSA Holder") in the context of taking all necessary actions including, without limitation, pre-allocation to avoid an SPSA delivery failure. The buyside firm must have a process in place with their broker(s) on pre-allocation. And also ensure that the broker-SPSA (and broker-Master SPSA) mapping in the first place is correct. Pre-allocation doesn't impact the post-trade process (which is the same as for SPSA currently). It is simply there to mitigate risks of failed settlement insofar as helping to quickly identify an SPSA causing a settlement failure. To reiterate, the post-trade process remains unchanged.
	Our trading desks will be able to see allocations sent in FIX tags 78/79/80, but is it the broker's responsibility to validate that pre-allocation? As in: checking it's there, checking the quantity adds up, and that all of the SPSA accounts are open with them? We have had situations in the past where clients sent orders for SPSA not open with us and the trade was rejected by the exchange, is that a risk if we don't validate the pre-allocation?	
	If a client doesn't send pre-allocation and the broker starts executing, I know this is a bad situation, but who is "responsible" for it?	