

香港中央結算有限公司

(香港交易及結算所有限公司全資附屬公司)

HONG KONG SECURITIES CLEARING COMPANY LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Margin Rates for Spot Virtual Assets Exchange Traded Funds

Enquiry: Hotline 2979 7111

Reference is made to the circular dated 17 April 2024 (Reference: [ETP/001/24](#)). Please be advised that the following risk management arrangements will become effective upon the launch of Spot Virtual Assets (VA) Exchange Traded Funds (ETFs):

- (i) Tier N margin rate for Spot VA ETFs and VA Futures ETFs¹ will be set at 30%, and
- (ii) Tier N margin rate for other instruments will remain unchanged (i.e. 12%).

Clearing Participants (CPs) should note that the Tier N margin rates will be subject to CP's own margin multiplier which could be found in their daily report "Daily Participant Margin Multiplier Report" (DWH0081C) from Report Access Platform (RAP)².

The above Tier N margin rates will also be published on the [HKEX website](#).

Terence Low

Head of Risk Solutions

¹ The product list (under the asset class "Virtual Asset") is available at the link to [Exchange Traded Products](#).

² Link to RAP Registration and Maintenance Form ([Client Connect eService: TechS 8](#))

This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.

本通告已以英文及另以中文譯本刊發。如本通告中文本的字義或詞義與英文本有所出入，概以英文本為準。