

香港期貨結算有限公司

(香港交易及結算所有限公司集團全資附屬成員機構)

HKFE Clearing Corporation Limited

(A wholly-owned member of the Hong Kong Exchanges and Clearing Limited Group)

通告 CIRCULAR

事項

Subject: Risk management arrangements in respect of the Christmas Holidays – **Reminder**

查詢

Enquiry: Hotline 2211-6901

Reference is made to the circulars dated 4 December 2013 (Ref No.: [DMD/183/13](#)) and 11 December 2013 (Ref No.: [DCRM/HKCC/217/2013](#)) regarding the trading and risk management arrangements in respect of the forth-coming Christmas Holidays, participants are kindly reminded to take note of the followings:

1. As there will be no T+1 session on 24 December 2013, no Mandatory Intra-day Variation Adjustment and Margin Call will be made by the Clearing House on the business day after the holiday, i.e. Friday, 27 December 2013;
2. Mandatory intra-day variation adjustments on Clearing Participants in the Hang Seng Index (“HSI”), Mini-Hang Seng Index (“MHI”), H-Shares Index (“HHI”), Mini-H-Shares Index (“MCH”), HSI Dividend Point Index (“DHS”), HSCEI Dividend Point Index (“DHH”) and USD/CNH Futures (“CUS”) markets will be made at around 12:00 p.m. on **24 December 2013**; and
3. The margin levels of HHI and MCH futures contracts will be increased temporarily after the close of business of T session on **23 December 2013** as follows:

| | | <u>Client Margin</u> | | <u>Clearing House</u> |
|-----|-----------------------------|--------------------------|------------------------------|-------------------------|
| | | <u>Initial</u> (HK\$) | <u>Maintenance</u> (HK\$) | <u>Margin</u> (HK\$) |
| HHI | Current Level | 39,750 per lot | 31,800 per lot | 30,300 per lot |
| | Temporarily Increased Level | 44,200 per lot | 35,350 per lot | 35,350 per lot |
| MCH | Current Level | 7,950 per lot | 6,360 per lot | 6,060 per lot |
| | Temporarily Increased Level | 8,840 per lot | 7,070 per lot | 7,070 per lot |

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The margin levels of HSI, MHI, DHH, DHS and CUS will remain unchanged. For avoidance of doubt, the current margin levels of HSI, MHI, DHH, DHS and CUS are restated below:

| | | <u>Client Margin</u> | | <u>Clearing House</u> |
|-----|---------------|----------------------|--------------------|-----------------------|
| | | <u>Initial</u> | <u>Maintenance</u> | <u>Margin</u> |
| | | <u>(HK\$)</u> | <u>(HK\$)</u> | <u>(HK\$)</u> |
| HSI | Current Level | 73,750 per lot | 59,000 per lot | 59,000 per lot |
| MHI | Current Level | 14,750 per lot | 11,800 per lot | 11,800 per lot |
| DHH | Current Level | 2,080 per lot | 1,660 per lot | 1,660 per lot |
| DHS | Current Level | 3,970 per lot | 3,180 per lot | 3,180 per lot |
| | | <u>(RMB)</u> | <u>(RMB)</u> | <u>(RMB)</u> |
| CUS | Current Level | 7,750 per lot | 6,200 per lot | 6,200 per lot |

The spread margin rates will remain unchanged during this period. The margin levels of HHI and MCH futures contracts will be restored to the current levels after the close of business on **24 December 2013**.

To assist Participants in better assessing the potential margin impacts at both clearing house and client levels, the Clearing House has made available a set of simulated Risk Parameter Files (“Simulated RPF”) on the HKEx website for Participants’ margin estimation purpose. This set of Simulated RPF is prepared based on the settlement prices of 16 December 2013 and the temporarily increased margin levels. Participants may make use of these simulated RPF to estimate the respective clearing house and client margin requirements under the temporarily increased margin levels for their portfolios as well as the estimated funding requirements thereof. Participants should note that these simulated RPF are **for reference only** and do not intend to replace any daily RPF which are available at the end of each business day for the calculation of the actual day-end margin requirements.

For the purpose of the Capital-Based Position Limit (CBPL) assessment and the necessary additional margin calculation on the trading day prior to the holiday period, the normal margin rates instead of the temporarily increased holiday margin rates will be applied. In this regard, the Clearing House will disseminate the tailor-made risk parameter file carrying the normal margin rates (“Normal Margin RPF”) via its website after the close of business on **23 December 2013** to assist participants in monitoring their CBPL.

The “Simulated RPF” and the “Normal Margin RPF” as mentioned above can be downloaded from the HKEx website with the hyperlink stated below:

http://www.hkex.com.hk/eng/market/rm/rm_dcrm/riskdata/Documents/HolidayRPF_Dec13.zip

Please ensure your staffs are fully aware of both the mandatory intra-day variation adjustments and the temporary increase in the margin levels and make necessary arrangement with your designated bank. You are also strongly advised to give advanced notice to your clients regarding these arrangements where appropriate and ensure adequate margin deposits from your clients are maintained during the holiday period.

For and on behalf of
HKFE Clearing Corporation Limited

Felix Wang
Authorized Signatory