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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 Easter Holidays and Ching Ming Festival

查詢

Enquiry: Hotline 2211-6901

All markets operated by the Hong Kong Futures Exchange will be closed for business on 3, 6 and 7 April 2015. In order to assure that safeguards are in place against potential market risks that may arise during the aforesaid period when some of the major markets are open, the Clearing House has decided to adopt the following risk management measures:

1. The margin levels of HSI, MHI, HHI, MCH, DHH and CUS futures contracts will be increased temporarily after the close of business of T session on **1 April 2015** (i.e. the adjusted margin requirement must be settled on or before 9:15 a.m., 2 April 2015). Details of the temporary margin levels will be announced on 27 March 2015 via a separate circular. The margin levels will be restored to normal after the close of business of T session on **2 April 2015** (i.e. after settling the day-end requirements as of 2 April 2015, Participants may withdraw their margin surplus, if any, in the morning of 8 April 2015 by submitting withdrawal requests via CCMS by 11:00 a.m.).
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"), HSCEI Dividend Point Index ("DHH") and USD/CNH Futures ("CUS") markets will be made on **2 April 2015**. These intra-day variation adjustments will be calculated based on open positions existing in the above-mentioned markets at around 3:00 p.m. on 2 April 2015. You are required to ensure completion of payments within one hour after receiving notification of details on the variation adjustment requirements, if any.

Please note that the temporary increase in the margin levels will generally increase the margin requirements for contracts in the above-mentioned markets as at the close of 1 April 2015. While the degree of increase may vary from portfolio to portfolio, the impact on the margin requirements could be greater for certain index options series, especially those out-the-money series which are most sensitive to an increase in the underlying futures' margin levels. To assist Participants in assessing the potential margin impacts at both clearing house and client levels, the

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Clearing House will make available a set of simulated Risk Parameter Files (“RPF”) on 27 March 2015 for Participants’ margin estimation purpose. Detailed arrangement will also be included in the margin circular to be released on 27 March 2015.

Please ensure that 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.

Despite the mandatory intra-day variation adjustments mentioned above, the Clearing House may make additional intra-day variation adjustments on 2 April 2015 should market conditions warrant.

For and on behalf of
HKFE Clearing Corporation Limited

Terence Low
Authorized Signatory