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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: Intra-day Variation Adjustments and Margin Requirements during Chinese Mid-Autumn Festival and National Day Holidays – **Reminder**

查詢

Enquiry: Mr. Samuel Min / Mr. Sit Ka Kit 2211-6943 / 2211-6939

Reference is made to the circular (Ref: DCRM/HKCC/137/2012) dated 17 September 2012 regarding the risk management measures to be adopted by the Clearing House in respect of the forth-coming Chinese Mid-Autumn Festival and National Day Holidays. Participants are kindly reminded to take note of the following arrangements:

1. 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”) and HSCEI Dividend Point Index (“DHH”) markets will be made at around 3:00 p.m. on **28 September 2012**.
2. The margin levels of HSI, MHI, HHI and MCH futures contracts will be increased temporarily after the close of business on **27 September 2012** as follows:

		<u>Client Margin</u>		<u>Clearing House</u>
		<u>Initial</u> (HK\$)	<u>Maintenance</u> (HK\$)	<u>Margin</u> (HK\$)
HSI	Current Level	63,200 per lot	50,550 per lot	50,350 per lot
	Temporarily Increased Level	65,300 per lot	52,200 per lot	52,200 per lot
MHI	Current Level	12,640 per lot	10,110 per lot	10,070 per lot
	Temporarily Increased Level	13,060 per lot	10,440 per lot	10,440 per lot
HHI	Current Level	30,750 per lot	24,600 per lot	24,600 per lot
	Temporarily Increased Level	35,600 per lot	28,500 per lot	28,500 per lot
MCH	Current Level	6,150 per lot	4,920 per lot	4,920 per lot
	Temporarily Increased Level	7,120 per lot	5,700 per lot	5,700 per lot



The margin levels of DHH will remain unchanged. For avoidance of doubt, the current margin levels of DHH 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>
DHH	Current Level	1,910 per lot	1,530 per lot	1,510 per lot

The spread margin rates will remain unchanged during this period. The margin levels of HSI, MHI, HHI and MCH futures contracts will be restored to the current levels after the close of business on **28 September 2012**.

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 20 September 2012 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 **27 September 2012** 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_Sep12.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