

**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)

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**通告 CIRCULAR**

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## 事項

Subject: Intra-day Variation Adjustments and Margin Requirements in respect of the Christmas Holidays – **Reminder**

## 查詢

Enquiry: Ms. Rebecca Cho / Ms. Penny Ng 2211-6237 / 2211-6293

Reference is made to the circular (Ref: DCRM/HKCC/192/2012) dated 11 December 2012 regarding the risk management measures to be adopted by the Clearing House in respect of the forth-coming Christmas 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”), HSI Dividend Point Index (“DHS”) and HSCEI Dividend Point Index (“DHH”) markets will be made at around 12:00 p.m. on **24 December 2012**.
2. The margin levels of HSI, MHI, HHI and MCH futures contracts will be increased temporarily after the close of business on **21 December 2012** as follows:

		<u>Client Margin</u>		<u>Clearing House</u>
		<u>Initial</u>	<u>Maintenance</u>	<u>Margin</u>
		(HK\$)	(HK\$)	(HK\$)
HSI	Current Level	68,850 per lot	55,100 per lot	55,100 per lot
	Temporarily Increased Level	<b>70,250 per lot</b>	<b>56,200 per lot</b>	<b>56,200 per lot</b>
MHI	Current Level	13,770 per lot	11,020 per lot	11,020 per lot
	Temporarily Increased Level	<b>14,050 per lot</b>	<b>11,240 per lot</b>	<b>11,240 per lot</b>
HHI	Current Level	32,800 per lot	26,250 per lot	26,250 per lot
	Temporarily Increased Level	<b>35,350 per lot</b>	<b>28,250 per lot</b>	<b>28,250 per lot</b>
MCH	Current Level	6,560 per lot	5,250 per lot	5,250 per lot
	Temporarily Increased Level	<b>7,070 per lot</b>	<b>5,650 per lot</b>	<b>5,650 per lot</b>

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

		<u>Client Margin</u>		<u>Clearing House</u>
		<u>Initial</u> (HK\$)	<u>Maintenance</u> (HK\$)	<u>Margin</u> (HK\$)
DHH	Current Level	1,910 per lot	1,540 per lot	1,540 per lot
DHS	Current Level	3,610 per lot	2,890 per lot	2,890 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 **24 December 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 14 December 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 **21 December 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\\_Dec12.zip](http://www.hkex.com.hk/eng/market/rm/rm_dcrm/riskdata/Documents/HolidayRPF_Dec12.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