

香港期貨結算有限公司

(香港交易及結算所有限公司全資附屬公司)

HKFE CLEARING CORPORATION LIMITED

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

通告 CIRCULAR

Subject: Risk Management Arrangements in respect of Easter Holidays – **Reminder**

Enquiry: 2211-6901

Reference is made to the circular dated 29 March 2017 (Ref No.: [DCRM/HKCC/058/2017](#)) regarding risk management arrangements in respect of the forth-coming Easter Holidays. Participants are kindly reminded to take note of the following:

1. The margin levels of HSCEI Dividend Point Index (“DHH”) futures contracts will be increased temporarily after the close of business of T session on **12 April 2017** as follows:

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial</u>	<u>Maintenance</u>	
		<u>(HK\$)</u>	<u>(HK\$)</u>	<u>(HK\$)</u>
DHH	Current Level	2,074 per lot	1,659 per lot	1,560 per lot
	Temporarily Increased Level	2,194 per lot	1,755 per lot	1,650 per lot

The spread margin rates will remain unchanged during this period. The margin levels of DHH futures contracts will be restored to the current levels after the close of business on **13 April 2017**.

The margin levels of Hang Seng Index (“HSI”), Mini-Hang Seng Index (“MHI”), H-Shares Index (“HHI”), Mini-H-Shares Index (“MCH”), USD/CNH Futures (“CUS”) and CNH/USD Futures (“UCN”) futures contracts will remain unchanged. For avoidance of doubt, the current margin levels of HSI, MHI, HHI, MCH, CUS and UCN are restated below:

		<u>(HK\$)</u>	<u>(HK\$)</u>	<u>(HK\$)</u>
HSI	Current Level	81,130 per lot	64,904 per lot	61,000 per lot
MHI	Current Level	16,226 per lot	12,980 per lot	12,200 per lot

HHI	Current Level	34,912 per lot	27,929 per lot	26,250 per lot
MCH	Current Level	6,982 per lot	5,585 per lot	5,250 per lot
		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial</u>	<u>Maintenance</u>	
		<u>(RMB)</u>	<u>(RMB)</u>	<u>(RMB)</u>
CUS	Current Level	18,726 per lot	14,980 per lot	14,080 per lot
		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial</u>	<u>Maintenance</u>	
		<u>(USD)</u>	<u>(USD)</u>	<u>(USD)</u>
UCN	Current Level	1,134 per lot	907 per lot	853 per lot

2. Mandatory intra-day variation adjustments on Clearing Participants in HSI, MHI, HHI, MCH, DHH, CUS and UCN markets will be made at around 3:00 p.m. on **13 April 2017**.

To assist Participants in better assessing the potential margin impacts, the Clearing House has made available a simulated Risk Parameter File (“Simulated RPF”) on the HKEX website for Participants’ margin estimation purpose. This Simulated RPF is prepared based on the settlement prices of 5 April 2017 and the temporarily increased margin levels. Participants may make use of the simulated RPF to estimate the clearing house margin requirements under the temporarily increased margin levels for their portfolios as well as the estimated funding requirements thereof. Participants should note that the simulated RPF is for reference only and does 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 12 April 2017 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_Apr17.zip

Please ensure your staffs are fully aware of both the temporary increase in the margin levels and the mandatory intra-day variation adjustments 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

Terence Low
Authorized Signatory