

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 Lunar New Year Holidays– **Reminder**

Enquiry: 2211-6901

Reference is made to the circular dated 16 January 2017 (Ref No.: [DCRM/HKCC/006/2017](#)) regarding the trading and risk management arrangements in respect of the forth-coming Lunar New Year Holidays. Participants are kindly reminded to take note of the following:

- The margin levels of Hang Seng Index (“HSI”), Mini-Hang Seng Index (“MHI”), H-Shares Index (“HHI”), Mini-H-Shares Index (“MCH”), HSCEI Dividend Point Index (“DHH”), USD/CNH (“CUS”) and CNH/USD (“UCN”) futures contracts will be increased temporarily after the close of business of T session on **26 January 2017** as follows:

		<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	68,250 per lot	54,600 per lot	54,600 per lot
	Temporarily Increased Level	<b>71,650 per lot</b>	<b>57,350 per lot</b>	<b>57,350 per lot</b>
MHI	Current Level	13,650 per lot	10,920 per lot	10,920 per lot
	Temporarily Increased Level	<b>14,330 per lot</b>	<b>11,470 per lot</b>	<b>11,470 per lot</b>
HHI	Current Level	29,250 per lot	23,400 per lot	23,400 per lot
	Temporarily Increased Level	<b>30,450 per lot</b>	<b>24,350 per lot</b>	<b>24,350 per lot</b>
MCH	Current Level	5,850 per lot	4,680 per lot	4,680 per lot
	Temporarily Increased Level	<b>6,090 per lot</b>	<b>4,870 per lot</b>	<b>4,870 per lot</b>

DHH	Current Level	1,650 per lot	1,320 per lot	1,310 per lot
	Temporarily Increased Level	<b>1,660 per lot</b>	<b>1,330 per lot</b>	<b>1,330 per lot</b>

		<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	17,810 per lot	14,250 per lot	14,250 per lot
	Temporarily Increased Level	<b>17,830 per lot</b>	<b>14,260 per lot</b>	<b>14,260 per lot</b>

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial</u>	<u>Maintenance</u>	
		<u>(US\$)</u>	<u>(US\$)</u>	<u>(US\$)</u>
UCN	Current Level	1,040 per lot	825 per lot	825 per lot
	Temporarily Increased Level	<b>1,054 per lot</b>	<b>843 per lot</b>	<b>843 per lot</b>

The spread margin rates will remain unchanged during this period. The margin levels of HSI, MHI, HHI, MCH, DHH, CUS and UCN futures contracts will be restored to the current levels after the close of business on **27 January 2017**.

- Mandatory intra-day variation adjustments on Clearing Participants in HSI, MHI, HHI, MCH, DHH, CUS and UCN markets will be made at around 12:00 noon on **27 January 2017**.
- As there will be no T+1 session on 27 January 2017, no Mandatory Intra-day Variation Adjustment and Margin Call will be made by the Clearing House on the business day after the holidays, i.e. Wednesday, 1 February 2017.

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 19 January 2017 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 **26 January 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\\_Jan17.zip](http://www.hkex.com.hk/eng/market/rm/rm_dcrm/riskdata/Documents/HolidayRPF_Jan17.zip)

Please ensure that your staffs are fully aware of 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