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通告 CIRCULAR

事項

Subject: **Acceptance of RMB as Cash Collateral for Margin Requirements**

查詢

Enquiry: **DCASS Hotline 2979-7222**

With effect from **Monday, 13 September 2010**, the HKFE Clearing Corporation Limited (HKCC) and The SEHK Options Clearing House Limited (SEOCH) will accept Renminbi (RMB) as cash collateral for satisfying HKCC and SEOCH margin requirements with a haircut rate of **1%**.

In this connection, Participants are reminded that the minimum margin coverage requirement by cash collateral remains unchanged and applies also to RMB cash collateral. The minimum margin coverage requires that at least 50% of the total margin requirements for each CCMS Collateral Account of a Participant must be covered by cash in the Settlement Currency. Besides, the margin requirements will first be satisfied by cash in the Settlement Currency. The remaining margin requirements will then be covered by other available collaterals after the conversion of both the remaining margin requirements and the other collaterals into their HKD equivalence where applicable.

Any Participant wishing to deposit or withdraw RMB cash collateral is required to notify the Clearing Houses in writing or by other means acceptable to the Clearing Houses by 11:00 a.m. on any business day. Only after the receipt of the RMB deposit has been confirmed by the settlement banks of the Clearing Houses would the RMB deposit be accepted as cover for the margin requirements. Normally, the release of RMB cash collateral can be effected the same day on which the release request is accepted. Please contact the DCASS Hotline for the list of RMB bank account numbers of the Clearing Houses for RMB settlement.

The exchange rates for RMB cash collateral valuation shall be determined with reference to the rates published on Reuters pages as at 4:00 p.m. of a business day. Participants are required to reimburse any incidental costs and charges in respect of the delivery of collateral.

Relevant amendments to the Clearing Procedures of HKCC and the Options Clearing Rules and Operational Clearing Procedures of SEOCH are available from the separate circulars (Ref. No.: LSD/30/2010 and LSD/31/2010) issued on 10 September 2010.

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