

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

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Subject: Revision of Reserve Fund Collection Mechanism and Stress Testing Methodology  
Enquiry: 2211-6901

HKFE Clearing Corporation Limited (HKCC) has conducted a review and proposed the following changes to the Reserve Fund (RF) collection mechanism and stress testing methodology. The Securities and Futures Commission has approved the changes and the relevant rules amendments which will be effective on 9 August 2021.

(i) Collection Mechanism of Ad-hoc and Monthly RF Reviews

A buffer equivalent to 15% (currently 10%) of the maximum risk exposure calculated in the past 60 business days will be incorporated in determining the required RF size of HKCC in both ad-hoc and monthly RF reviews.

(ii) Stress Testing Methodology

HKCC conducts daily stress testing to monitor the sufficiency of the RF. To better comply with the regulatory guidance<sup>1</sup>, the stress testing methodology will be enhanced to exclude consideration of any excess collateral from Clearing Participants..

The relevant amendments to the Rules and Procedures of HKCC will be published in due course.

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<sup>1</sup> Principles for Financial Market Infrastructures (PFMI) Further Guidance published by the Committee on Payment and Settlement Systems (CPMI) and the International Organization of Securities Commissions (IOSCO) in 2017.

Should you have any enquiries in relation to the above, please contact our Hotline on 2211-6901.

For and on behalf of  
HKFE Clearing Corporation Limited

Terence Low  
Authorized Signatory