

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 the Easter Holidays – **Reminder**

Enquiry: 2211-6901

Reference is made to the circular dated 29 March 2022 (Reference No.: [CD/CDCRM/099/2022](#)) regarding the risk management arrangements in respect of the forth-coming Easter Holidays. Participants are kindly reminded to take note of the following:

- The margin levels of Hang Seng Index (“HSI”), Mini-Hang Seng Index (“MHI”), Hang Seng China Enterprises Index (“HHI”), Mini-Hang Seng China Enterprises Index (“MCH”), Hang Seng TECH Index (“HTI”), MSCI China A 50 Connect (USD) Index (“MCA”), MSCI Japan Net Total Return (USD) Index (“MJU”), MSCI Taiwan (USD) Index (“MTW”), MSCI Taiwan Net Total Return (USD) Index (“MWN”) and China Merchants Bank Co., Ltd. (“CMB”) futures contracts will be increased temporarily¹ after the close of business of T session on **13 April 2022** as follows:

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial</u>	<u>Maintenance</u>	<u>Margin</u>
		<u>(HKD)</u>	<u>(HKD)</u>	<u>(HKD)</u>
HSI	Current Level	132,268 per lot	105,814 per lot	99,450 per lot
	Temporarily Increased Level	162,659 per lot	130,127 per lot	122,300 per lot

¹ The spread margin rates will remain unchanged during this period.

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial</u>	<u>Maintenance</u>	
		<u>(HKD)</u>	<u>(HKD)</u>	<u>(HKD)</u>
MHI	Current Level	26,453 per lot	21,162 per lot	19,890 per lot
	Temporarily Increased Level	32,531 per lot	26,024 per lot	24,460 per lot
HHI	Current Level	54,530 per lot	43,624 per lot	41,000 per lot
	Temporarily Increased Level	68,628 per lot	54,902 per lot	51,600 per lot
MCH	Current Level	10,906 per lot	8,724 per lot	8,200 per lot
	Temporarily Increased Level	13,725 per lot	10,980 per lot	10,320 per lot
HTI	Current Level	49,077 per lot	39,261 per lot	36,900 per lot
	Temporarily Increased Level	62,589 per lot	50,071 per lot	47,060 per lot
CMB	Current Level	3,990 per lot	3,192 per lot	3,000 per lot
	Temporarily Increased Level	4,987 per lot	3,989 per lot	3,750 per lot
		<u>(USD)</u>	<u>(USD)</u>	<u>(USD)</u>
MCA	Current Level	5,998 per lot	4,798 per lot	4,510 per lot
	Temporarily Increased Level	6,889 per lot	5,511 per lot	5,180 per lot
MJU	Current Level	4,601 per lot	3,680 per lot	3,460 per lot
	Temporarily Increased Level	6,330 per lot	5,064 per lot	4,760 per lot
MTW	Current Level	4,561 per lot	3,648 per lot	3,430 per lot
	Temporarily Increased Level	5,692 per lot	4,553 per lot	4,280 per lot
MWN	Current Level	5,080 per lot	4,064 per lot	3,820 per lot
	Temporarily Increased Level	6,357 per lot	5,085 per lot	4,780 per lot

The margin levels of HSCEI Dividend Point Index (“DHH”), USD/CNH (“CUS”) and CNH/USD (“UCN”) futures contracts will remain unchanged. For avoidance of doubt, the current margin levels of DHH, CUS and UCN are restated below

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial</u>	<u>Maintenance</u>	
		<u>(HKD)</u>	<u>(HKD)</u>	<u>(HKD)</u>
DHH	Current Level	1,304 per lot	1,043 per lot	981 per lot
		<u>(RMB)</u>	<u>(RMB)</u>	<u>(RMB)</u>
CUS	Current Level	11,092 per lot	8,873 per lot	8,340 per lot
		<u>(USD)</u>	<u>(USD)</u>	<u>(USD)</u>
UCN	Current Level	809 per lot	647 per lot	609 per lot

The margin levels of HSI, MHI, HHI, MCH, HTI, MCA, MJU, MTW, MWN and CMB futures contracts will be restored to the current levels after the close of business on **14 April 2022**.

- Mandatory intra-day variation adjustment calls on Clearing Participants in HSI, MHI, HHI, MCH, HTI, DHH, MCA, MJU, MTW, MWN, CUS, UCN and CMB markets will be made at around 3:00 p.m. on **14 April 2022**.

A simulated Risk Parameter File (RPF) with temporarily increased margin levels to assist Participants for margin estimation will be provided upon request by email to RMinquiry@hkex.com.hk.

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 **13 April 2022** to assist participants in monitoring their CBPL.

The Normal Margin RPF as mentioned above can be downloaded from the HKEX website with the hyperlink stated below:

http://www.hkex.com.hk/-/media/HKEX-Market/Services/Clearing/Listed-Derivatives/Risk-Management/Reports-and-Data-Download/Simulated-RPF-for-Holiday-Margin/holidayrpf_Apr22.zip

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

The Clearing House considers it appropriate to remind you the importance of having proper arrangement in place before and after the holiday period as those days are normal settlement days. In case of any key staffs on vacation before and after the holiday period, please ensure that your backup staffs are familiar with the operational and monitoring procedures to adequately monitor your exposure and fulfill the payment obligations to the Clearing House on time. Any failure in meeting the settlement timelines is an event of default under HKCC Rule 509. Please refer to the circular issued on 9 February 2022 (Reference No.: [CD/CDCRM/050/2022](#)) for more details on the payment obligations of the Participant and the consequence of the delay or failure in meeting the obligations.

For and on behalf of
HKFE Clearing Corporation Limited

Irene Lee
Authorized Signatory