

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 Lunar New Year Holidays –
Reminder
Enquiry: 2211-6901

Reference is made to the circular dated 9 January 2023 (Reference No.: [CD/CDCRM/013/2023](#)) regarding the risk management arrangements in respect of the forth-coming Lunar New Year Holidays. Participants are kindly reminded to take note of the following:

1. Mandatory intra-day variation adjustment call on Clearing Participants in the 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”), HSCEI Dividend Point Index (“DHH”), MSCI China Net Total Return (USD) Index (“CHN”), MSCI China A 50 Connect (USD) Index, MSCI Taiwan (USD) Index, MSCI Taiwan Net Total Return (USD) Index (“MWN”), USD/CNH (“CUS”), CNH/USD (“UCN”) and China Mobile Limited (“CHT”) Futures markets will be made at around 3:00 p.m. on **20 January 2023**.
2. The margin levels of HSI, MHI, HHI, MCH, HTI, CHN, MWN, CUS, UCN and CHT futures contracts will be increased temporarily¹ after the close of business of T session on **19 January 2023** as follows:

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>
HSI	Current Level	103,939 per lot	83,151 per lot	78,150 per lot
	Temporarily Increased Level	131,271 per lot	105,016 per lot	98,700 per lot
MHI	Current Level	20,787 per lot	16,629 per lot	15,630 per lot
	Temporarily Increased Level	26,254 per lot	21,003 per lot	19,740 per lot
HHI	Current Level	40,498 per lot	32,398 per lot	30,450 per lot
	Temporarily Increased Level	48,079 per lot	38,463 per lot	36,150 per lot
MCH	Current Level	8,099 per lot	6,479 per lot	6,090 per lot
	Temporarily Increased Level	9,615 per lot	7,692 per lot	7,230 per lot
HTI	Current Level	30,230 per lot	24,184 per lot	22,730 per lot
	Temporarily Increased Level	39,979 per lot	31,983 per lot	30,060 per lot
CHT	Current Level	1,715 per lot	1,372 per lot	1,290 per lot
	Temporarily Increased Level	2,128 per lot	1,702 per lot	1,600 per lot
		<u>(USD)</u>	<u>(USD)</u>	<u>(USD)</u>
CHN	Current Level	2,606 per lot	2,084 per lot	1,960 per lot
	Temporarily Increased Level	4,282 per lot	3,425 per lot	3,220 per lot
MWN	Current Level	3,670 per lot	2,936 per lot	2,760 per lot
	Temporarily Increased Level	7,022 per lot	5,617 per lot	5,280 per lot
UCN	Current Level	1,086 per lot	868 per lot	817 per lot
	Temporarily Increased Level	1,702 per lot	1,361 per lot	1,280 per lot
		<u>(RMB)</u>	<u>(RMB)</u>	<u>(RMB)</u>
CUS	Current Level	18,407 per lot	14,725 per lot	13,840 per lot
	Temporarily Increased Level	28,315 per lot	22,652 per lot	21,290 per lot

The margin levels of HSCEI Dividend Point Index (“DHH”) futures contract will remain unchanged. For avoidance of doubt, the current margin levels of DHH 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	1,255 per lot	1,004 per lot	944 per lot

The margin levels of HSI, MHI, HHI, MCH, HTI, CHN, MWN, CUS, UCN and CHT futures contracts will be restored to the current levels after the close of business of **25 January 2023**.

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 **19 January 2023** 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_Jan23.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 5 December 2022 (Reference No.: [CD/CDCRM/300/2022](#)) 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

Sally Tai
Authorized Signatory