

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: Revision of Stress Testing Assumptions for Reserve Fund Sizing
Enquiry: Hotline: 2211-6901 / Email: CRM_Regulatory@hkex.com.hk

HKFE Clearing Corporation Limited (HKCC) has a comprehensive stress testing framework in place to monitor and ensure the sufficiency of the Reserve Fund (RF). HKCC has recently completed a review and will strengthen such framework by revising the default assumption from the current largest and fifth largest clearing participants (CPs) to the two largest CPs and their affiliates for RF sizing purpose. Such change will be effective from **3 April 2023**.

To facilitate CPs' estimation and funding preparation of their RF contributions before implementation, HKCC will provide simulated results to CPs for reference upon request. The simulated results will be calculated based on individual CP's prevailing risk exposure. CPs may submit their request to CRM_Regulatory@hkex.com.hk by specifying the captioned subject and the name of their company.

Should you have any queries in relation to the above, please contact our hotline at 2211 6901 or CRM_Regulatory@hkex.com.hk.

For and on behalf of
HKFE Clearing Corporation Limited

Terence Low
Authorized Signatory