

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: Reminder – Revision of Stress Testing Assumptions for Reserve Fund Sizing

Enquiry: Hotline: 2211-6901 / Email: [CRM\\_Regulatory@hkex.com.hk](mailto:CRM_Regulatory@hkex.com.hk)

Reference is made to the circular dated 10 February 2023 (ref: [CD/CDCRM/039/2023](#)). HKCC will revise the default assumption from the current largest and fifth largest clearing participants (CPs) to the two largest CPs and their affiliates (CP Group) for Reserve Fund (RF) sizing purpose, effective from **3 April 2023**. HKCC CPs are reminded to prepare necessary funding for their RF contributions before implementation. CPs may submit their request for simulated results to [CRM\\_Regulatory@hkex.com.hk](mailto:CRM_Regulatory@hkex.com.hk) by specifying the captioned subject and the name of their company.

As a result of the revised default assumption, if the RF Threshold (currently HK\$ 7,300 million) is reached, RF additional margin<sup>1</sup> will be collected from a CP Group<sup>2</sup> if the net projected loss of the CP Group exceeds 50% of the RF.

Should you have any enquiries in relation to the above, please contact our Hotline on 2211-6901 or [CRM\\_Regulatory@hkex.com.hk](mailto:CRM_Regulatory@hkex.com.hk).

For and on behalf of

HKFE Clearing Corporation Limited

Terence Low

Authorized Signatory

<sup>1</sup> HKCC Procedures 2.2.8

<sup>2</sup> RF additional margin for each of the CPs will be proportionate to their share of the net projected loss of the CP Group