

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 Ching Ming Festival – **Reminder**  
Enquiry: **2211-6901**

Reference is made to the circular dated 23 March 2023 (Reference No.: [CD/CDCRM/085/2023](#)) regarding the risk management arrangements in respect of the forth-coming holiday for the Ching Ming Festival. Participants are kindly reminded to take note of the following:

- Mandatory intra-day variation adjustment call on Clearing Participants in the Hang Seng Index, Mini-Hang Seng Index, Hang Seng China Enterprises Index, Mini-Hang Seng China Enterprises Index, Hang Seng TECH Index, HSCEI Dividend Point Index, HSI Dividend Point Index, 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 and CNH/USD futures markets will be made at around 3:00 p.m. on **4 April 2023**.
- The margin levels of CHN futures contracts will be increased temporarily<sup>1</sup> after the close of business of T session on **3 April 2023** as follows:

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial</u>	<u>Maintenance</u>	
		<u>(USD)</u>	<u>(USD)</u>	<u>(USD)</u>
CHN	Current Level	2,141 per lot	1,712 per lot	1,610 per lot
	<b>Temporarily Increased Level<sup>2</sup></b>	<b>2,221 per lot</b>	<b>1,776 per lot</b>	<b>1,670 per lot</b>

<sup>1</sup> The spread margin rates will remain unchanged during this period.

<sup>2</sup> For the purpose of the Capital-Based Position Limit (CBPL) assessment and the necessary additional margin calculation, the normal margin rates instead of the temporarily increased holiday margin rates will be applied. A tailor-

The margin levels of MSCI Taiwan Net Total Return (USD) Index (“MWN”) futures contract will remain unchanged. For avoidance of doubt, the current margin levels of MWN are restated below.

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial</u>	<u>Maintenance</u>	
		<u>(USD)</u>	<u>(USD)</u>	<u>(USD)</u>
MWN	Current Level	4,016 per lot	3,212 per lot	3,020 per lot

Please note that the margin levels of CHN futures contracts will be further adjusted in respect of the Easter holidays after the close of business of T session on **5 April 2023**. [Details of the temporary margin levels in respect of the Easter holidays will be announced on 30 March 2023 via a separate circular.](#)

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 Decemeber 2022 (Reference No.:[CD/CDCRM/300/2022](#)) for more details on

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made risk parameter file carrying the normal margin rates can be downloaded from the HKEX website after the close of business on 3 April 2023:

[http://www.hkex.com.hk/-/media/HKEX-Market/Services/Clearing/Listed-Derivatives/Risk-Management/Reports-and-Data-Download/Simulated-RPF-for-Holiday-Margin/holidayrpf\\_Apr23.zip](http://www.hkex.com.hk/-/media/HKEX-Market/Services/Clearing/Listed-Derivatives/Risk-Management/Reports-and-Data-Download/Simulated-RPF-for-Holiday-Margin/holidayrpf_Apr23.zip)

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