

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 Easter Holidays – **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 Easter 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”), HSI Dividend Point Index (“DHS”), 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”) and CNH/USD (“UCN”) futures markets will be made at around 3:00 p.m. on **6 April 2023**.
2. The margin levels of **HTI**, **CUS** and **UCN** futures contracts will be increased temporarily¹ after the close of business of T session on **4 April 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>
HTI	Normal Level*	25,230 per lot	20,184 per lot	18,970 per lot
	Temporarily Increased Level	27,464 per lot	21,971 per lot	20,650 per lot
		<u>(USD)</u>	<u>(USD)</u>	<u>(USD)</u>
UCN	Normal Level*	909 per lot	727 per lot	684 per lot
	Temporarily Increased Level	1,091 per lot	872 per lot	821 per lot
		<u>(RMB)</u>	<u>(RMB)</u>	<u>(RMB)</u>
CUS	Normal Level*	14,723 per lot	11,778 per lot	11,070 per lot
	Temporarily Increased Level	17,742 per lot	14,193 per lot	13,340 per lot

*The normal level to be effective on 3 April 2023.

For **CHN** and **MWN** futures contracts, the margin levels will be increased temporarily² after the close of business of T session on **5 April 2023**.

		<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	Normal Level*	1,955 per lot	1,564 per lot	1,470 per lot
	Temporarily Increased Level	2,739 per lot	2,191 per lot	2,060 per lot
MWN	Normal Level*	4,176 per lot	3,340 per lot	3,140 per lot
	Temporarily Increased Level	4,428 per lot	3,542 per lot	3,330 per lot

*The normal level to be effective on 3 April 2023.

² The spread margin rates will remain unchanged during this period.

The margin levels of HSI, MHI, HHI, MCH, DHH and DHS futures contracts will remain unchanged. For avoidance of doubt, the normal margin levels³ of HSI, MHI, HHI, MCH, DHH and DHS are restated below.

	<u>Client Margin</u>		<u>Clearing House</u>
	<u>Initial</u>	<u>Maintenance</u>	<u>Margin</u>
	<u>(HKD)</u>	<u>(HKD)</u>	<u>(HKD)</u>
HSI	101,944 per lot	81,555 per lot	76,650 per lot
MHI	20,388 per lot	16,310 per lot	15,330 per lot
HHI	39,301 per lot	31,440 per lot	29,550 per lot
MCH	7,860 per lot	6,288 per lot	5,910 per lot
DHH	1,236 per lot	988 per lot	930 per lot
DHS	3,936 per lot	3,148 per lot	2,960 per lot

The margin levels of HTI, CHN, MWN, CUS and UCN futures contracts will be restored to the normal levels after the close of business of **10 April 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 **4 April 2023** to assist participants in monitoring their CBPL.

³ The normal level to be effective on 3 April 2023.

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_Apr23.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