

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 Individual Client Accounts

Enquiry: 2211-6901

Reference is made to HKCC Rule 510(f) relating to the power of HKCC to transfer open Contracts of a defaulting HKCC Participant to another HKCC Participant and HKCC Procedure 1.2.3 relating to Individual Client Accounts that may be opened by an HKCC Participant for its Clients in DCASS.

Please be advised that in the event of default of an HKCC Participant, unless otherwise determined by the Clearing House, positions in an Individual Client Account opened for a Client may only be transferred to another HKCC Participant if positions in all of the Individual Client Accounts opened by the defaulting HKCC Participant for the same Client are transferred to the other HKCC Participant at the same time, together with all margin, variation adjustments or non-cash collateral in respect of such Individual Client Accounts.

For and on behalf of  
HKFE Clearing Corporation Limited

Terence Low  
Head of Clearing Risk Management

*This circular has been issued in the English language with Chinese language translation. If there is any conflict in the circular between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.*