

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 Easter Holidays – **Reminder**

Enquiry: 2211-6901

Reference is made to the circular dated 15 March 2024 (Reference No.: [CD/CDCRM/064/2024](#)) 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”), MSCI China Net Total Return (USD) Index (“CHN”), MSCI China A 50 Connect (USD) Index (“MCA”), MSCI Indonesia Net Total Return (USD) Index Futures (“MDN”), MSCI India Net Total Return (USD) Index Futures (“MIN”), MSCI Taiwan (USD) Index (“MTW”), MSCI Taiwan Net Total Return (USD) Index (“MWN”), USD/CNH (“CUS”) and China Unicom (Hong Kong) Limited (“CHU”) Futures markets will be made at around 3:00 p.m. on **28 March 2024**.
2. The margin levels of HTI, CHN, MWN and CHU futures contracts will be increased temporarily¹ after the close of business of T session on **27 March 2024** 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	Current Level	17,981 per lot	14,384 per lot	13,520 per lot
	Temporarily Increased Level	22,011 per lot	17,608 per lot	16,550 per lot
CHU	Current Level	980 per lot	784 per lot	737 per lot
	Temporarily Increased Level	1,066 per lot	852 per lot	802 per lot
		<u>(USD)</u>	<u>(USD)</u>	<u>(USD)</u>
CHN	Current Level	1,649 per lot	1,319 per lot	1,240 per lot
	Temporarily Increased Level	2,128 per lot	1,702 per lot	1,600 per lot
MWN	Current Level	5,346 per lot	4,276 per lot	4,020 per lot
	Temporarily Increased Level	6,064 per lot	4,851 per lot	4,560 per lot

The margin levels of HSI, MHI, HHI, MCH, DHH, MDN and MIN futures contracts will remain **unchanged**. For avoidance of doubt, the current margin levels of HSI, MHI, HHI, MCH, DHH, MDN and MIN are restated below.

	<u>Client Margin</u>		<u>Clearing House Margin</u>
	<u>Initial</u>	<u>Maintenance</u>	
	<u>(HKD)</u>	<u>(HKD)</u>	<u>(HKD)</u>
HSI	74,746 per lot	59,796 per lot	56,200 per lot
MHI	14,949 per lot	11,959 per lot	11,240 per lot
HHI	31,255 per lot	25,004 per lot	23,500 per lot
MCH	6,251 per lot	5,000 per lot	4,700 per lot
DHH	1,260 per lot	1,008 per lot	948 per lot

	<u>Client Margin</u>		<u>Clearing House</u>
	<u>Initial</u>	<u>Maintenance</u>	<u>Margin</u>
	<u>(USD)</u>	<u>(USD)</u>	<u>(USD)</u>
MDN	1,356 per lot	1,084 per lot	1,020 per lot
MIN	8,458 per lot	6,766 per lot	6,360 per lot

The margin levels of HTI, CHN, MWN and CHU futures contracts will be restored to the current levels after the close of business of **1 April 2024**.

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 **27 March 2024** to assist participants in monitoring their CBPL.

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_Mar24.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 7 March 2024 (Reference No.: [CD/CDCRM/055/2024](#)) 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