HKEX
香港交易所

編號 Ref. No.:	GRM/FRM/007/2025
日期 Date:	30/10/2025

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: Revision of Cash Collateral Policy
Enquiry: frmfra@hkex.com.hk

HKFE Clearing Corporation Limited (HKCC) conducts regular reviews of its collateral policy to reflect evolving business needs, market feedback, and developments in the financial markets. Following a recent review, HKCC will implement the following changes to its cash collateral policy, effective from **30 Jan 2026**:

1. **Renminbi (RMB)**
For RMB-denominated contracts, the existing fixed limit of RMB 1 billion, under which each Clearing Participant (CP) may use any acceptable cash or non-cash collateral to meet margin requirements, will be removed. Instead, at least 50% of RMB-denominated contract margin requirement must be covered by RMB cash. For non-RMB denominated contracts, RMB will continue to be accepted for up to 50% of the margin requirement.

2. **Japanese Yen (JPY)**
For JPY-denominated contracts[1], 100% of the margin requirement must be satisfied using JPY cash. In addition, JPY will no longer be accepted to cover margin requirements for non-JPY denominated contracts. JPY should be fully withdrawn by the effective date.

3. **Singapore Dollar (SGD)**
For SGD-denominated contracts, the current requirement that margin requirements must be fully covered by SGD cash will remain unchanged. However, SGD will no longer be accepted

---
[1] Currently there are no JPY-denominated contracts in HKCC

to cover margin requirements for non-SGD denominated contracts, and the existing limit of SGD 25 million for non-SGD denominated contract margin coverage will be removed.

Please refer to the **Appendix** for a summary of the current and revised policies. There is no change to the cash collateral policy for other currencies.

CPs are expected to manage their deposit / withdrawal with HKCC to meet the margin requirement imposed on them. CPs are strongly advised to review their collateral portfolios and make necessary funding arrangements to ensure sufficient margin deposits are maintained.

Should you have any queries in relation to the above, please contact our risk team at frmfra@hkex.com.hk.

Lok Tang
Group Head of Financial Risk Management
Group Risk Management

Appendix

1. Margin requirements for RMB/JPY/SGD denominated contracts

Currency of margin requirements	Current	Effective from 30 Jan 2026
RMB	Up to RMB 1 billion can be covered by other cash / non-cash collateral, above which must be RMB cash	At least 50% must be RMB cash
JPY	At least 50% must be JPY cash	100% must be JPY cash
SGD	100% must be SGD cash	***No change -*** 100% must be SGD cash

2. Margin requirements for non-RMB/JPY/SGD denominated contracts

Currency as cash collateral	Current	Effective from 30 Jan 2026
RMB	Up to 50% of non-RMB margin requirement	***No change -*** Up to 50% of non-RMB margin requirement
JPY	Up to 50% of non-JPY margin requirement	Not acceptable
SGD	Up to SGD 25 million	Not acceptable