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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: Minimum Client Margin Requirements for Derivatives Products

Enquiry: Policy enhancement – frmfra@hkex.com.hk

Operational arrangement – ClearingPSD@hkex.com.hk / DCASS Hotline: 2979 7222

Participants of HKFE Clearing Corporation Limited ("HKCC") are required to ensure that they prudently manage the risks arising from their clients' trading in derivatives products and they should establish an effective risk governance framework to manage the risks to which they and their clients are exposed. In particular, Particiants are expected to receive sufficient collateral from a client to cover the minimum client margin requirements[1] prior to establishing and maintaining any positions for that client. Participants should refer to the latest requirements published on the HKEX website from time to time, including the Client Margining Methodology and Margin Tables, as applicable.

HKCC and Hong Kong Futures Exchange Limited have completed a review of the client margin framework for the derivatives markets and revisions will be made to the Client Margin Multiplier ("CMM") and client maintenance margin. Apart from the changes set out in this circular, all other existing client margin requirements and arrangements will remain unchanged.

Reference is made to circular dated 28 September 2016 (ref: DCRM/HKEX/198/2016) in relation to the client margining methodology for derivatives products. Currently, the minimum client initial margin for derivatives products is determined by applying a CMM of 1.33 to the clearing house ("CH") margin. Separately, the client maintenance margin should be equal to, at a minimum of 80% of the client initial margin.

[1] Client margin may apply to the context of, including but not limited to, margin required from a Non-Clearing Participant to its General Clearing Participant and required from a client to an Exchange Participant. Participants may refer to the document "Compliance Reminder on Client Margin Requirements" on the HKEX website for details.

Under the revision, the CMM and client maintenance margin will be adjusted in two phases to ensure market readiness and accommodate prevailing market conditions. Phase 1 will implement the initial adjustment, whilst Phase 2 is subject to regulatory approval, with final details to be announced closer to the implementation date. The phased implementation schedule is set out below:

Client Margin	**Current**	**Phase 1** ***(21 September 2026)***	**Phase 2** ***(Target: March 2027)***
Client initial margin	1.33 x CH margin	1.2 x CH margin	1.1 x CH margin
Client maintenance margin	80% x client initial margin	1.0 x CH margin	1.0 x CH margin

Phase 1 Enhancement

Phase 1 is targeted for implementation on 21 September 2026. The CMM will be **reduced from 1.33 to 1.2** and the client maintenance margin will be adjusted to, at a minimum, the same level as the CH margin.

Participants who adopt the revised CMM level are advised to make the necessary system preparations ahead of the implementation date.

The operational arrangement will remain unchanged. The Risk Parameter File ("RPF") will continue to be disseminated to facilitate margin calculation based on the CH margin level by Participants.

Phase 2 Enhancement

Subject to regulatory approval, the CMM will be further reduced from 1.2 to 1.1 while the client maintenance margin will be maintained at the CH margin level. Implementation is targeted for March 2027 and further details will be announced in a separate circular closer to the implementation date.

Participants are encouraged to take Phase 2 enhancement into account in their preparation for system and operational readiness, where appropriate.

Participants are reminded to closely monitor their clients' margin levels following the revision to the CMM and client maintenance margin, and ensure that appropriate controls remain in place.

Participants may impose higher client margin requirements, taking into account factors including, but not limited to, clients' risk profile and prevailing market conditions.

Should you have any queries in relation to the above policy enhancement, please contact our risk team at frmfra@hkex.com.hk. For operations related matters, kindly contact our operations teams at ClearingPSD@hkex.com.hk or 2979 7222.

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