編號 Ref. No.:	ORM/CRC/223/2026
日期 Date:	02/09/2026

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: Collateral Haircut Adjustment

Enquiry: 2211-6901

Please be advised that pursuant to Section 2.6 of the Clearing House Procedures of HKFE Clearing Corporation Limited (HKCC), HKCC have determined to adjust the haircut on cash collaterals, Exchange Fund Bills and Notes, and US Treasuries as below tables after the close of business on **7 September 2026**.

The new haircut shall be applied on a daily basis to determine the value of any Collateral allowed to be used as cover for the margin requirements of HKCC participants.

Participants are reminded to make necessary funding arrangements to cover their margin requirements resulting from the adjustment of Collateral haircut.

Cash

Currency	New Haircut Ratio	Current Haircut Ratio
RMB	2.6%	2.6%
USD	0.7%	0.7%
EUR	6.0%	6.0%
JPY	7.0%	7.0%
SGD	2.0%	2.0%

US Treasuries

Remaining Time to Maturity	New Haircut Ratio	Current Haircut Ratio
< 1 year	1.3%	1.3%
≥ 1 year & < 3 years	3.0%	3.0%
≥ 3 year & < 5 years	3.0%	3.0%
≥ 5 year & < 10 years	7.0%	7.0%
≥ 10 years	10.2%	10.0%

HKEX
香港交易所

Exchange Fund Bills and Notes

Remaining Time to Maturity	New Haircut Ratio	Current Haircut Ratio
< 1 year	2.0%	2.0%
≥ 1 year & < 3 years	3.0%	3.0%
≥ 3 year & < 5 years	3.1%	3.2%
≥ 5 year & < 10 years	6.1%	6.2%
≥ 10 years	10.9%	9.3%

Sally Tai
Vice President
Operations Risk Management
Operations Division