HKEX
香港交易所

編號 Ref. No.:	ORM/CRC/287/2026
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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: 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 has determined to adjust the haircuts on cash collaterals, US Treasuries, Exchange Fund Bills and Notes, and China Government Bonds (CGBs) as set out in the tables below after the close of business on **6 November 2026**.

The new haircuts 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 the necessary funding arrangements to cover their margin requirements resulting from the adjustment of the Collateral haircuts.

Cash

Currency	New Haircut Ratio	Current Haircut Ratio
RMB	1.0%	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	1.5%	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	10.6%	10.3%

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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%	3.1%
≥ 3 year & < 5 years	3.2%	3.2%
≥ 5 year & < 10 years	6.1%	6.3%
≥ 10 years	9.9%	10.2%

CGB (MOF Bonds)

Remaining Time to Maturity	New Haircut Ratio	Current Haircut Ratio
< 1 year	0.5%	0.5%
≥ 1 year & < 3 years	0.8%	0.7%
≥ 3 year & < 5 years	0.9%	0.7%
≥ 5 year & < 10 years	4.4%	4.3%
≥ 10 years	14.8%	14.0%

CGB (Bond Connect Securities)

Remaining Time to Maturity	New Haircut Ratio	Current Haircut Ratio
< 1 year	0.5%	0.5%
≥ 1 year & < 3 years	0.6%	0.5%
≥ 3 year & < 5 years	1.0%	0.8%
≥ 5 year & < 10 years	2.6%	2.4%
≥ 10 years	12.6%	12.5%

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