

香港中央結算有限公司
(香港交易及結算所有限公司全資附屬公司)

HONG KONG SECURITIES CLEARING COMPANY LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Intra-day Margin Call in respect of Lunar New Year Holiday

Enquiry: Hotline 2979-7111

The securities market operated by the Stock Exchange will be closed for business on 5 to 7 February 2019. To assure that safeguards are in place against market risk during this period when some of the major markets are open, pursuant to the CCASS Operational Procedures Section 10.10A.5, an intra-day Margin call will be made on **4 February 2019**. Clearing Participants (CPs) are reminded to take note of the following arrangements:

Calculation and Collection of Intra-day Margin

1. Intra-day Margin will be calculated based on all pending CNS stock positions at around **11:00 a.m.** on 4 February 2019. The computation of intra-day Margin is the same as day-end Margin except that due/overdue CNS stock positions will be excluded from the computation and there will be no offset of Favourable Marks on due/overdue CNS stock positions and Uncovered Allocated Positions. Favourable Marks on pending CNS stock positions of intra-day Marks calculated at 11:00 a.m. on the above-mentioned date will offset the intra-day Margin amounts.
2. For the intra-day Margin call, HKSCC will only collect the shortfall on Margin from CPs and there will be no refund of surplus cash over Margin.
3. CPs are required to settle the intra-day Margin shortfall **by 2:00 p.m. on 4 February 2019**. If CPs have arrangement in place to settle intra-day Marks and intra-day Margin by CHATS Payment Instruction (CPI), CPIs will be issued to their Designated Banks for collecting shortfall in intra-day Margin together with that in intra-day Marks through Real Time Gross Settlement (RTGS) on 4 February 2019. Otherwise, CPs have to settle the intra-day Margin shortfall by depositing the shortfall amount in available fund into one of our settlement bank accounts listed in Appendix by 2:00 p.m. CPs are reminded to instruct their paying banks to quote their HKSCC Participant ID in the payment details for our attention.

Notification of Intra-day Margin

4. A broadcast message of “*Intra-day Margin process is completed. Please retrieve CRMMG01 Intra-day Margin Payable Report.*” will be generated in CCASS at around 11:45 a.m. to notify CPs of the availability of intra-day Margin reports upon the completion of intra-day Margin processing on 4 February 2019.
5. CPs can download the “Intra-day Margin Payable Report (CRMMG01)” and “NCP Margin Projection Report (CRMNP03)” where applicable for details of intra-day Margin calculation.

Please be reminded to make the necessary funding arrangement with your Designated Bank to fulfill the related payment obligation on 4 February 2019.

HKSCC considers it appropriate to remind CPs the importance of having proper arrangement in place before and after the holiday period. In case of any key staff on vacation before and after the holiday period, please ensure your backup staff is familiar with the operational and monitoring procedures to adequately monitor your exposure and fulfill the payment obligations to HKSCC on time. Any failure in meeting the settlement timelines is an event of default under Rule 3701 of the General Rules of CCASS. Please refer to the circular issued on 26 January 2018 (Reference: [CD/CDCRM/021/2018](#)) for more details on the payment obligations of the CPs and the consequence of the delay or failure in meeting the obligations.

Should you have any enquiries regarding the above, please contact our hotline at 2979 7111.

Irene Lee
Vice President
Clearing Risk Management

Appendix

Settlement Banks of HKSCC

Account Name: Hong Kong Securities Clearing Co. Ltd.

For Hong Kong Market:

- (a) The Hongkong and Shanghai Banking Corporation Limited
For credit of account number : 004-600-398168-292 (HKD)
004-600-398168-230 (USD)
004-600-398168-209 (CNY)

- (b) Standard Chartered Bank
For credit of account number : 003-447-002-2875-9 (HKD)
003-447-107-0729-3 (USD)
003-447-077-8578-5 (CNY)

- (c) OCBC Wing Hang Bank Limited
For credit of account number : 035-802-433622-001 (HKD)
035-802-433622-060 (USD)
035-802-433622-057 (CNY)

- (d) Bank of China (Hong Kong) Limited
For credit of account number : 012-875-0-039438-7 (HKD)
012-875-0-801463-2 (USD)
012-875-0-601117-4 (CNY)

- (e) Industrial and Commercial Bank of China (Asia) Limited
For credit of account number : 072-861-512028722 (HKD)
072-861-507001071 (USD)
072-861-560021797 (CNY)