

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: Renminbi (RMB) Haircut  
Enquiry: CCASS Hotline: 2979-7111 / E-mail : [clearingps@hkex.com.hk](mailto:clearingps@hkex.com.hk)  
China Connect Hotline: 2979-7123 / E-mail: [clg@hkex.com.hk](mailto:clg@hkex.com.hk)

Please be advised that pursuant to CCASS Operational Procedures Sections 10.10.1 and 10.10A.1, HKSCC has determined to adjust the haircut rates of RMB as **3.5%** with settlement currency prescribed in HKD and USD after the close of business on **07 February 2020**. The new haircut rates shall be applied when a Clearing Participant selects HKD or USD to settle Marks, Margin and Collateral requirements with settlement currency in RMB or vice versa. The new haircut rates shall also be applied on the service of acceptance of HKD or USD as collateral for the early release of China Connect Securities that are securities-on-hold.

Clearing Participants should make necessary funding arrangements in relation to the adjustment on the haircut rate of RMB.

Should you have any enquiries in relation to the above, please contact our hotline at 2979-7111 / 2979-7123.

Irene Lee  
Vice President  
Clearing Risk Management