

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: Review on Guarantee Fund

Enquiry: Hotline 2979 7111

HKSCC has performed a review of the size of the Guarantee Fund and the contributions required from each Clearing Participant. The required size of the Guarantee Fund excluding the Dynamic Contribution Credit for all Clearing Participants after the re-calculation is HK\$5,324 million. The amounts of Basic Contribution and Dynamic Contribution required from a Clearing Participant are re-calculated based on its share of the average daily CNS positions of all Clearing Participants for the period from 1 December 2020 to 26 February 2021 pursuant to Section 18.2.1 of the CCASS Operational Procedures.

Clearing Participants can download the Statement of Guarantee Fund Contributions (GFR608) to obtain details of their individual contribution requirements via CCASS Terminal on 1 March 2021. General Clearing Participants can also download the NCP(s) Guarantee Fund Contribution Projection By Position (GFR616) report at the same time. The corresponding collection and refund of contributions will be conducted on 2 March 2021 through Direct Debit Instructions and Direct Credit Instructions respectively.

Please be advised that the required size of the Guarantee Fund is equal to HK\$5,570 million after the review. Should the Guarantee Fund Threshold of HK\$6,600 million is reached, Guarantee Fund Risk Collateral in the amount of net projected loss of the Clearing Participant in excess of 50% of the Guarantee Fund Threshold will be collected from the concerned Clearing Participants. Clearing Participants have to download the Guarantee Fund Risk Collateral Requirement Report (GFR806) to obtain details of their individual collateral requirement via CCASS Terminal on a daily basis. The corresponding collection and refund of collateral will be conducted on next business day through the Real Time Gross Settlement System and Direct Credit Instructions respectively.

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

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Clearing Risk Management