

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

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Subject: VaR Platform (formerly known as NGRM) Familiarisation Programme Phase 2 – Latest Update and Webinar Briefing

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Reference is made to the circular dated 27 July 2021 (Reference: [CD/CDCRM/218/2021](#)) regarding the commencement of Familiarisation Programme Phase 2 of VaR Platform (formerly known as NGRM). Clearing Participants (CPs) should have started to retrieve and study their own Default Fund<sup>1</sup> (DF) Contribution analysis reports<sup>2</sup> calculated based on their own portfolios, as well as the one-off Initial Margin analysis reports.

Hong Kong Securities Clearing Company Limited (HKSCC) is pleased to announce that, with Phase 2, the Familiarisation Programme will be enriched with the following additional features:

(i) *Starting from 27 September 2021:*

- CPs can access VaR Online for margin and stress testing simulations.

(ii) *Starting from 4 October 2021:*

- CPs can retrieve the following reports from Report Access Platform (RAP):
  - a. updated DF Contribution analysis reports from May to September 2021 calculated based on their own portfolios;
  - b. intra-day margin estimation reports, and margin related supporting information, including corporate action event report, series price report, IPO indicator report and margin multiplier report;
  - c. DF Requirement Reports, including stress testing report;

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<sup>1</sup> Default Fund is equivalent to the term Guarantee Fund being used in General Rules of CCASS.

<sup>2</sup> From May to June 2021.

- d. Mainland Settlement Deposit (MSTD) and Mainland Security Deposit (MSCD) reports; and
- e. Initial Margin Risk Parameter File and Stress testing Risk Parameter Files (only available for those CPs subscribed for RPF folder).

CPs can make reference to the Report Comparison Guidelines which are available on [HKEX website](#) when they study the new reports. Please refer to the [VaR Platform Familiarisation Programme Information Package](#) for more details of the Familiarisation Programme.

It is important for CPs to understand the new risk models and the potential changes on their initial margin and DF requirements. Please note that the one-off Initial Margin analysis reports and the updated DF Contribution analysis reports are available for retrieval via RAP and CPs are strongly encouraged to study those reports to prepare for the launch of VaR Platform.

HKSCC will host webinar briefings on the latest updates, operational timeline under new risk model and key features of VaR Platform in October 2021. CPs should register via the Event section in [Client Connect](#) **on or before 11 October 2021**. Details of the briefings are as follows:

Date	Mode of Briefing	Time	Language
13 October 2021 (Wednesday)	Webinar video conferencing*	17:00-18:00	English
19 October 2021 (Tuesday)			Cantonese
20 October 2021 (Wednesday)			Cantonese

*\*Maximum 2 attendees per CP, confirmation email together with the webinar login information will be sent to those who have successfully registered.*

CPs should note that during the Familiarisation Programme, the VaR Platform is not in commercial operation and should not be used in any commercial context or form. As such, the VaR Platform and any output that can be obtained from such platform including without limitation the new set of reports are, during the Familiarisation Programme, provided for familiarisation purposes only. CPs therefore should not rely on the VaR Platform or any output from such platform in any way and should continue their normal risk management measures, prepare funding and make payments according to existing

CCASS reports and schedule until the business implementation of the VaR Platform and the new risk models.

*For effective communication, HKSCC will provide regular updates, latest information and upcoming activities directly to your nominated Project Coordinators. In case you are yet to nominate your Project Coordinators (CPs are recommended to nominate two, i.e. Primary and Secondary contacts), or wish to update the Project Coordinators, please send an email to [NG\\_PostTrade@hkex.com.hk](mailto:NG_PostTrade@hkex.com.hk) with your Participant ID, the names, titles, emails and contact numbers of your nominated Project Coordinators at once.*

**Terence Low**

**Head of Clearing Risk Management**

*This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.*

本通告已以英文及另以中文譯本刊發。如本通告中文本的字義或詞義與英文本有所出入，概以英文本為準。