

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: Default Fund Threshold and Tier-N Margin Rate upon Official Launch of VaR Platform

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Please be advised that the following risk management arrangements will become effective upon the official launch of VaR Platform on 13 June 2022 (Monday):

1. HKSCC's Default Fund¹ (DF) threshold will be revised from the current HK\$ 6.6 billion to HK\$ 7.3 billion; and
2. Tier N margin rate in the new risk model (i.e. Value-at-Risk model) will be set at 12%. Clearing Participants should note that the Tier N margin rate will be subject to their own margin multiplier which could be found in their daily report "Daily Participant Margin Multiplier Report" (DWH0081C) from Report Access Platform (RAP)².

The DF threshold and Tier N margin rate will also be published on the HKEX website.

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。

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

² Link to RAP Registration and Maintenance Form ([Client Connect eService: TechS 8](#)).