

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: Margin Rates for Virtual Asset Futures Exchange Traded Funds (ETFs)

Enquiry: Hotline 2979 7111

Hong Kong Securities Clearing Company Limited (“HKSCC”) is pleased to announce that the latest Initial Margin Calculation Guide is updated to reflect the application of different margin rates for Non-constituent Tier (“Tier N”) instruments.

To recap, a single flat rate margin (currently 12%) is applied to all Tier N instruments since the launch of VaR Platform. Please note that in order to ensure margin rates of Tier N instruments are commensurate with their associated product risks, HKSCC may apply different margin rates for selected Tier N instruments. VA Futures ETFs (as defined by the Securities and Futures Commission in “[Circular on Virtual Asset Futures Exchange Traded Funds](#)”) will be the first product that a different margin rate will be applied. HKSCC will inform the market of the relevant margin rate in due course.

The latest [Initial Margin Calculation Guide](#) has been published on the website. Despite no change in the overall layout of the Initial Margin Risk Parameter File (please refer to the Appendix), HKSCC Clearing Participants (“CPs”) who intend to trade VA Futures ETFs in the future are strongly advised to review their operational procedures and make any necessary changes on their systems, if required. For the avoidance of doubt, there is no impact to those who do not trade VA Futures ETFs.

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

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。

**Example of Initial Margin Risk Parameter File or IMRPF (i.e. RPF01)**

Valuation_DT	1/4/2019											
HVaR_WGT	0.75											
SVaR_WGT	0.25											
HVaR_Scen_Count	1000											
SVaR_Scen_Count	1018											
STV_Count	200											
HVaR_CL	0.994											
SVaR_CL	0.98											
HVaR_Measure	4											
SVaR_Measure	4											
Rounding	10000											
Holiday_Factor	0.7320508075											
InstrumentId	FieldType	1	2	3	4	5	6	7	8	9	10	
700	1	0.01391	-0.01422	0.006132	0.006687	0.013556	0.01391	0.006132	0.006687	0.013556	0.013556	
1299	1	0.01125	0.008827	-0.00875	-0.003115	0.006901	0.01125	-0.00875	-0.003115	0.006901	0.006901	
1876	1	0.011128	-0.014789	0.006009	0.007356	0.015725	0.012936	0.005825	0.008292	0.00976	0.010167	
2823	1	0.011628	-0.003311	0.001658	-0.009852	-0.001639	0.011628	0.001658	-0.009852	-0.001639	-0.001639	
3690	1	0.012241	-0.016268	0.00661	0.008092	0.017298	0.01423	0.006408	0.009121	0.010736	0.011184	
26883	1	0.136461	-0.129264	0.034216	0.046343	0.134202	0.136462	0.034217	0.046342	0.134203	0.134203	
60954	1	-0.104288	-0.083417	0.0819	0.029439	-0.060245	-0.104288	0.0819	0.029439	-0.060245	-0.060244	
700	2	0.041026	0.092873	-0.067737	-0.030462	-0.000031	0.0406715	0.0406918	0.0406778	0.0406596	0.0406699	
1299	2	0.037588	0.048124	-0.042722	-0.042776	-0.000008	0.0372818	0.037268	0.0372632	0.0372858	0.0372862	
1876	2	0.040616	0.076156	-0.069769	-0.038382	-0.000035	0.028877	0.034181	0.034576	0.034561	0.04067	
2823	2	0.026217	0.043137	-0.036832	-0.031046	0.000021	0.0259822	0.0259914	0.0259828	0.025985	0.0259961	
3690	2	0.044678	0.083772	-0.076746	-0.04222	-0.000039	0.031765	0.037599	0.038034	0.038017	0.044737	
26883	2	0.254769	0.660324	-0.53648	-0.139819	-0.000034	0.2526511	0.2527275	0.2527227	0.2525469	0.2526738	
60954	2	-0.321378	-0.437447	0.399873	0.404237	0.000022	-0.318807	-0.318531	-0.318547	-0.318514	-0.318721	
658	3	0.12										
3456	3	0.3										
3457	3	0.3										
3606	3	0.12										
700	4	0.0022	0.9	300000000	400							
1299	4	0.0025	1.1	100000000	80							
1876	4	0.002	1.2	200000000	30							
2823	4	0.002	1	250000000	30							
2800	4	0.002	1	250000000	30							
3690	4	0.0022	1.3	300000000	70							
26883	5	700	0.0446	100	0.1784							
60954	5	1299	-0.789588	100	-0.63167							
26883	6	0.02	0.5									
700	7	1	4	-0.5	0.5							
1299	7	3	0	-1	0							
3606	7	2	0.5	0	0.5							

All figures are for illustration only

Corresponding flat margin rate for each Tier N instrument will be shown in “FieldType 3 Columns”.