

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: Margin Rate for Virtual Asset Futures Exchange Traded Funds (ETFs)
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Reference is made to the circular dated 29 November 2022 (Reference: [CD/CDCRM/289/2022](#)). Please be advised that the following risk management arrangements will become effective upon the launch of Virtual Asset Futures Exchange Traded Funds (VA Futures ETFs):

- (i) Tier N margin rate for VA Futures ETFs will be set at 30%, and
- (ii) Tier N margin rate for other instruments will remain unchanged (i.e. 12%).

Clearing Participants (CPs) should note that the Tier N margin rates will be subject to CP's own margin multiplier which could be found in their daily report "Daily Participant Margin Multiplier Report" (DWH0081C) from Report Access Platform (RAP)¹.

The above Tier N margin rates will also be published on the [HKEX website](#).

Vincent Cheung
Senior Vice President
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 Link to RAP Registration and Maintenance Form ([Client Connect eService: TechS 8](#)).