

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: Intra-day Margin Call in respect of Easter Holiday
Enquiry: Hotline 2979-7111

The securities market operated by the Stock Exchange will be closed for business on 29 March and 1 April 2024. To assure that safeguards are in place against market risk during this period when some of the major markets are open, pursuant to the HKSCC Operational Procedures Section 10.10A.5, an intra-day Margin call will be made on **28 March 2024**. Clearing Participants (CPs) are reminded to take note of the following arrangements:

Calculation and Collection of Intra-day Margin

1. Intra-day Margin¹ will be calculated based on all pending CNS stock positions at **around 2:00 p.m. on 28 March 2024**. The computation of intra-day Margin is the same as day-end Margin except that due/overdue CNS stock positions will be excluded from the computation.
2. For the intra-day Margin call, HKSCC will only collect the shortfall on Margin from CPs and there will be no refund of surplus cash over Margin.
3. CPs are required to settle the intra-day Margin shortfall **by 5:45 p.m. on 28 March 2024**. All intra-day Margin shortfall will be collected by issuing Direct Debit Instructions to Designated Banks as part of the CCASS money settlement process to be settled via the evening interbank bulk settlement run on 28 March 2024.

Payment obligation of Intra-day Margin

4. A broadcast message of "Posting / Collateralisation Result Report for Intra-day Marks and / or Margin Collection is now available" will be generated in CCASS to notify CPs of the availability of report upon the completion of intra-day Margin processing on 28 March 2024.
5. CPs can download the "Posting/Collateralisation Result Report (CCMPY01)" from CCASS at around 2:45 p.m. on 28 March 2024 for the payment obligation of intra-day Margin².

¹ Marks will also be recalculated and collected during intra-day Margin calculation.

² CPs may also retrieve (i) MTM and Margin Requirement Report (RMAMR01) and (ii) MTM and Margin Requirement Report (Summary Version) (RMAMR03) from Report Access Platform at around 2:30 p.m. for details of their intra-day Margin requirement.

Please be reminded to make the necessary funding arrangement with your Designated Bank to fulfill the related payment obligation on 28 March 2024.

HKSCC considers it appropriate to remind CPs the importance of having proper arrangement in place before and after the holiday period. In case of any key staff on vacation before and after the holiday period, please ensure your backup staff is familiar with the operational and monitoring procedures to adequately monitor your exposure and fulfill the payment obligations to HKSCC on time. Any failure in meeting the settlement timelines constitutes an event of default under Rule 3701 of the General Rules of HKSCC. Please refer to the circular issued on 11 March 2024 (Reference: [CD/CDCRM/061/2024](#)) for more details on the payment obligations of the CPs and the consequence of the delay or failure in meeting the obligations.

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

Simon Chan
Vice President
Clearing & Depository