

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: Enhancement of Stress Value-at-Risk Component of HKSCC Initial Margin Model
Enquiry: Risk_Governance@hkex.com.hk

Background:

As part of our established policy and ongoing efforts to optimize risk management practices, HKSCC has completed a review of the Stress Value-at-Risk ("SVaR") component of the Value-at-Risk ("VaR") based margin model.

The enhancement:

Following the review, HKSCC will recalibrate the SVaR confidence interval from the current 98.0% to 99.0%. The change will be effective from 2 September 2025.

Operational impact:

On the effective date, the new SVaR confidence interval would be effective at Start-of-Day. Intra-day margin simulations, End-of-Day margin estimations and End-of-Day margin requirement would be calculated using the new SVaR confidence interval. While Intra-day Marks call at 11:00 am would not be impacted.

Additional information:

To ensure continued robustness and consistency of the margining framework, HKSCC will review and recalibrate the SVaR confidence interval annually. Any future change to the SVaR confidence interval will be communicated to clearing participants by circular.

For more information with regard to the initial margin calculation for HKSCC, please visit the [Initial Margin Calculation Guide](#).

Tao Chen
Managing Director
Group Risk Management