HKEX
香港交易所

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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: Renminbi (RMB) Haircut

Enquiry: CCASS Hotline: 2979-7111[1] / E-mail : clearingps@hkex.com.hk
China Connect Hotline: 2979-7123[1] / E-mail : clg@hkex.com.hk

1. Renminbi haircut rate applied to settlement of Marks, Margin and Collateral requirements

Please be advised that pursuant to CCASS Operational Procedures Sections 10.10.1 and 10.10A.1, HKSCC has determined to adjust the haircut rates of RMB as **1.0%** with settlement currency prescribed in HKD and USD respectively after the close of business on **6 November 2026**. The new haircut rates shall be applied when a Clearing Participant selects HKD or USD to settle Marks, Margin and Collateral requirements with settlement currency in RMB or vice versa. Clearing Participants should make necessary funding arrangements in relation to the adjustment on the haircut rate of RMB.

2. USD haircut rate applied to settlement of Marks, Margin and Collateral requirements

Please be advised that pursuant to CCASS Operational Procedures Sections 10.10.1 and 10.10A.1, HKSCC has determined to maintain the haircut rate of USD as **0.7%** with settlement currency prescribed in HKD after the close of business on **6 November 2026**. The haircut rate shall be applied when a Clearing Participant selects HKD to settle Marks, Margin and Collateral requirements with settlement currency in USD or vice versa. Clearing Participants should make necessary funding arrangements to cover any shortfall to their Marks, Margin and Collateral requirements in relation to the adjustment on the haircut rate of USD.

[1] All calls to and from the Enquiry Hotline may be recorded. HKEX Privacy Notice is available here.

3. Renminbi haircut rate applied to acceptance of HKD or USD as collateral for the early release of China Connect Securities that are Securities-on-hold

HKSCC has also determined to adjust the haircut rates of acceptance of HKD or USD as collateral for the early release of China Connect Securities that are Securities-on-hold. The new RMB haircut rates applied to HKD and USD will be **2.0%** effective from **6 November 2026**.

Should you have any enquiries in relation to the above, please contact our hotline at 2979-7111 / 2979-7123.

Maggie MK Lai
Senior Vice President
Post Trade