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Hong Kong Exchanges and Clearing Limited is a recognized exchange controller under the Securities and Futures Ordinance which is the controller of The Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange Limited, Hong Kong Securities Clearing Company Limited, The SEHK Options Clearing House Limited, HKFE Clearing Corporation Limited and OTC Clearing Hong Kong Limited.

## 通告 CIRCULAR

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Subject: Renminbi (RMB) Haircut  
Enquiry: 2211-6901

Please be advised that pursuant to Section 2.6.2 of the Clearing House Procedures of HKFE Clearing Corporation Limited (HKCC) and Section 10.4.3.1 of the Operational Clearing Procedures of The SEHK Options Clearing House Limited (SEOCH), the Clearing Houses have determined to adjust the haircut on RMB deposited as margin collateral from 3.5% to **3.7%** after the close of business on **7 December 2022**. This haircut shall be applied on a daily basis to determine the value of any RMB allowed to be used as cover for the margin requirements of HKCC and/or SEOCH participants for contracts with settlement currency prescribed other than in RMB.

Participants should make necessary funding arrangements to cover any shortfall to their margin requirements resulting from the adjustment of the RMB haircut.

Should you have any enquiries in relation to the above, please call 2211-6901.

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Clearing Risk Management