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香港聯合交易所期權結算所有限公司  
(香港交易及結算所有限公司全資附屬公司)

**THE SEHK OPTIONS CLEARING HOUSE LIMITED**  
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

## 通告 CIRCULAR

**Subject: Collateral Arrangement with respect to cash collateral denominated in Japanese Yen (“JPY”)**

**Enquiry: DCASS Hotline: 2979 7222 / Email: [clearingpsd@hkex.com.hk](mailto:clearingpsd@hkex.com.hk)**

Currently, The SEHK Options Clearing House Limited (“SEOCH”) accepts cash collateral denominated in approved currencies (with applicable haircut rates) other than an applicable Settlement Currency to cover up to 50% of a SEOCH Participant’s (“CP”) margin requirement. Excess cash collateral may be withdrawn by a CP in accordance with the Options Clearing Rules of SEOCH and Operational Clearing Procedures for Options Trading Exchange Participants of SEOCH.

With effect from 27<sup>th</sup> May 2024, SEOCH will adjust the excess JPY collateral arrangement for internal risk management purpose. To the extent any JPY collateral delivered by a CP to SEOCH exceeds 50% of the CP’s margin requirement by HKD100 million equivalent<sup>1</sup> at the end of a Business Day, SEOCH will remind the CP to submit a withdrawal request for its excess JPY collateral before 11:00 a.m. on the next Business Day. The JPY collateral to be withdrawn is expected to be no less than the amount in excess of 50% of the CP’s end of day margin requirement.

SEOCH may from time to time evaluate the prevailing procedures to facilitate the withdrawal of excess cash collateral by CPs.

For any enquiries, please contact DCASS Hotline at 2979 7222 or email to [clearingpsd@hkex.com.hk](mailto:clearingpsd@hkex.com.hk).

<sup>1</sup> Administrative buffer to avoid frequent deposit / withdrawal.

**Cyrus Cheung**  
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