

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: Revision of Cash Collateral Policy

Enquiry: [frmfra@hkex.com.hk](mailto:frmfra@hkex.com.hk)

The SEHK Options Clearing House Limited (SEOCH) conducts regular reviews of its collateral policy to reflect evolving business needs, market feedback, and developments in the financial markets. Following a recent review, SEOCH will implement the following changes to its cash collateral policy, effective from **30 Jan 2026**.

### Japanese Yen (JPY)

JPY cash collateral can only be used to meet margin requirements for JPY-denominated contracts<sup>1</sup>. It will no longer be accepted to cover margin requirements for contracts denominated in other currencies. JPY should be fully withdrawn by the effective date.

Please refer to the **Appendix** for a summary of the current and revised policies. There is no change to the cash collateral policy for other currencies.

CPs are expected to manage their deposit / withdrawal with SEOCH to meet the margin requirement imposed on them. CPs are strongly advised to review their collateral portfolios and make necessary funding arrangements to ensure sufficient margin deposits are maintained.

Should you have any queries in relation to the above, please contact our risk team at [frmfra@hkex.com.hk](mailto:frmfra@hkex.com.hk).

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<sup>1</sup> Currently there are no JPY-denominated contracts in SEOCH

Lok Tang

Group Head of Financial Risk Management

Group Risk Management

**Appendix**

**Margin requirements for non-JPY denominated contracts**

| Currency as cash collateral | Current                                              | Effective from <u>30 Jan 2026</u> |
|-----------------------------|------------------------------------------------------|-----------------------------------|
| JPY                         | Accepted for up to 50% of non-JPY margin requirement | Not acceptable                    |