

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: Intra-day Margin Call Enhancements

Enquiry: Policy enhancement – frmfra@hkex.com.hk

Operational arrangement – ClearingPSD@hkex.com.hk / DCASS Hotline: 2979 7222

The SEHK Options Clearing House Limited (SEOCH) has completed a review of its intra-day margin call arrangement and will introduce scheduled intra-day margin call and enhance its ad hoc intra-day margin call arrangement. The implementation of this scheduled intra-day margin call arrangement is aimed at enhancing the predictability of intra-day margin calls, enabling Clearing Participants (CPs) to effectively plan their funding arrangement. The above-mentioned enhancements will also enhance SEOCH's compliance with regulatory standards and industry best practices. The Securities and Futures Commission has approved the changes and the relevant rules amendments which will be effective on **23 June 2025**.

Policy Enhancements

(a) Scheduled Intra-day Margin Call

SEOCH will introduce two scheduled intra-day margin calls in respect of all open positions held by CPs at **9:45 a.m. and 3:00 p.m.** on each trading day¹.

(b) Ad hoc Intra-day Margin Call

The scheduled intra-day margin calls intend to complement and not replace the current ad hoc intra-day margin call mechanism. In addition to the two scheduled intra-day margin calls conducted on each trading day, SEOCH may still issue ad hoc intra-day margin calls should

¹ The new scheduled intra-day margin call at 3:00 p.m. will replace the existing mandatory intra-day margin call conducted at 3:00 p.m. on the trading day before a Hong Kong public holiday.

market conditions warrant². SEOCH will also implement the following enhancements to the ad hoc intra-day margin calls:

Ad hoc Intra-day Margin Call	Current	From 23 June 2025 onwards
Monitoring series	Any stock options class	<ul style="list-style-type: none"> ▪ Tracker Fund of Hong Kong (TRF) ▪ Hang Seng China Enterprises Index ETF (HCF)
Triggering criteria	50% of margin erosion ³	Remain unchanged
Products covered in the ad hoc call	All stock options in SEOCH	Remain unchanged

Operational Arrangements

The calculation basis and operational arrangements⁴ of the newly introduced scheduled intra-day margin call and enhanced ad hoc intra-day margin call will remain the same as the existing ad hoc intra-day margin call.

All CPs are strongly advised to make the necessary arrangements in advance of the implementation of the new measure to ensure financial and operational readiness.

The relevant amendments to the Options Clearing Rules and Operational Procedures of SEOCH will be published in due course.

Should you have any queries in relation to the above policy enhancement, please contact our risk team at frmfra@hkex.com.hk. Kindly contact our operations teams at ClearingPSD@hkex.com.hk or 2979 7222 for operations related matters.

² In addition to triggering an ad hoc intra-day margin call due to market volatility, SEOCH may also issue ad hoc intra-day margin call under other exceptional circumstances, such as geopolitical events or major monetary policy changes.

³ For the avoidance of doubt, the existing trigger for determining the Special Block Trade Margin remains unchanged, i.e. based on a 50% margin erosion.

⁴ Including clearing reports, risk parameter files and settlement timeline (i.e. within 1 hour of notification).

Tao Chen
Managing Director
Group Risk Management