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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: Risk Management Arrangements in respect of the Lunar New Year Holidays –

Reminder

Enquiry: 2211-6901

Reference is made to the circular dated 15 January 2025 (Reference No.: [PT/RC/022/2025](#)) regarding the risk management measures to be adopted by SEOCH in respect of the forth-coming Lunar New Year Holidays. Participants are reminded to take note of the following arrangements:

1. The margin intervals for stock options classes will be increased temporarily after the close of business on **27 January 2025**. Please refer to the Appendix for the temporarily increased margin interval for each option class. The margin intervals will be restored to normal after the close of business on **28 January 2025**.
2. A special intra-day margin call on SEOCH Participants in respect of all open positions will be made at around 12:30 p.m. on **28 January 2025**.

A simulated Risk Parameter File (RPF) with temporarily increased margin levels to assist Participants for margin estimation will be provided upon request by email to RMinquiry@hkex.com.hk.

For the purpose of the Capital-Based Position Limit (CBPL) assessment and the necessary additional margin calculation on the trading day prior to the holiday period, the normal margin rates instead of the temporarily increased holiday margin rates will be applied. In this regard, the Clearing House will disseminate a tailor-made risk parameter file carrying normal margin rate (“Normal Margin RPF”) via its website after the close of business on **27 January 2025** to assist participants in monitoring their CBPL.

The Normal Margin RPF as mentioned above can be downloaded from the HKEX website with the hyperlink stated below:

http://www.hkex.com.hk/-/media/HKEX-Market/Services/Clearing/Listed-Derivatives/Risk-Management/Reports-and-Data-Download/Simulated-RPF-for-Holiday-Margin/holidayrpf_Jan25.zip

Please ensure that your staff are fully aware of both the temporary increase in the margin intervals and the special intra-day margin calls and make necessary arrangement with your designated bank. You are also strongly advised to give advanced notice to your clients regarding these arrangements where appropriate and ensure adequate margin deposits from your clients are maintained during the holiday periods.

The Clearing House considers it appropriate to remind you the importance of having proper arrangement in place before and after the holiday period as those days are normal settlement days. In case of any key staff on vacation before and after the holiday period, please ensure that your backup staff are familiar with the operational and monitoring procedures to adequately monitor your exposure and fulfill the payment obligations to the Clearing House on time. Any failure in meeting the settlement timelines is an event of default under SEOCH Rule 701. Please refer to the circular issued on 25 September 2024 (Reference No.: [CD/CDCRM/248/2024](#)) for more details on the payment obligations of the Participant and the consequence of the delay or failure in meeting the obligations.

For and on behalf of
The SEHK Options Clearing House Limited

Sally Tai
Authorized Signatory

Appendix

Stock Options Classes	Clearing House Margin Intervals as of 22 Jan (%)	Temporary Clearing House Margin Intervals (%)
iShares FTSE A50 China Index ETF	6	8
AAC Technologies Holdings Ltd.	9	14
Anhui Conch Cement Co. Ltd.	7	12
AIA Group Limited	5	10
Air China Ltd	11	17
Alibaba Group Holding Ltd.	6	10
Aluminum Corporation of China Ltd.	8	14
Alibaba Health Information Technology Ltd.	11	17
China AMC CSI 300 Index ETF	6	10
ANTA Sports Products Ltd.	7	11
Bank of Communications Co., Ltd.	5	7
The Bank of East Asia, Ltd.	5	5
Baidu, Inc.	10	11
Bilibili Inc.	11	19
BOC Hong Kong (Holdings) Ltd.	5	5
Budweiser Brewing Company APAC Limited	7	11
BYD Company Limited	8	11
BYD Electronic International Company Limited	11	18
China Communications Construction Company Limited	7	10
China Coal Energy Co. Ltd.	8	10
China Cinda Asset Management Co., Ltd.	15	26
CGN Power Co., Ltd.	7	11
China Mobile Ltd.	5	5
China Unicom (Hong Kong) Limited	5	8
CITIC Ltd.	8	10
CK Hutchison Holdings Ltd.	5	6
Cheung Kong Property Holdings Ltd.	8	8
China Life Insurance Company Ltd.	9	14
CLP Holdings Ltd.	5	5
China Merchants Bank Co., Ltd.	7	13
CNOOC Ltd.	5	8
Country Garden Holdings Co. Ltd	16	21
China Overseas Land & Investment Ltd.	8	13
COSCO Shipping Holdings Co., Ltd.	9	12
Cathay Pacific Airways Ltd.	6	9
China Petroleum & Chemical Corporation	5	6
China Pacific Insurance (Group) Co., Ltd.	9	15

Stock Options Classes	Clearing House Margin Intervals as of 22 Jan (%)	Temporary Clearing House Margin Intervals (%)
China Railway Construction Corporation Limited	7	10
China Railway Group Limited	7	11
China Resources Land Ltd.	8	13
CSOP FTSE China A50 ETF	8	9
China Shenhua Energy Co. Ltd.	6	10
CSPC Pharmaceutical Group Ltd	7	11
China CITIC Bank Corporation Ltd.	5	8
China Telecom Corporation Ltd.	5	6
CITIC Securities Co. Ltd.	12	22
Dongfeng Motor Group Co. Ltd.	15	23
China Evergrande Group	20	26
Guangzhou Automobile Group Co., Ltd.	12	19
Geely Automobile Holdings Ltd.	9	14
Xinyi Glass Holdings Limited	8	14
Ganfeng Lithium Group Co., Ltd	14	15
Galaxy Entertainment Group Ltd.	7	11
Great Wall Motor Co. Ltd.	9	11
Haitong Securities Co. Ltd.	12	20
Hang Seng China Enterprises Index ETF	5	8
Haidilao International Holding Limited	9	15
Power Assets Holdings Limited	5	6
Hong Kong Exchanges and Clearing Ltd.	8	12
Hengan International Group Co. Ltd.	5	9
HSBC Holdings Plc.	5	5
The Hong Kong and China Gas Co. Ltd.	5	5
Henderson Land Development Co. Ltd.	5	8
Huaneng Power International, Inc.	8	8
Hang Seng Bank Ltd.	5	6
Innovent Biologics, Inc.	11	16
JD.com, Inc.	10	18
JD Health International Inc.	10	16
Jiangxi Copper Company Limited	6	9
Kingdee International Software Group Co., Ltd.	11	20
Kunlun Energy Co. Ltd.	8	9
Kingsoft Corporation Ltd.	8	13
Kuaishou Technology	9	14
Li Auto Inc.	10	17
Lenovo Group Limited	8	12
Li Ning Company Limited	9	14

Stock Options Classes	Clearing House Margin Intervals as of 22 Jan (%)	Temporary Clearing House Margin Intervals (%)
Link Real Estate Investment Trust	5	7
China Mengniu Dairy Co. Ltd.	9	14
Meituan	9	16
MGM China Holdings Limited	7	10
XiaoMi Corporation	9	12
China Molybdenum Co., Ltd.	8	12
China Minsheng Banking Corp., Ltd.	6	9
MTR Corporation Ltd.	5	7
China National Building Material Company Limited	9	16
New China Life Insurance Co. Ltd.	11	18
Nongfu Spring Company Limited	9	13
NetEase, Inc	8	12
New World Development Co. Ltd.	9	17
Ping An Insurance (Group) Co. of China, Ltd.	8	12
PetroChina Co. Ltd.	5	8
XPeng Inc.	12	22
Ping An Healthcare and Technology Ltd.	12	47
PICC Property and Casualty Company Limited	6	9
The People's Insurance Company (Group) of China Limited	8	11
Sands China Ltd.	8	13
Sino Biopharmaceutical Limited	6	9
SenseTime Group Inc.	19	22
Sun Hung Kai Properties Ltd.	5	7
Xinyi Solar Holdings Ltd.	11	18
Shenzhen International Group Holdings Limited	7	10
Semiconductor Manufacturing International Corporation	14	23
Sunny Optical Technology (Group) Co. Ltd.	11	16
Sinopharm Group Co. Ltd.	6	9
Sunac China Holdings Ltd.	28	43
Swire Pacific Ltd. A	5	6
Tencent Holdings Ltd.	7	12
Techtronic Industrial Co., Limited	6	10
Tracker Fund of Hong Kong	5	8
Trip.com Group Limited	8	13
China Vanke Co., Ltd.	15	26
Weibo Corporation	10	13
WH Group Limited	6	10
The Wharf (Holdings) Ltd.	8	11
Want Want China Holdings Ltd.	6	8

Stock Options Classes	Clearing House Margin Intervals as of 22 Jan (%)	Temporary Clearing House Margin Intervals (%)
WuXi Biologics (Cayman) Inc.	11	18
Agricultural Bank of China Ltd.	5	8
Bank of China Ltd.	5	7
China Construction Bank Corporation	5	8
Industrial and Commercial Bank of China Limited	5	9
Postal Savings Bank of China	5	7
China Tower Corporation Ltd.	5	7
Yankuang Energy Group Company Limited	8	10
ZhongAn Online P & C Insurance Company Limited	10	17
Zijin Mining Group Co., Ltd.	8	11
Zhongsheng Group Holdings Limited	13	23