

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: Margin Parameters and Update of PC-SPAN Organisation Master File for New Stock Option Classes  
Enquiry: 2211-6901

Reference is made to the circular (Ref: [EQD/02/25](#)) dated 28 February 2025 regarding the introduction of six new stock option classes on 17 March 2025. Please be advised that the Clearing House has determined that with effect from the commencement of trading on **Monday, 17 March 2025**, the margin parameters of new stock options contracts shall be as follows:

	<u>Volatility Scanning Range</u>	<u>Short Option Minimum</u>
China Hongqiao Group Limited	12%	5% of Clearing House Margin Interval
China Resources Power Holdings Company Limited	11%	5% of Clearing House Margin Interval
Haier Smart Home Co., Ltd.	11%	5% of Clearing House Margin Interval
Hua Hong Semiconductor Limited	29%	5% of Clearing House Margin Interval
Midea Group Co., Ltd.	8%	5% of Clearing House Margin Interval
New Oriental Education & Technology Group Inc.	50%	5% of Clearing House Margin Interval

Besides, for Participants who decide to use PC-SPAN<sup>1</sup> to calculate the margin requirements for the above mentioned products, please be reminded to update the Organisation Master File **on or before Monday, 17 March 2025**. Participants may choose to update the Organisation Master File via one of the following alternatives:

1. Replace the existing Organisation Master File with the latest one available on the HKEX website.

Hyperlink of the file:

[http://www.hkex.com.hk/eng/market/rm/rm\\_dcrm/riskdata/orgmast/orgmast.zip](http://www.hkex.com.hk/eng/market/rm/rm_dcrm/riskdata/orgmast/orgmast.zip)

This file contains up-to-date parameters of all products cleared by the HKCC and SEOCH only and does not carry parameters of other exchanges and clearing houses; or

2. Replace the existing Organisation Master File with the one posted on the Chicago Mercantile Exchange (CME) website.

The file available on the CME website is maintained by the CME. Please refer to advisory notices published by the CME from time to time for the update time of the file; or

3. Manual input via the PC-SPAN interface.

Participants should use this alternative only as a last resort to avoid potential human errors during the manual process.

Should Participants choose to update the Organisation Master File via alternatives 2 and 3, you are strongly advised to ensure the accuracy of the Organisation Master File before making any margin calculations by checking it against the one available on the HKEX website which is accessible through the hyperlink provided in alternative 1 above.

For and on behalf of  
The SEHK Options Clearing House Limited

Sally Tai  
Authorized Signatory

<sup>1</sup> SPAN (Standard Portfolio Analysis of Risk) is a registered trademark of the Chicago Mercantile Exchange