

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 Easter Holidays

Enquiry: 2211-6901

The Traded Options Market will be closed for business from 18 to 21 April 2025. In order to assure that safeguards are in place against potential market risk that may arise during the aforesaid periods when some of the major markets are open, the Clearing House has decided to adopt the following risk management measures:

1. Special intra-day margin calls in respect of all open positions will be made at around 3:00 p.m. on **17 April 2025**. You are required to ensure completion of payments within one hour after receiving notification of details of your special intra-day margin call.
2. The margin intervals for all options classes will be increased temporarily after the close of business on **16 April 2025** (i.e. the adjusted margin requirement must be settled on or before 9:15 a.m., 17 April 2025). Details of the temporary margin intervals will be announced on 11 April 2025 via a separate circular. The margin intervals will be restored to normal after the close of business on 17 April 2025 (i.e. after settling the day-end requirements as of 17 April 2025, Participants may withdraw surplus margin collateral, if any, in the morning of 22 April 2025 by submitting withdrawal requests via CCMS by 11:00 a.m.).

Please note that the temporary increase in the margin intervals will generally increase the margin requirements as at the close of business of 16 April 2025. While the degree of increase may vary from portfolio to portfolio, the impact on the margin requirements could be greater for certain options series, especially those out-the-money series which are most sensitive to an increase in the margin intervals. 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](mailto:RMInquiry@hkex.com.hk). Detailed arrangement will be included in the margin circular to be released on 11 April 2025.

Please ensure that your staff are fully aware of both the special intra-day margin call and the temporary increase in the margin intervals 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 that adequate margin deposits from your clients are maintained during the holiday period.

Despite the special intra-day margin calls mentioned above, the Clearing House may make additional intra-day margin calls on 17 April 2025, should market conditions warrant.

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 2 April 2025 (Reference No.: [ORM/CRC/114/2025](#)) 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