

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: Volatility Scan Range Update
Enquiry: 2211-6901

Please be advised that the Clearing House has determined to revise the volatility scan range (VSR) of the following stock options contract with effect from the commencement of trading on **Wednesday, 16 April 2025** as follows:

Stock Options Contract	Volatility Scan Range (VSR)	
	Current	New
Trip.com Group Ltd.	5%	17%

The VSR is a margin parameter designed to capture the inherent volatility risk of options. Portfolios with the above-mentioned options positions will generally experience an increase in the clearing house and client margin requirements as a result of the increase in the VSR.

Participants should make necessary funding arrangements to cover any shortfall to their margin requirements resulting from the adjustment of the VSR.

For and on behalf of
The SEHK Options Clearing House Limited

Irene Lee
Authorized Signatory