HKEX
香港交易所

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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: Acceptance of China Government Bonds as Non-Cash Collateral in SEOCH

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Following the joint announcement by the Securities and Futures Commission ("SFC"), the Hong Kong Monetary Authority ("HKMA") and the People's Bank of China ("PBOC") on 7 July 2026 regarding the acceptance of onshore China Government Bonds and policy bank bonds held through Northbound Bond Connect (collectively, "Bond Connect Securities") as eligible collateral for The SEHK Options Clearing House Limited ("SEOCH"), SEOCH is pleased to announce that it will accept Bond Connect Securities, as well as offshore bonds issued by the Ministry of Finance of the People's Republic of China ("MOF Bonds"), as eligible non-cash collateral to cover margin requirements, with a **target implementation date of November 2026, subject to regulatory approval**.

This enhancement supports HKEX's strategic objective of promoting RMB internationalisation and strengthening Hong Kong's role as a leading offshore RMB hub. It is expected to provide clearing participants and their clients with greater flexibility in collateral management, facilitate asset diversification and enhance capital efficiency.

Further details, including the relevant operational arrangements and eligibility requirements, will be provided in a separate circular and published on the HKEX website in due course.

Clearing Participants are encouraged to review the briefing materials set out in the **Attachment** and commence any necessary operational preparations, including account opening, custody and settlement arrangements, to facilitate their use of Bond Connect Securities and MOF Bonds as collateral ahead of the target implementation date.

[1] Calls to and from the DCASS Hotline may be recorded. HKEX Privacy Notice is available here.

Should you have any questions regarding the above, please contact the DCASS hotline at 2979-7222 or email ClearingPSD@hkex.com.hk.

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