HKEX
香港交易所

編號 Ref. No.:	ORM/CRC/288/2026
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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: Collateral Haircut Adjustment

Enquiry: 2211-6901

Please be advised that, pursuant to Section 10 of the Operational Clearing Procedures of The SEHK Options Clearing House Limited (SEOCH), SEOCH has determined to adjust the haircuts on cash collaterals, Exchange Fund Bills and Notes, and China Government Bonds (CGBs) as set out in the tables below after the close of business on **6 November 2026**.

The new haircuts shall be applied on a daily basis to determine the value of any Collateral allowed to be used as cover for the margin requirements of SEOCH Participants.

Participants are reminded to make the necessary funding arrangements to cover their margin requirements resulting from the adjustment of Collateral haircuts.

Cash

Currency	New Haircut Ratio	Current Haircut Ratio
RMB	1.0%	2.6%
USD	0.7%	0.7%
EUR	6.0%	6.0%
JPY	7.0%	7.0%

Exchange Fund Bills and Notes

Remaining Time to Maturity	New Haircut Ratio	Current Haircut Ratio
< 1 year	2.0%	2.0%
≥ 1 year & < 3 years	3.0%	3.1%
≥ 3 year & < 5 years	3.2%	3.2%
≥ 5 year & < 10 years	6.1%	6.3%
≥ 10 years	9.9%	10.2%

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CGB (MOF Bonds)

Remaining Time to Maturity	New Haircut Ratio	Current Haircut Ratio
< 1 year	0.5%	0.5%
≥ 1 year & < 3 years	0.8%	0.7%
≥ 3 year & < 5 years	0.9%	0.7%
≥ 5 year & < 10 years	4.4%	4.3%
≥ 10 years	14.8%	14.0%

CGB (Bond Connect Securities)

Remaining Time to Maturity	New Haircut Ratio	Current Haircut Ratio
< 1 year	0.5%	0.5%
≥ 1 year & < 3 years	0.6%	0.5%
≥ 3 year & < 5 years	1.0%	0.8%
≥ 5 year & < 10 years	2.6%	2.4%
≥ 10 years	12.6%	12.5%

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