

Rules and Procedures of HKFE Clearing Corporation Limited

CHAPTER IV

**CLEARING HOUSE MARGIN, VARIATION ADJUSTMENT,
COVER FOR MARGIN AND ACCOUNTS**

Additional margin and intra-day variation adjustment

411. (a) If according to any intra-day assessment of the liabilities arising from the open Contracts of an HKCC Participant, any capital-based position limit imposed on the HKCC Participant in accordance with the Clearing House Procedures is determined by the Clearing House to have been exceeded, or if in the opinion of the Clearing House sudden fluctuations of any Market operated by the Exchange are apparent, the Clearing House may, during the T Session or where applicable during the T+1 Session of any Business Day, call for intra-day variation adjustment and/or, in the latter case, additional margin.