

香港期貨結算有限公司

(香港交易及結算有限公司集團全資附屬成員機構)

HKFE Clearing Corporation Limited*(A wholly-owned member of the Hong Kong Exchanges and Clearing Limited Group)*

通告 CIRCULAR

事項

Subject: Intra-day Variation Adjustments and Margin Requirements in respect of Easter Holidays – **Reminder**

查詢

Enquiry: Hotline 2211-6901

Reference is made to the circular (Ref: [DCRM/HKCC/067/2014](#)) dated 4 April 2014 regarding the risk management measures to be adopted by the Clearing House in respect of the forth-coming Easter Holidays. Participants are kindly reminded to take note of the following arrangements:

1. The margin levels of the Hang Seng Index (“HSI”), Mini-Hang Seng Index (“MHI”), H-Shares Index (“HHI”), Mini-H-Shares Index (“MCH”) and HSCEI Dividend Point Index (“DHH”) futures contracts will be increased temporarily after the close of business of T session on **16 April 2014** as follows:

		<u>Client Margin</u>		<u>Clearing House</u>
		<u>Initial</u>	<u>Maintenance</u>	<u>Margin</u>
		<u>(HK\$)</u>	<u>(HK\$)</u>	<u>(HK\$)</u>
HSI	Current Level	68,200 per lot	54,550 per lot	54,550 per lot
	Temporarily Increased Level	72,750 per lot	58,200 per lot	58,200 per lot
MHI	Current Level	13,640 per lot	10,910 per lot	10,910 per lot
	Temporarily Increased Level	14,550 per lot	11,640 per lot	11,640 per lot
HHI	Current Level	30,300 per lot	24,250 per lot	24,250 per lot
	Temporarily Increased Level	32,950 per lot	26,350 per lot	26,350 per lot
MCH	Current Level	6,060 per lot	4,850 per lot	4,850 per lot
	Temporarily Increased Level	6,590 per lot	5,270 per lot	5,270 per lot
DHH	Current Level	2,150 per lot	1,720 per lot	1,720 per lot
	Temporarily Increased Level	2,230 per lot	1,790 per lot	1,790 per lot

香港交易及結算有限公司
Hong Kong Exchanges and Clearing Limited

香港中環港景街一號國際金融中心一期12樓
12/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

電話 Tel: +852 2522 1122 傳真 Fax: +852 2295 3106 網址 Website: www.hkex.com.hk 電郵 E-mail: info@hkex.com.hk

The margin levels of USD/CNH Futures (“CUS”) will remain unchanged. For avoidance of doubt, the current margin levels of CUS are restated below:

		<u>Client Margin</u>		<u>Clearing House</u>
		<u>Initial</u>	<u>Maintenance</u>	<u>Margin</u>
		<u>(RMB)</u>	<u>(RMB)</u>	<u>(RMB)</u>
CUS	Current Level	15,630 per lot	12,500 per lot	12,500 per lot

The spread margin rates will remain unchanged during this period. The margin levels of HSI, MHI, HHI, MCH and DHH futures contracts will be restored to the current levels after the close of business of T session on **17 April 2014**.

- Mandatory intra-day variation adjustments on Clearing Participants in HSI, MHI, HHI, MCH, DHH and CUS markets will be made at around 3:00 p.m. on **17 April 2014**.

To assist Participants in better assessing the potential margin impacts at both clearing house and client levels, the Clearing House has made available a set of simulated Risk Parameter Files (“Simulated RPF”) on the HKEx website for Participants’ margin estimation purpose. This set of Simulated RPF is prepared based on the settlement prices of 9 April 2014 and the temporarily increased margin levels. Participants may make use of these simulated RPF to estimate the respective clearing house and client margin requirements under the temporarily increased margin levels for their portfolios as well as the estimated funding requirements thereof. Participants should note that these simulated RPF are **for reference only** and do not intend to replace any daily RPF which are available at the end of each business day for the calculation of the actual day-end margin requirements.

For the purpose of the Capital-Based Position Limit (CBPL) assessment and the necessary additional margin calculation on the trading day prior to the holiday period, the normal margin rates instead of the temporarily increased holiday margin rates will be applied. In this regard, the Clearing House will disseminate the tailor-made risk parameter file carrying the normal margin rates (“Normal Margin RPF”) via its website after the close of business of T session on **16 April 2014** to assist participants in monitoring their CBPL.

The “Simulated RPF” and the “Normal Margin RPF” as mentioned above can be downloaded from the HKEx website with the hyperlink stated below:

http://www.hkex.com.hk/eng/market/rm/rm_dcrm/riskdata/Documents/HolidayRPF_Apr14.zip

Please ensure your staffs are fully aware of both the mandatory intra-day variation adjustments and the temporary increase in the margin levels 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 adequate margin deposits from your clients are maintained during the holiday period.

For and on behalf of
HKFE Clearing Corporation Limited

Terence Low
Authorized Signatory