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香港期貨結算有限公司

(香港交易及結算所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

Subject : Amendments to the Rules and Procedures of HKFE Clearing Corporation Limited
("HKCC Rules")

Enquiry : Hotline : 2211 6901

Exchange Participants of Hong Kong Futures Exchange Limited are requested to note that the Securities and Futures Commission has approved amendments to the HKCC Rules for the purposes of enhancing HKCC's risk management regime by strengthening the concentration risk policy. Pursuant to the revised concentration risk policy, where the concentration risk of a particular product group held by a Clearing Participant increases, HKCC will collect more "additional margin" from the Clearing Participant.

The amendments, as set out in the Appendix, will come into effect on 1 September 2015.

The marked-up version of the amendments can be downloaded from the "Rule Update - Rules and Procedures of HKCC" section of the HKEx website.

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Rules and Procedures of HKFE Clearing Corporation Limited

CLEARING HOUSE PROCEDURES FOR FUTURES/OPTIONS CONTRACTS TRADED ON THE AUTOMATED TRADING SYSTEM OF THE EXCHANGE (“HKATS”)

Chapter 2 Clearing and Settlement Procedures

2.2.7 Additional Clearing House Margin

2.2.7.1 An additional Clearing House margin will be imposed on an HKCC Participant in respect of its open Futures and Options Contracts which are based on the same or such similar underlying financial instruments as may be determined by the Clearing House and notified to HKCC Participants from time to time in the event that when assessed by reference to the historical data from each of the realized stressed market conditions and/or hypothetical data for each of the unrealized stressed market conditions as the Clearing House may determine:

- (a) the projected aggregate loss (less any Clearing House margin) arising from such open Futures and Options Contracts registered in the Omnibus Client, Individual Client, Client Offset Claim, Sink, House and Market Maker Accounts (“Net Projected Loss”) of the HKCC Participant is greater than 30 percent of the total Net Projected Loss of all HKCC Participants; and
- (b) the total Net Projected Loss of all HKCC Participants arising from such open Futures and Options Contracts based on the same or similar underlying financial instruments exceeds HK\$500 million.

In addition, the Chairman may impose on the HKCC Participant an additional Clearing House margin on all Futures and Options Contracts registered in the HKCC Participant’s account(s) with the Clearing House under other circumstances as he deems appropriate.

2.2.7.2 The additional Clearing House margin to be imposed pursuant to section 2.2.7.1 above shall be a percentage of the otherwise applicable margin requirement based on the following or such other percentage as the Chairman may consider appropriate:

Net Projected Loss of the HKCC Participant vs all HKCC Participants	% of applicable margin requirement
More than 30% and equal to or less than 40%	20%
More than 40% and equal to or less than 50%	25%
More than 50% and equal to or less than 60%	30%
More than 60% and equal to or less than 80%	40%
More than 80%	50%

Notwithstanding the above, an HKCC Participant accounting for greater than 80% of the total Net Projected Loss is only required to pay 40% (instead of 50%) of the applicable margin requirement during the first five (5) Business Days when such percentage remains greater than 80%. In the event that an HKCC Participant's Net Projected Loss remains at a level greater than 80% of the total Net Projected Loss for six (6) consecutive Business Days or more, the HKCC Participant must pay 50% of the applicable margin requirement as additional Clearing House margin from the sixth (6th) Business Days onwards.

For the avoidance of doubt, if additional Clearing House margin is required under two or more stressed market conditions, the higher or highest (as the case may be) additional Clearing House margin rate shall be imposed.