HKEX
香港交易所

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香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)
THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

事項： 期權買賣交易所參與者交易運作程序之修訂

查詢： Hotline : 2211 6901

請各位香港聯合交易所有限公司 (「聯交所」) 交易權持有人及交易所參與者注意，根據通告第 LSD/22/2017 號，期權買賣交易所參與者交易運作程序經已修訂，以配合實施經修訂的客戶按金計算方法，據此，期權交易所參與者計算向客戶收取的按金款額時，有關的結算所按金率／要求必須採用由香港聯合交易所期權結算所有限公司規定的乘數計算。證券及期貨事務監察委員會已進一步批准期權買賣交易所參與者交易運作程序的修訂，訂明期權交易所參與者不可再採用其他安排收取客戶按金。

載於附件(只有英文版)之修訂由 2017 年 4 月 3 日(星期一)起生效。

有關規則的標明修訂本可在香港交易所網站之「規則修訂 - 期權買賣交易所參與者交易運作程序 - 聯交所」中下載。

集團總法律顧問
馬穎欣 謹啟

HKEX
香港交易所

Appendix

Operational Trading Procedures for Options Trading Exchange Participants

APPENDIX H: CLIENT MARGINING USING THE PRiME CALCULATION ALGORITHM

H1. Margin Required in Respect of Client, NCP or Options Broker Exchange Participant

Client positions allocated to the Client Account or client positions allocated to the House Account (i.e. affiliate positions) being margined by an Options Exchange Participant, open positions of an NCP being margined by a GCP and open positions of an Options Broker Exchange Participant being margined by an Options Trading Exchange Participant should be margined by using the PRiME Calculation Algorithm. If positions of a client are allocated to the Client Account, the client must be margined gross in the same way as SEOCH margins the Omnibus Client Account. However, the open positions of a particular client of an Options Exchange Participant can be margined net provided that:

i in the case of an Options Trading Exchange Participant which is a SEOCH Participant, it has maintained an Individual Client Account with SEOCH to record the open positions of a particular client on a net basis or, in respect of short open positions of a particular client which are eligible for margin offset, it has recorded such positions in a Client Offset Claim Account maintained by the Options Trading Exchange Participant with SEOCH;

ii in the case of an Options Trading Exchange Participant which is an NCP, it has requested its designated GCP to maintain an Individual Client Account with SEOCH to record the open positions of a particular client on a net basis or, in respect of short open positions of a particular client which are eligible for margin offset, it has requested its designated GCP to record such positions in a Client Offset Claim Account maintained by the designated GCP with SEOCH, and the designated GCP has maintained an Individual Client Account or a Client Offset Claim Account with SEOCH in that regard; or

iii in the case of an Options Broker Exchange Participant, it has requested the Options Trading Exchange Participant with whom it maintains an omnibus account to maintain with SEOCH an Individual Client Account to record the open positions of a particular client on a net basis or, in respect of short open positions of a particular client which are eligible for margin offset, to record such positions in a Client Offset Claim Account maintained by the Options Trading Exchange Participant with SEOCH, and the Options Trading Exchange Participant with whom it maintains an omnibus account has maintained an Individual Client Account or a Client Offset Claim Account with SEOCH in that regard.

In such case, that particular client of the Options Exchange Participant may be margined on a net basis.

Options Exchange Participants should margin their clients, NCPs or Options Broker Exchange Participants using the same algorithm as that employed by SEOCH but multiplied by a factor as prescribed by SEOCH from time to time. Please refer to the *PRiME Margining Guide* for illustration of the calculation.