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通告 CIRCULAR

Subject: Reminder to Participants on Reviewing HKATS Risk Functions – Pre-Trade Risk Management ("PTRM") Limits in the Derivatives Market

Enquiry: HKATS Hotline¹ Tel: 2211-6360

Reference is made to the circular dated 21 August 2026 (Ref: [GRM/FRM/008/2026](#)) and (Ref: [GRM/FRM/009/2026](#)) regarding the Minimum Client Margin Requirements for Products in Derivatives Market.

Participants are reminded that the HKATS Risk Functions – Pre-Trade Risk Management ("PTRM") uses the Unit Margin Rate ("UMR") for exposure calculation in Intraday Exposure Check, Execution Throttle Check and Order Exposure Reference counter. The UMRs in PTRM contains Client Initial Margin Requirements (in HKD equivalent) applicable to each product series in HKATS.

Participants are advised to review their existing PTRM risk limits setting and make any necessary adjustments to ensure that the risk limits remain appropriate and commensurate with their business activities and risk management requirements.

Under normal circumstances, the UMR file will be made available for download at the start of the business day, Participants can find the UMR of a specific date from the link below:

https://www.hkex.com.hk/eng/market/rm/rm_dcrm/riskdata/umr/umr.asp

¹ All calls to the HKATS hotline would be recorded. Please to the following link for HKEX privacy policy statement: https://www.hkex.com.hk/Global/Exchange/HKEX-Privacy-Notices/General-Privacy-Notice?sc_lang=en

For any enquiries, please contact HKATS Hotline at +852 2211 6360 or email to hkatssupport@hkex.com.hk. The Exchange would like to thank all Participants for their cooperation.

Amanda Ng
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