

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

Subject: Reminder – Minimum Client Margin Requirements for Stock Options Products

Enquiry: Policy enhancement – frmfra@hkex.com.hk

Operational arrangement – ClearingPSD@hkex.com.hk / DCASS Hotline: 2979 7222

Reference is made to the circular dated 22 June 2026 (ref: [GRM/FRM/005/2026](#)). The Stock Exchange of Hong Kong Limited (“SEHK”) and The SEHK Options Clearing House Limited have completed a review of the client margin framework for the stock options markets and revisions will be made to the Client Margin Multiplier (“CMM”) and client maintenance margin. Apart from the changes set out in this circular, all other existing client margin requirements and arrangements will remain unchanged.

Under the revision, the CMM and client maintenance margin will be adjusted in two phases to ensure market readiness and accommodate prevailing market conditions. Phase 1 will implement the initial adjustment, whilst Phase 2 is subject to regulatory approval, with final details to be announced closer to the implementation date. The phased implementation schedule is set out below:

Client Margin	Current	Phase 1 (21 September 2026)	Phase 2 (Target: March 2027)
Client initial margin	1.33 x Clearing House (“CH”) margin	1.2 x CH margin	1.1 x CH margin
Client maintenance margin	Equivalent to client initial margin	Equivalent to client initial margin ¹	1.0 x CH margin

¹ Under Phase 1, the minimum client initial margin will be set at 1.2 x CH margin, while the client maintenance margin remains unchanged.

Phase 1 Enhancement

Phase 1 will be effective on **21 September 2026**. The CMM will be **reduced from 1.33 to 1.2** and the client maintenance margin remains unchanged.

Participants who adopt the revised CMM level are reminded to make necessary system preparations ahead of the implementation date.

The operational arrangement will remain unchanged. The Risk Parameter File (“RPF”) will continue to be disseminated to facilitate margin calculation based on CH margin level by Participants.

Phase 2 Enhancement

Subject to regulatory approval, the CMM will be further reduced from 1.2 to 1.1 and the client maintenance margin will be adjusted to, at a minimum, the same level as the CH margin. Implementation is targeted for March 2027 and further details will be announced in a separate circular closer to the implementation date.

Participants are encouraged to take Phase 2 enhancement into account in their preparation for system and operational readiness, where appropriate.

Participants are reminded to closely monitor their clients’ margin levels following the revision to the CMM and client maintenance margin, and ensure that appropriate controls remain in place. Participants may impose higher client margin requirements, taking into account factors including, but not limited to, clients’ risk profile and prevailing market conditions.

Should you have any queries in relation to the above policy enhancement, please contact our risk team at frmfra@hkex.com.hk. For operations related matters, kindly contact our operations teams at ClearingPSD@hkex.com.hk or 2979 7222.

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