

香港聯合交易所期權結算所有限公司

(香港交易及結算所有限公司全資附屬公司)

**THE SEHK OPTIONS CLEARING HOUSE LIMITED**

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

## 通告 CIRCULAR

Subject: Risk Management Arrangements in respect of the Lunar New Year Holidays –

**Reminder**

Enquiry: 2211-6901

Reference is made to the circular ([CD/CDCRM/032/2018](#)) dated 2 February 2018 regarding the risk management measures to be adopted by SEOCH in respect of the forth-coming Lunar New Year Holidays. Participants are kindly reminded to take note of the following arrangements:

1. The margin intervals for stock options classes will be increased temporarily after the close of business on **14 February 2018**. Please refer to the Appendix for the temporarily increased margin interval for each option class. The margin intervals will be restored to normal after the close of business on **15 February 2018**.
2. A special intra-day margin call on SEOCH Participants in respect of all open positions will be made at around 12:00 noon on **15 February 2018**.

To assist Participants in better assessing the potential margin impacts, the Clearing House has made available a simulated Risk Parameter File (“Simulated RPF”) on the HKEX website for Participants’ margin estimation purpose. This Simulated RPF is prepared based on the settlement prices of 7 February 2018 and the temporarily increased margin levels. Participants may make use of the simulated RPF to estimate the clearing house margin requirements under the temporarily increased margin levels for their portfolios as well as the estimated funding requirements thereof. Participants should note that the simulated RPF is **for reference only** and does 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 a tailor-made risk parameter file carrying normal margin rate (“Normal Margin RPF”) via its website after the close of business on **14 February 2018** 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/-/media/HKEX-Market/Services/Clearing/Listed-Derivatives/Risk-Management/Reports-and-Data-Download/Simulated-RPF-for-Holiday-Margin/holidayrpf\\_feb18.zip](http://www.hkex.com.hk/-/media/HKEX-Market/Services/Clearing/Listed-Derivatives/Risk-Management/Reports-and-Data-Download/Simulated-RPF-for-Holiday-Margin/holidayrpf_feb18.zip)

Please ensure that your staffs are fully aware of both the temporary increase in the margin intervals and the special intra-day margin call 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  
The SEHK Options Clearing House Limited

Sit Ka Kit  
Authorized Signatory

## Appendix

| Stock Options Classes                             | Clearing House<br>Margin Intervals<br>as of 9 Feb<br>(%) | Temporary Clearing<br>House<br>Margin Intervals<br>(%) |
|---|--|--|
| iShares FTSE A50 China Index ETF                  | 5  | 8  |
| AAC Technologies Holdings Inc.                    | 10   | 14   |
| Anhui Conch Cement Company Limited                | 9  | 12   |
| AIA Group Limited                                 | 5  | 8  |
| Aluminium Corporation of China Limited            | 11   | 15   |
| ChinaAMC CSI 300 Index ETF                        | 5  | 7  |
| Bank of Communications Co., Ltd.                  | 6  | 8  |
| The Bank of East Asia, Limited                    | 5  | 5  |
| BOC Hong Kong (Holdings) Limited                  | 5  | 7  |
| BYD Company Limited                               | 8  | 12   |
| China Communications Construction Company Limited | 5  | 8  |
| China Coal Energy Company Limited                 | 9  | 12   |
| COSCO Shipping Holdings Company Limited           | 10   | 13   |
| China Cinda Asset Management Co., Ltd             | 8  | 9  |
| CGN Power Co., Ltd                                | 5  | 6  |
| China Mobile Limited                              | 5  | 5  |
| China Unicom (Hong Kong) Limited                  | 6  | 8  |
| CITIC Limited                                     | 8  | 8  |
| CK Hutchison Holdings Ltd.                        | 5  | 5  |
| CK Asset Holdings Limited                         | 8  | 8  |
| China Life Insurance Company Limited              | 6  | 9  |
| CLP Holdings Limited                              | 5  | 5  |
| China Merchants Bank Co., Ltd.                    | 8  | 12   |
| CNOOC Limited                                     | 7  | 9  |
| Country Garden Holdings Co. Ltd.                  | 12   | 18   |
| China Overseas Land & Investment Limited          | 9  | 13   |
| Cathay Pacific Airways Limited                    | 5  | 6  |
| China Petroleum & Chemical Corporation            | 6  | 9  |
| China Pacific Insurance (Group) Co., Ltd.         | 7  | 10   |
| China Railway Construction Corporation Limited    | 5  | 7  |
| China Railway Group Limited                       | 5  | 6  |
| China Resources Land Ltd.                         | 9  | 15   |
| W.I.S.E. - CSI 300 China Tracker                  | 5  | 7  |
| CSOP FTSE China A50 ETF                           | 8  | 8  |
| China Shenhua Energy Company Limited              | 8  | 11   |
| China CITIC Bank Corporation Limited              | 9  | 13   |
| China Telecom Corporation Limited                 | 5  | 6  |

| Stock Options Classes                                   | Clearing House<br>Margin Intervals<br>as of 9 Feb<br>(%) | Temporary Clearing<br>House<br>Margin Intervals<br>(%) |
|---|--|--|
| CITIC Securities Co. Ltd.                               | 11   | 14   |
| Dongfeng Motor Group Co. Ltd.                           | 6  | 8  |
| Esprit Holdings Limited                                 | 11   | 13   |
| China Evergrande Group                                  | 11   | 16   |
| FIH Mobile Limited                                      | 8  | 8  |
| Guangzhou Automobile Group Co. Ltd.                     | 8  | 11   |
| Geely Automobile Holdings Ltd.                          | 9  | 13   |
| Galaxy Entertainment Group Limited                      | 7  | 9  |
| Great Wall Motor Co. Limited                            | 8  | 10   |
| Haitong Securities Co., Ltd.                            | 8  | 8  |
| Hang Seng H-Share Index ETF                             | 6  | 8  |
| Power Assets Holdings Limited                           | 5  | 5  |
| Hong Kong Exchanges and Clearing Limited                | 8  | 10   |
| Hengan International Group Co. Ltd.                     | 6  | 7  |
| HSBC Holdings Plc.                                      | 5  | 5  |
| The Hong Kong and China Gas Company Limited             | 5  | 5  |
| Henderson Land Development Company Limited              | 5  | 7  |
| Huaneng Power International, Inc.                       | 8  | 8  |
| Hang Seng Bank Limited                                  | 5  | 5  |
| Jiangxi Copper Company Limited                          | 8  | 12   |
| Kunlun Energy Co. Ltd.                                  | 8  | 10   |
| Kingsoft Corporation Ltd.                               | 10   | 14   |
| Lenovo Group Limited                                    | 8  | 8  |
| Li & Fung Limited                                       | 6  | 9  |
| Link Real Estate Investment Trust                       | 5  | 5  |
| China Mengniu Dairy Co. Ltd.                            | 8  | 10   |
| MGM China Holdings Limited                              | 9  | 11   |
| China Minsheng Banking Corporation Limited              | 8  | 9  |
| MTR Corporation Limited                                 | 5  | 5  |
| China National Building Material Company Limited        | 11   | 16   |
| New China Life Insurance Co. Ltd.                       | 8  | 10   |
| New World Development Company Limited                   | 5  | 7  |
| Ping An Insurance (Group) Company of China, Ltd.        | 8  | 11   |
| PetroChina Company Limited                              | 7  | 11   |
| PICC Property and Casualty Company Limited              | 6  | 9  |
| The People's Insurance Company (Group) of China Limited | 8  | 12   |
| GCL-Poly Energy Holdings Ltd.                           | 10   | 12   |
| Guangzhou R&F Properties Co., Ltd.                      | 10   | 16   |
| Sands China Ltd.  | 6  | 9  |

| Stock Options Classes                           | Clearing House<br>Margin Intervals<br>as of 9 Feb<br>(%) | Temporary Clearing<br>House<br>Margin Intervals<br>(%) |
|---|--|--|
| Sun Hung Kai Properties Limited                 | 5  | 6  |
| Sunny Optiocal Technology (Group) Co. Ltd.      | 11   | 15   |
| Standard Chartered PLC                          | 5  | 8  |
| Sunac China Holdings Ltd.                       | 14   | 20   |
| Swire Pacific Limited                           | 5  | 6  |
| Tencent Holdings Limited                        | 8  | 11   |
| Tracker Fund of Hong Kong                       | 5  | 7  |
| The Wharf (Holdings) Limited                    | 7  | 12   |
| Want Want China Holdings Ltd.                   | 7  | 10   |
| Agricultural Bank of China Limited              | 7  | 11   |
| Bank of China Limited                           | 7  | 10   |
| China Construction Bank Corporation             | 8  | 11   |
| Industrial and Commercial Bank of China Limited | 7  | 10   |
| Yanzhou Coal Mining Company Limited             | 15   | 22   |
| Zijin Mining Group Company Limited              | 13   | 19   |