
Report Description

Latest updates are highlighted in orange

Marginable Position Report

Report ID : RMAMP01

Report Name : Marginable Position Report

Purpose : The report lists the marginable positions incorporated in the corresponding margin calculation. It also provides supplementary information at position level, such as calculated market value, mark-to-market profit/loss, Liquidation Risk Add-on and Structured Product Add-on.

Unlike margin model for Hong Kong market, margin requirements for China Connect markets refer as Mainland Settlement Deposit (MSTD) and Mainland Security Deposit (MSCD). Clearing Participants should refer to separate sets of reports for MSTD and MSCD requirement. Marginable positions shown under China Connect markets, i.e. SZMK & MAMK, in this report are not applicable to MTM calculation.

Marginable positions recorded in the main margin account namely Main Account (MA1) are derived from trades accepted for settlement in CCASS under CNS. CNS positions will be subject to the following adjustments before formulating the marginable positions:

- Step 1 Exclude CNS positions that covered by specific stock/cash collateral captured at participant level¹, as recorded in Collateral Account Balance Report (CCMCA02)
- Step 2 Adjust the net long positions arising from the due and overdue positions by (1 - prepayment offset ratio)²

¹ Please refer to Initial Margin Calculation Guide Section 4.3 for Specific Stock / Cash Collateral Position Cover. Specific stock/cash collaterals are updated as of 11:00 a.m. and 3:30 p.m. For those days subject to with holiday margin, specific stock/cash collaterals are also updated as of 2:00 p.m.

² Please refer to Initial Margin Calculation Guide Section 4.7 for Intra-day MTM Requirement Calculation

Step 3 Adjust the CNS positions with reference to the corresponding corporate action events, such as benefit entitlements and splitting and consolidation of shares

Step 4 Perform cross-day position netting³ across different settlement dates.

For General Clearing Participant (GCP), the **projected positions** of its house account (H1) and each of its underlying Non-Clearing Participant (NCP) will be shown. For Hong Kong market, NCP positions are projected by using trades of T and T-1 day, where GCP's house positions are projected based on GCP's own CNS positions arising from its T and T-1 day trades, i.e. without considering its NCP positions. Projected GCP house and NCP positions are captured separately under account column as "H1" and "nnnnn+" (where "nnnnn" is the Firm ID of NCP), respectively. Participant level adjustments (i.e. specific stock/cash collateral adjustment mentioned in step 1 above) only applicable to GCP level, i.e. MA1 under account column but not at GCP house nor NCP level.

Time Available : This report will be available four times on each business day:

- 1) at around 11:30 a.m., after the intra-day margin calculation process at around 11:00 a.m.
- 2) at around 2:30 p.m., after the holiday margin calculation process at around 2:00 p.m., if applicable.
- 3) at around 5:15 p.m., after the margin estimation process at around 4:45 p.m.
- 4) at around 9:00 p.m., after the end of day margin calculation process at around 8:30 p.m..

******* During Familiarisation Programme, only reports generated for 3) margin estimation and 4) end of day margin will be available via RAP at around 9:00 p.m. *******

Frequency : 3 to 4 times daily

³ Please refer to Initial Margin Calculation Guide Section 4.5 for Cross-day Position Netting.

Report Data File Layout

Two zip files, i.e. a control file and a data file, will be generated for RMAMP01 and available in RAP for retrieval. After unzip, the files are in CSV format with comma (,) as separator. Alphanumeric values are not enclosed by double quotation mark (“) unless they contain comma (,), the separator.

(A) Control file:

File Name : RMAMP01_<CCASS Part_ID>_yyyymmddhhmmss.CNTL.ZIP (compressed format)

Content : Two control records

Field Description:

<u>#</u>	<u>Data item</u>	<u>Data size</u>	<u>Remarks</u>
<u>Control Record 1</u>			
(R1)	Key	X(2)	00 for Header record
(R2)	File Date	9(8)	File generation date formatted as “YYYYMMDD”
(R3)	Business Date	9(8)	Date of margin calculation formatted as “YYYYMMDD”
(R4)	Report ID	X(7)	RMAMP01
(R5)	File Sequence Number	9(8)	HKEX internal file sequence number formatted as ‘nnnnnnnn’. e.g. 00000004. For HKEX internal use only
<u>Control Record 2</u>			
(R1)	Key	X(2)	09 for Trailer record
(R2)	Record Count	9(15)	Number of records in the data file, including header, formatted as ‘nnnnnnnnnnnnnnnnn’ e.g. 000000000000201 is 201 records

(B) Data File:

File Name : RMAMP01_<CCASS Part_ID>_yyyymmddhhmmss.CSV.ZIP (compressed format)

Content : Contain at least 2 records. The first record is the header record which provides the field names in the data file. The rest of the records provide details of the marginable position for each of the participant account. For participant/account with no marginable position, a dummy record with “0” values will be displayed.

Field Description:

#	<u>Data item</u>	<u>Data size</u>	<u>Remarks</u>
(R1)	Batch	9(19)	The batch ID of the snapshot of the marginable positions for margin calculation, for reference to the corresponding MTM and Margin Requirement Reports (RMAMR01 & RMAMR03)
(R2)	IDM	9(1)	ID to identify when the report is generated “2” – end of day margin “3” – intraday, holiday and estimated margins
(R3)	Create Time	X(17)	File generation date and time formatted as “YYYYMMDD HH:MM:SS”
(R4)	Business Date	9(8)	Date of calculation formatted as “YYYYMMDD”
(R5)	Country	9(2)	The two-digit ISO 3166-1 country code for countries and their subdivisions. HK – Hong Kong
(R6)	Product Area	X(2)	The location of the Market where the corresponding marginable positions belong to: HK – Hong Kong CN – Mainland China
(R7)	Market	X(30)	The Market where the corresponding marginable positions belong to: HKMK – Hong Kong Market SZMK – Shenzhen Market MAMK – Shanghai Market

#	Data item	Data size	Remarks
(R8)	Market ID	9(3)	The ID of the Market where the corresponding marginable positions belong to: 201 – HKMK 203 – MAMK 204 – SZMK
(R9)	Exchange	X(2)	HK – Hong Kong
(R10)	Participant ID	X(9)	Participant ID
(R11)	Account	X(10)	Margin Account of the Participant MA1 Main Account in which the marginable positions are captured for MTM and margin calculation <u>Applicable to GCP, projected for information only:</u> H1 House Account with GCP's own marginable positions captured for MTM and margin calculation nnnnn+ NCP Account (e.g. 01234+) with each NCP's marginable positions captured for MTM and margin calculation, where "nnnnn" is the Firm ID of the NCP
(R12)	Participant Name	X(80)	Name of the Participant
(R13)	Instrument Code	X(10)	Three types of instrument code: 1) CCASS stock a. stock code (e.g. 1) without prefix 2) Benefit entitlement position ⁴ due to Corporate Actions: a. Dividends: stock code with prefix ("DIV") (e.g. DIV10) b. Distribution in specie: stock code with prefix "DSP" (e.g. DSP1033) c. Right issue: stock code with prefix "SRI" (e.g. SRI5) 3) Unposted Debit Amount (e.g. HKMKUPD) Shown as "0" if no marginable position

⁴ Please refer to Initial Margin Calculation Guide Section 4.4 for Corporate Action Position Adjustment.

<u>#</u>	<u>Data item</u>	<u>Data size</u>	<u>Remarks</u>
(R14)	Instrument Type	X(32)	<p><i>For information only:</i></p> <p>Description of the instrument type of the margin positions, corresponding to the instrument codes under (R13).</p> <p>1) CCASS stock</p> <p>a. display the stock type of the CCASS stock, e.g.:</p> <ul style="list-style-type: none"> - HK Stock - Shenzhen Stock (<i>for stock under SZMK</i>) - Shanghai Stock (<i>for stock under MAMK</i>) - HK CBBC Call - HK CBBC Put <p>2) Benefit entitlement position due to Corporate Actions, e.g.:</p> <p>b. HK Dividend, for instrument code with prefix "DIV", e.g. DIV10</p> <p>c. HK Distribution in Specie, for instrument code with prefix "DSP", e.g. DSP1033</p> <p>d. HK Right Issues, for instrument code with prefix "SRI", e.g. SRI5</p>
(R15)	Margin Type	X(32)	<p><i>For information only:</i></p> <p>Description of the type of the margin applied to the marginable position:</p> <ul style="list-style-type: none"> - CaAddonMargin means corporate action position margin - FlatRateMargin means flat rate margin - HybridVar means portfolio margin - MstdPlusMscd means MSTD and MSCD - ProfitAndLossMargin means unposted debit
(R16)	Currency	X(3)	Trading currency of the instrument Blank if no marginable position
(R17)	Quantity	9(19)	Quantity of marginable position <ul style="list-style-type: none"> - positive (+ve) means long CNS positions - negative (-ve) means short CNS positions
(R18)	Instrument Price	9(13)v9(5)	Market price of the instrument in trading currency

#	<u>Data item</u>	<u>Data size</u>	<u>Remarks</u>
(R19)	Contract Value	9(13)v9(5)	Settlement amount of marginable position in trading currency <ul style="list-style-type: none"> - positive (+ve) means payable amount - negative (-ve) means receivable amount
(R20)	Contract Value HKD Equivalent	9(13)v9(5)	Settlement amount of marginable position in HKD equivalent i.e. for non-HKD instruments = (R19) * Exchange Rate, round to nearest integer. Otherwise, same as (R19) for HKD instrument <ul style="list-style-type: none"> - positive (+ve) means payable amount - negative (-ve) means receivable amount
(R21)	Market Value	9(13)v9(5)	Market value of the marginable position in trading currency i.e. (R17) * (R18), round to nearest integer <ul style="list-style-type: none"> - positive (+ve) means long CNS position - negative (-ve) means short CNS position
(R22)	Market Value HKD Equivalent	9(13)v9(5)	Market value of marginable position in HKD equivalent i.e. for non-HKD instruments = (R21) * Exchange Rate, round to nearest integer Same as (R21) for HKD instrument <ul style="list-style-type: none"> - positive (+ve) means long CNS position - negative (-ve) means short CNS position
(R23)	MTM	9(13)v9(5)	The mark-to-market of the marginable position in trading currency i.e. [(R19) – (R18) * (R17)], round to nearest integer <ul style="list-style-type: none"> - positive (+ve) means unfavorable MTM - negative (-ve) means favorable MTM <p><i>Not applicable to China Connect markets, i.e. MAMK and SZMK</i></p>

#	<u>Data item</u>	<u>Data size</u>	<u>Remarks</u>
(R24)	MTM HKD Equivalent	9(13)v9(5)	<p>The mark-to-market of the marginable position in HKD equivalent</p> <p>i.e. for non-HKD instruments = (R23) * Exchange Rate, round to nearest integer</p> <p>Same as (R23) for HKD instrument</p> <ul style="list-style-type: none"> - positive (+ve) means unfavorable MTM - negative (-ve) means favorable MTM <p><i>Not applicable to China Connect markets, i.e. MAMK and SZMK</i></p>
(R25)	Liquidation Risk Add-on ⁵	9(20)	<p>Position level of Liquidation Risk Add-on of the marginable position, only applicable to instrument type = HK Stock</p> <p><i>The liquidation risk add-on of structured product, if any, will be incorporated into the marginable position of the underlying instrument in HKD-equivalent</i></p> <p><i>If no corresponding marginable position of the underlying instrument, a record of the underlying instrument will be shown exclusively for liquidation risk add-on</i></p> <p><i>Not applicable to China Connect markets, i.e. MAMK and SZMK</i></p>
(R26)	Structured Product Add-on ⁶	9(20)	<p>Position level of Structured Product Add-on</p> <p><i>Not applicable to China Connect markets, i.e. MAMK and SZMK</i></p>

⁵ Please refer to Initial Margin Calculation Guide Section 3.2.4.3 for Liquidation Risk Add-on.

⁶ Please refer to Initial Margin Calculation Guide Section 3.2.4.4 for Structured Product Add-on.

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4. It remains to be GCP’s responsibility and absolute discretion to determine and collect the marks and margin requirements for NCPs.

Sample Control and Data Files

(A) Sample files for DCP:

Control File for Data File: RMAMP01_B00001_20201217205602.CNTL

RMAMP01_B00001_20201217205602.CNTL	
1	00,20201217,20201217,RMAMP01,00000004
2	09,0000000000000017

Data File: RMAMP01_B00001_20201217205602.CSV

Batch	IDM	Create Time	Business Date	Country	Product Area	Market	Market ID	Exchange	Participant ID	Account	Participant Name	Instrument Code	Instrument Type	Margin Type	Currency
99,2	20201217	20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	1003	HK STOCK	FlatRateMargin	HKD
99,2	20201217	20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	10138	HK EUROPEAN DW PUT	FlatRateMargin	HKD
99,2	20201217	20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	10140	HK EUROPEAN DW CALL	FlatRateMargin	HKD
99,2	20201217	20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	11033	HK ASIAN DW CALL	HybridVar	HKD
99,2	20201217	20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	11042	HK ASIAN DW PUT	FlatRateMargin	HKD
99,2	20201217	20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	11144	HK EUROPEAN DW PUT	HybridVar	HKD
99,2	20201217	20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	11159	HK EUROPEAN DW CALL	FlatRateMargin	HKD
99,2	20201217	20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	12747	HK EUROPEAN DW CALL	HybridVar	HKD
99,2	20201217	20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	2976	HK RIGHTS	FlatRateMargin	HKD
99,2	20201217	20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	48370	HK INLINE WARRANTS	FlatRateMargin	HKD
99,2	20201217	20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	50005	HK CBCC CALL	HybridVar	HKD
99,2	20201217	20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	50094	HK CBCC PUT	HybridVar	HKD
99,2	20201217	20:56:02	20201217	HK	CN	SZMK	204	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	70012	SHENZHEN STOCK	MstdPlusMscd	CNY
99,2	20201217	20:56:02	20201217	HK	CN	MAMK	203	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	90438	SHANGHAI STOCK	MstdPlusMscd	CNY
99,2	20201217	20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	DIV1310	HK DIVIDEND	CaAddonMargin	HKD

- Excel view:

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Batch	IDM	Create Time	Business Date	Country	Product Area	Market	Market ID	Exchange	Participant ID	Account	Participant Name	Instrument Code	Instrument Type	Margin Type
99	2	20201217 20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	1003	HK STOCK	HybridVar
99	2	20201217 20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	10138	HK EUROPEAN DW PUT	FlatRateMargin
99	2	20201217 20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	10140	HK EUROPEAN DW CALL	FlatRateMargin
99	2	20201217 20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	11033	HK ASIAN DW CALL	HybridVar
99	2	20201217 20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	11042	HK ASIAN DW PUT	FlatRateMargin
99	2	20201217 20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	11144	HK EUROPEAN DW PUT	HybridVar
99	2	20201217 20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	11159	HK EUROPEAN DW CALL	FlatRateMargin
99	2	20201217 20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	12747	HK EUROPEAN DW CALL	HybridVar
99	2	20201217 20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	2976	HK RIGHTS	FlatRateMargin
99	2	20201217 20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	48370	HK INLINE WARRANTS	FlatRateMargin
99	2	20201217 20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	50005	HK CBCC CALL	HybridVar
99	2	20201217 20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	50094	HK CBCC PUT	HybridVar
99	2	20201217 20:56:02	20201217	HK	CN	SZMK	204	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	70012	SHENZHEN STOCK	MstdPlusMscd
99	2	20201217 20:56:02	20201217	HK	CN	MAMK	203	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	90438	SHANGHAI STOCK	MstdPlusMscd
99	2	20201217 20:56:02	20201217	HK	HK	HKMK	201	HK	B00001	MA1	B00001 PARTICIPANT FULL NAME	DIV1310	HK DIVIDEND	CaAddonMargin

16	17	18	19	20	21	22	23	24	25	26
Currency	Quantity	Instrument Price	Contract Value	Contract Value HKD Equivalent	Market Value	Market Value HKD Equivalent	MTM	MTM HKD Equivalent	Liquidation Risk Add-on	Structured Product Add-on
HKD	6500	54.1	372675	372675	351650	351650	21025	21025	0	0
HKD	10000	1.3	13000	13000	13000	13000	0	0	0	0
HKD	-30000	0.023	-630	-630	-630	-630	60	60	0	0
HKD	-50000	0.221	-10350	-10350	-11050	-11050	700	700	0	0
HKD	-20000	0.097	-1960	-1960	-1940	-1940	-20	-20	0	0
HKD	-35000	0.099	-3270	-3270	-3465	-3465	195	195	0	0
HKD	50000	0.068	4400	4400	3400	3400	1000	1000	0	0
HKD	200000	0.052	11200	11200	10400	10400	800	800	0	0
HKD	0	0	-200	-200	0	0	-200	-200	0	0
HKD	-360000	0.01	-4494	-4494	-3600	-3600	-894	-894	0	0
HKD	-20000	0.92	-18400	-18400	-18400	-18400	0	0	0	0
HKD	0	0	-100	-100	0	0	-100	-100	0	0
HKD	50000	0.208	11080	11080	10400	10400	680	680	0	0
CNY	100	6.84	0	0	684	684	-611	-611	0	0
CNY	200	32.06	0	0	6412	6412	-7606	-7606	0	0
HKD	0	0	-7220	-7220	0	0	-7220	-7220	0	0

(B) Sample files for GCP:

Control File for Data File: RMAMP01_B00002_20201217205602.CNTL

RMAMP01_B00002_20201217205602.CNTL	
1	00,20201217,20201217,RMAMP01,00000004
2	09,0000000000000027

Data File: RMAMP01_B00002_20201217205602.CSV

Table with columns: Batch, IDM, Create Time, Business Date, Country, Product Area, Market, Market ID, Exchange, Participant ID, Account, Participant Name, Instrument Code, Instrument Type, Margin Type, Currency. Rows 1-28 showing transaction details for RMAMP01_B00002_20201217205602.CSV.

- Excel view:

Excel view table with columns: Batch, IDM, Create Time, Business Date, Country, Product Area, Market, Market ID, Exchange, Participant ID, Account, Participant Name, Instrument Code, Instrument Type, Margin Type. Rows 1-28.

Summary table with columns: Currency, Quantity, Instrument Price, Contract Value, Contract Value HKD Equivalent, Market Value, Market Value HKD Equivalent, MTM, MTM HKD Equivalent, Liquidation Risk Add-on, Structured Product Add-on. Rows 1-28.