

香港中央結算有限公司
(香港交易及結算所有限公司全資附屬公司)

HONG KONG SECURITIES CLEARING COMPANY LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Next Generation Post Trade Platform – Risk Management (NGRM) Briefing and Workshop

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Further to the circular dated 23 October 2019 (Reference: [CD/CDCRM/179/2019](#)), to facilitate Hong Kong Securities Clearing Company Limited (HKSCC) Clearing Participants (CPs) to prepare for the launch of NGRM in the second half of 2020, HKSCC has arranged the following briefing / workshop in January 2020:

1. NGRM Briefing – covering key project updates including NGRM preparation and readiness, margin simulation tool and technical requirements
2. Risk Parameter File (RPF) Workshop – walkthrough the use of RPF for margin calculation under the new risk model and Initial Margin Calculation Guide.

All CPs should nominate appropriate staff (preferably one from project / risk management and one from IT / system development) to attend the NGRM Briefing. For those CPs who intend to replicate the margin calculation for your firm and / or clients under the new risk model, you are advised to attend the RPF Workshop as well. CPs are strongly encouraged to read the [Initial Margin Calculation Guide](#) to understand the overall margin calculation framework before joining the RPF Workshop.

Details of the briefings and workshops are as follows:

Date	Time	Venue	Language
20 January 2020 (Monday)	<ul style="list-style-type: none"> • Registration 16:30 – 17:00 • NGRM Briefing 17:00 – 17:20 • RPF Workshop 17:20 – 18:30 	The Connect Hall, Zone 1, 1/F, One & Two Exchange Square, Central	Chinese
21 January 2020 (Tuesday)			Chinese
22 January 2020 (Wednesday)			English

Note : For those who register for RPF workshop only, registration will start from 17:00.

CPs could register for the above briefings and workshops through “Event” under [Client Connect](#)¹ on or before **15 January 2020**. Seats are limited and will be allocated on a first-come-first-served basis.

Note : CPs who have not signed-up for Client Connect should do so by submitting the completed [Client Connect Delegated Administrator Rights Application / Maintenance Form](#) as soon as possible. HKEX will setup the corresponding CCDA profiles in batches. Registered CCDAs will be notified by email upon successful creation of their accounts.

NGRM is scheduled for launch in the second half of 2020 tentatively hence CPs should start planning and preparing for the launch. A summary of upcoming NGRM activities and tentative schedule is set out in the Appendix for reference.

For effective communication, HKSCC will provide regular updates regarding NGRM latest information and upcoming activities directly to your nominated Project Coordinators. In case you are yet to nominate your Project Coordinators (recommend to nominate two, i.e. Primary and Secondary contacts), please complete the [online registration form](#) at once.

Terence Low
Head of Clearing Risk Management

This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.

本通告已以英文及另以中文譯本刊發。如本通告中文本的字義或詞義與英文本有所出入，概以英文本為準。

Appendix

Tentative Schedule	Event
January 2020	a. Register and attend the NGRM Preparation Briefing and RPF workshop b. Study & understand the new margin model - Initial Margin Calculation Guide - Stress Test Value Calculation Guide c. Study & prepare for technical setup - HKSCC Report Access Platform (RAP) Technical Guide - PC and Network Requirement d. Start the development of own margin simulation & risk management tools, if applicable
February 2020	a. Register and attend - Familiarisation Programme Briefing - Quarterly Town Hall (<i>Feb 2020</i>) b. Technical setup for - HKSCC RAP and submit RAP registration form , <i>to be completed by April 2020</i> - NGRM online access c. Study new and modified report & data file specifications
March to August 2020	a. Study NGRM online access User Guide <u>Familiarisation Programme</u> b. Study & understand - the margin impact analysis - the margin comparison information c. Participate in the Practice Session of online margin simulation via NGRM (<i>by registration</i>)
April 2020	a. Register and attend NGRM Functional Briefing b. Submit registration form for NGRM online access (<i>will be available in March 2020</i>)
May 2020	a. Register and attend Quarterly Town Hall (<i>May 2020</i>)
June / July 2020	a. Verify the RAP technical setup and connectivity b. Register and attend the Rollout Preparation Briefing c. Study Rollout Package

Tentative Schedule	Event
August 2020	a. Register and attend <ul style="list-style-type: none">- Quarterly Town Hall (August 2020)- Market Rehearsal (MR) Briefing
September / October 2020	a. Initial Phase Launch as a trial period for CPs to: <ul style="list-style-type: none">- retrieve reference NGRM reports / data files via RAP- study and understand the new NGRM reports / data files- logon and practice with NGRM online access b. Register and participate in Market Rehearsal (MR) c. Official Business Launch