

編號	DCRM/SEOCH/249/2016
Ref. No.:	
日期	19/12/2016
Date:	

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 Christmas Holidays – **Reminder**
Enquiry: 2211-6901

Reference is made to the circular ([DCRM/SEOCH/243/2016](#)) dated 12 December 2016 regarding the risk management measures to be adopted by SEOCH in respect of the forth-coming Christmas 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 **22 December 2016**. 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 **23 December 2016**.
2. A special intra-day margin call on SEOCH Participants in respect of all open positions will be made at around 3:00 p.m. on **23 December 2016**.

To assist Participants in better assessing the potential margin impacts at both clearing house and client levels, the Clearing House has made available a set of simulated Risk Parameter Files (“Simulated RPF”) on the HKEX website for Participants’ margin estimation purpose. This set of Simulated RPF is prepared based on the settlement prices of 16 December 2016 and the temporarily increased margin levels. Participants may make use of these simulated RPF to estimate the respective clearing house and client margin requirements under the temporarily increased margin levels for their portfolios as well as the estimated funding requirements thereof. Participants should note that these simulated RPF are **for reference only** and do 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 **19 December 2016** 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/eng/market/rm/rm_dcrm/riskdata/Documents/HolidayRPF_Dec16.zip

Please ensure that your staffs are fully aware of both the special intra-day margin call and the temporary increase in the margin intervals 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

Terence Low
Authorized Signatory

Appendix

Stock Options Classes	Client Margin Intervals as of 19 Dec (%)	Temporary Client Margin Intervals (%)	Clearing House Margin Intervals as of 19 Dec (%)	Temporary Clearing House Margin Intervals (%)
iShares FTSE A50 China Index ETF	5	6	5	5
Anhui Conch Cement Company Limited	8	10	6	8
AIA Group Limited	6	7	5	6
Aluminum Corporation of China Limited	10	13	8	10
ChinaAMC CSI 300 Index ETF	5	5	5	5
Bank of Communications Co., Ltd.	6	8	5	7
The Bank of East Asia, Limited	6	7	5	6
Belle International Holdings Limited	9	11	7	9
BOC Hong Kong (Holdings) Limited	6	7	5	6
BYD Company Limited	8	9	8	8
China Communications Construction Company Limited	7	9	5	7
China Coal Energy Company Limited	9	11	8	9
China COSCO Holdings Company Limited	12	15	9	12
China Cinda Asset Management Co., Ltd	8	8	8	8
CGN Power Co., Ltd	6	7	5	6
China Mobile Limited	5	6	5	5
China Unicom (Hong Kong) Limited	10	13	8	10
CITIC Limited	8	8	8	8
CK Hutchison Holdings Ltd.	5	5	5	5
Cheung Kong Property Holdings Ltd.	8	9	8	8
China Life Insurance Company Limited	9	12	7	10
CLP Holdings Limited	5	5	5	5
China Merchants Bank Co., Ltd.	6	8	5	6
CNOOC Limited	8	9	6	8
China Overseas Land & Investment Limited	6	8	5	6
Cathay Pacific Airways Limited	5	5	5	5
China Petroleum & Chemical Corporation	6	8	5	6
China Pacific Insurance (Group) Co., Ltd.	6	8	5	6
China Railway Construction Corporation Limited	10	12	8	10
China Railway Group Limited	7	9	6	7
China Resources Land Ltd.	8	8	8	8
W.I.S.E. - CSI 300 China Tracker	8	10	6	8
CSOP FTSE China A50 ETF	8	8	8	8
China Shenhua Energy Company Limited	9	10	7	8
China CITIC Bank Corporation Limited	5	6	5	5

Stock Options Classes	Client Margin Intervals as of 19 Dec (%)	Temporary Client Margin Intervals (%)	Clearing House Margin Intervals as of 19 Dec (%)	Temporary Clearing House Margin Intervals (%)
China Telecom Corporation Limited	6	7	5	6
CITIC Securities Co. Ltd.	8	8	8	8
Dongfeng Motor Group Co. Ltd.	6	7	5	6
Esprit Holdings Limited	8	10	8	8
FIH Mobile Limited	8	8	8	8
Galaxy Entertainment Group Limited	11	14	8	12
Great Wall Motor Co. Limited	10	14	8	11
Haitong Securities Co., Ltd.	8	8	8	8
Hang Seng H-Share Index ETF	5	6	5	5
Power Assets Holdings Limited	5	5	5	5
Hong Kong Exchanges and Clearing Limited	8	8	8	8
Hengan International Group Co. Ltd.	8	9	6	7
HSBC Holdings Plc.	6	8	5	6
The Hong Kong and China Gas Company Limited	5	5	5	5
Henderson Land Development Company Limited	5	6	5	5
Huaneng Power International, Inc.	8	8	8	8
Hang Seng Bank Limited	5	5	5	5
Jiangxi Copper Company Limited	13	18	10	15
Kunlun Energy Co. Ltd.	8	8	8	8
Kingsoft Corporation Ltd.	9	10	8	8
Lenovo Group Limited	8	8	8	8
Li & Fung Limited	9	10	7	8
China Mengniu Dairy Co. Ltd.	8	11	6	9
MGM China Holdings Limited	11	13	8	11
China Minsheng Banking Corporation Limited	6	8	5	6
MTR Corporation Limited	5	5	5	5
China National Building Material Company Limited	8	11	6	9
New China Life Insurance Co. Ltd.	8	10	6	8
New World Development Company Limited	7	8	5	7
Ping An Insurance (Group) Company of China, Ltd.	8	8	8	8
PetroChina Company Limited	8	11	6	9
PICC Property and Casualty Company Limited	7	9	6	7
The People's Insurance Company (Group) of China Limited	8	8	8	8
GCL-Poly Energy Holdings Ltd.	7	8	5	6
Guangzhou R&F Properties Co., Ltd.	7	8	5	6
Sands China Ltd.	10	13	8	10
Sun Hung Kai Properties Limited	7	9	6	7

Stock Options Classes	Client Margin Intervals as of 19 Dec (%)	Temporary Client Margin Intervals (%)	Clearing House Margin Intervals as of 19 Dec (%)	Temporary Clearing House Margin Intervals (%)
Standard Chartered PLC	8	10	7	8
Swire Pacific Limited	5	5	5	5
Tencent Holdings Limited	6	7	5	6
Tracker Fund of Hong Kong	5	5	5	5
The Wharf (Holdings) Limited	8	10	6	8
Want Want China Holdings Ltd.	6	7	5	6
Agricultural Bank of China Limited	5	6	5	5
Bank of China Limited	6	7	5	6
China Construction Bank Corporation	6	7	5	6
Industrial and Commercial Bank of China Limited	6	8	5	6
Yanzhou Coal Mining Company Limited	12	16	9	13
Zijin Mining Group Company Limited	9	12	8	9