
Report Description

Latest updates are highlighted in orange

Default Fund Requirement Report

Report ID : RMADF01

Report Name : Default Fund Requirement Report

Purpose : This report shows the current Default Fund (DF) requirements as well as the daily stress test result for the DF for Clearing Participants' reference.

Generated daily at the end of each business day, Clearing Participants may refer to this report for the Daily Stressed DF size for the market and the Clearing Participant's Expected Uncollateralised Loss (EUL) from the stress test result for DF of that day. The EUL will be used for the calculation of additional collateral for DF which will be reported as Default Fund Add-on in MTM and Margin Requirement Report (RMAMR01), if applicable.

If there is a review of the Default Fund triggered as stipulated in CCASS Operational Procedures, may it be a scheduled monthly review or ad hoc review if HKSCC considers necessary in response to changing market conditions, an additional intra-day version will be issued with the updated DF contribution requirements and the corresponding settlement date of that review. Participants should refer to the corresponding Statement of Default Fund Contributions (CCMDF02) in CCASS that generated before noon of the same day for the calculated shortfall/surplus to be settled on next business day.

Time Available : 1) At around 9:00 p.m. daily after the completion of the daily stress test for Default Fund

Note : Monthly DF review is performed on a regular basis on the first business day of every month. Ad hoc DF review for the DF contribution requirement may be carried out if HKSCC considers necessary in response to changing market conditions.

2) At around 10:30 a.m. scheduled the first business day of every month or ad hoc, after the completion of the DF review processing

******* During Familiarisation period, the monthly and ad hoc DF review will be available via RAP before 2:00 p.m., in which the monthly DF review will be available on the first business day of every month *******

Frequency : Once daily, with monthly and ad hoc, if applicable

Report Data File Layout

Two zip files, i.e. a control file and a data file, will be generated for RMADF01 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 : RMADF01_<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 DF calculation formatted as “YYYYMMDD”
(R4)	Report ID	X(7)	RMADF01
(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 ‘nnnnnnnnnnnnnnnn’ e.g. 000000000000201 is 201 records

(B) Data File:

File Name : RMADF01_<CCASS Part_ID>_yyyymmddhhmmss.CSV.ZIP (compressed format)

Content : Contains three sections with at least 6 records. The first section (A) contains header record and file generation records. The second section (B) contains header records and Default Fund details in Clearing House level. The third section (C) contains header records and the Default Fund details per CP's account.

Field Description:

#	Data item	Data size	Remarks
(R1)	Batch	9(19)	The batch ID of Default Fund Requirement Report
(R2)	IDM	9(1)	ID to identify when the report is generated
(R3)	Create Time	X(17)	File generation date and time formatted as "YYYYMMDD HH:MM:SS"
(R4)	Business Date	9(8)	Date of running the report formatted as "YYYYMMDD"
(R5)	Clearing House		HKSCC
(R6)	Exchange	X(2)	HK – Hong Kong
(R7)	Currency	X(3)	HKD
(R8)	Daily Stressed DF Size	9(20)v9(10)	Daily Stressed Default Fund Size
(R9)	Dynamic Credit utilized by all CPs	9(20)v9(10)	Total Utilized Default Fund Dynamic Contribution Credit of all CPs
(R10)	Current DF Size + Dynamic Credit Utilized By All CPs	9(20)v9(10)	Current Default Fund Size + Total Utilized Default Fund Dynamic Contribution Credit of all CPs (from R9)
(R11)	DF Threshold	9(20)v9(10)	The Guarantee Fund Threshold determined by HKSCC from time to time

#	<u>Data item</u>	<u>Data size</u>	<u>Remarks</u>
(R12)	DF Predefined limit	9(20)v9(10)	Guarantee Fund Risk Predefined Limit determined by HKSCC from time to time HKSCC may require CPs to provide Guarantee Fund Risk Collateral when the stressed default loss of the CP (i.e. Daily EUL (R25)) exceeds the DF Predefined limit
(R13)	Participant ID	X(9)	Participant ID
(R14)	Account	X(10)	Margin Account of the Participant MA1 Main Account in which the Basic Contribution Requirement and Dynamic Contribution Requirement are shown for the CP <u>Applicable to GCP, projected for information only:</u> H1 House Account with GCP's own projected Basic Contribution Requirement and Dynamic Contribution Requirement nnnnn+ NCP Account (e.g. 01234+) with each NCP's projected Basic Contribution Requirement and Dynamic Contribution Requirement, where "nnnnn" is the Firm ID of the NCP
(R15)	Participant Name	X(80)	Name of the Participant
(R16)	Currency	X(3)	HKD
(R17)	Default fund ID	X(10)	Default fund ID for information only
(R18)	Share %	9(20)v9(10)	For main account (MA1), CP's share of risk contribution to the overall contribution in % <u>Applicable to GCP, for information only:</u> For GCP's House Account (H1) & each NCP account (nnnnn+), share of each account in %
(R19)	Settlement Date	9(8)	Settlement Date for the DF contribution requirement, formatted as "YYYYMMDD"

***** Fields (R20) to (R23), and (R25), only applicable to Main Account (MA1),
shown as blank or "0" for GCP's House Account (H1) and each NCP account (nnnnn+) *****

(R20)	Minimum Basic Contribution Requirement	9(20)v9(10)	The required minimum cash Basic Contribution Requirement
(R21)	Additional Basic Contribution Requirement	9(20)v9(10)	The required Basic Contribution in addition to the minimum Basic Contribution requirement
(R22)	Dynamic Contribution Requirement	9(20)v9(10)	Dynamic Contribution before applying Dynamic Contribution Credit
(R23)	Dynamic Contribution Credit Utilized	9(20)v9(10)	The lower of Dynamic Contribution Credit or the Dynamic Contribution (R22)
(R24)	Total DF Contribution Requirement	9(20)v9(10)	Total Default Fund Contribution Requirement Total DF Contribution Requirement = Minimum Basic Contribution Requirement (R20) + Additional Basic Contribution Requirement (R21) + Dynamic Contribution Requirement (R22) – Dynamic Contribution Credit Utilized (R23)
			<i>Applicable to GCP, for information only:</i> For GCP's House account (H1) and each NCP account (nnnnn+), Default Fund Contribution shown in pro-rata based on corresponding share in % (R18)
(R25)	Daily EUL	9(20)	Guarantee Fund Net Projected Loss for Guarantee Fund Risk Collateral calculation i.e. Stressed default loss net of its own applicable collaterals This is a reference field for the calculation of Default Fund Add-on (i.e. Guarantee Fund Risk Collateral) on MTM and Margin Requirement Report (RMAMR01)

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

Sample Control and Data Files

(A) Sample files for DCP:

Control File for Data File: RMADF01_B00001_20210507205900.CNTL

```
RMADF01_B00001_20210507205900.CNTL x
1 00,20210507,20210507,RMADF01,00000001
2 09,000000000000000006
```

Data File: RMADF01_B00001_20210507205900.CSV

```
RMADF01_B00001_20210507205900.CSV x
1 ,Batch,IDM,Create Time,Business Date
2 ,321,2,20210507 20:59:00,20210507
3 1,Clearing House,Exchange,Currency,Daily Stressed DF size,Dynamic Credit utilized by all CPs,Current DF Size + Dynamic Credit utilized by all CPs,DF Threshold,DF Predefined limit
4 1,HKSCC,HK,HKD,2900000000.0000000000,2600000000.0000000000,5500000000.0000000000,6600000000.0000000000,3300000000.0000000000
5 2,Participant ID,Account,Participant Name,Currency,Default fund ID,Share %,Settlement Date,Minimum Basic Contribution Requirement,Additional Basic Contribution Requirement,Dynamic Contribution Requirement,Dynamic Contribution Credit Utilized,Total DF Contribution Requirement,Daily EUL
6 2,B00001,MA1,B00001 PARTICIPANT FULL
NAME,HKD,HKSCC15,0.0350000000,20210510,50000.0000000000,0.0000000000,24330000.0000000000,1000000.0000000000,23380000.0000000000,25000000
7
```

- Excel view:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1		Batch	IDM	Create Time	Business Date									
2		321	2	20210507 20:59:00	20210507									
3		1 Clearing House	Exchange	Currency	Daily Stressed DF size	Dynamic Credit utilized by all CPs	Current DF Size + Dynamic Credit utilized by all CPs	DF Threshold	DF Predefined limit					
4		1 HKSCC	HK	HKD	2900000000	2600000000	5500000000	6600000000	3300000000					
5		2 Participant ID	Account	Participant Name	Currency	Default fund ID	Share %	Settlement Date	Minimum Basic Contribution Requirement	Additional Basic Contribution Requirement	Dynamic Contribution Requirement	Dynamic Contribution Credit Utilized	Total DF Contribution Requirement	Daily EUL
6		2 B00001	MA1	B00001 PARTI	HKD	HKSCC15	0.035	20210510	50000	0	24330000	1000000	23380000	25000000
7														

(B) Sample files for GCP:

Control File for Data File: RMADF01_B00002_20210507205900.CNTL

```

RMADF01_B00002_20210507205900.CNTL
1 00,20210507,20210507,RMADF01,00000001
2 09,0000000000000012
    
```

Data File: RMADF01_B00002_20210507205900.CSV

```

RMADF01_B00002_20210507205900.CSV
1 ,Batch,IDM,Create Time,Business Date
2 ,321,2,20210507 20:59:00,20210507
3 1,Clearing House,Exchange,Currency,Daily Stressed DF size,Dynamic Credit utilized by all CPs,Current DF Size + Dynamic Credit utilized by all CPs,DF Threshold,DF Predefined limit
4 1,HKSCC,HK,HKD,2900000000.0000000000,260000000.0000000000,5500000000.0000000000,6600000000.0000000000,3300000000.0000000000
5 2,Participant ID,Account,Participant Name,Currency,Default fund ID,Share %,Settlement Date,Minimum Basic Contribution Requirement,Additional Basic Contribution Requirement,Dynamic Contribution Requirement,Credit Utilized,Total DF Contribution Requirement,Daily EUL
6 2,B00002,MA1,B00002 PARTICIPANT FULL NAME,HKD,HKSCC15,0.0350000000,20210510,300000.0000000000,100000.0000000000,24330000.0000000000,1000000.0000000000,23730000.0000000000,25000000
7 2,B00002,H1,B00002 PARTICIPANT FULL NAME,HKD,HKSCC15,0.4656000000,20210510,,,,,11048688.0000000000,0
8 2,B00002,99991+,B00002 PARTICIPANT FULL NAME,HKD,HKSCC15,0.2233000000,20210510,,,,,5298909.0000000000,0
9 2,B00002,99992+,B00002 PARTICIPANT FULL NAME,HKD,HKSCC15,0.1555500000,20210510,,,,,3691201.5000000000,0
10 2,B00002,99993+,B00002 PARTICIPANT FULL NAME,HKD,HKSCC15,0.1555500000,20210510,,,,,3691201.5000000000,0
11 2,B00002,99994+,B00002 PARTICIPANT FULL NAME,HKD,HKSCC15,0.0000000000,20210510,,,,,0.0000000000,0
12 2,B00002,99995+,B00002 PARTICIPANT FULL NAME,HKD,HKSCC15,0.0000000000,20210510,,,,,0.0000000000,0
13
    
```

- Excel view:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1		Batch	IDM	Create Time	Business Date									
2		321	2	20210507 20:59:00	20210507									
3		1 Clearing House	Exchange	Currency	Daily Stressed DF size	Dynamic Credit utilized by all CPs	Current DF Size + Dynamic Credit utilized by all CPs	DF Threshold	DF Predefined limit					
4		1 HKSCC	HK	HKD	2900000000	260000000	5500000000	6600000000	3300000000					
5		2 Participant ID	Account	Participant Name	Currency	Default fund ID	Share %	Settlement Date	Minimum Basic Contribution Requirement	Additional Basic Contribution Requirement	Dynamic Contribution Requirement	Dynamic Contribution Credit Utilized	Total DF Contribution Requirement	Daily EUL
6		2 B00002	MA1	B00002 PARTI	HKD	HKSCC15	0.035	20210510	300000	100000	24330000	1000000	23730000	25000000
7		2 B00002	H1	B00002 PARTI	HKD	HKSCC15	0.4656	20210510					11048688	0
8		2 B00002	99991+	B00002 PARTI	HKD	HKSCC15	0.2233	20210510					5298909	0
9		2 B00002	99992+	B00002 PARTI	HKD	HKSCC15	0.15555	20210510					3691201.5	0
10		2 B00002	99993+	B00002 PARTI	HKD	HKSCC15	0.15555	20210510					3691201.5	0
11		2 B00002	99994+	B00002 PARTI	HKD	HKSCC15	0	20210510					0	0
12		2 B00002	99995+	B00002 PARTI	HKD	HKSCC15	0	20210510					0	0
13														