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CHINA UNCLEARED MARGIN RULES

Unofficial Bilingual Version of the National Financial Regulatory Administration's Administrative Measures on Margin Requirements for Non-Centrally Cleared Derivatives Transactions of Financial Institutions
《金融机构非集中清算衍生品交易保证金管理办法》

IMPORTANT NOTE: This English translation has been prepared by King & Wood Mallesons solely for internal reference purposes. While every effort has been made to ensure the accuracy of the translation, it is not possible to guarantee an exact English translation since each language has its own grammatical structures, embodies different legal and cultural concepts and is open to different interpretation. Where appropriate, additional clarifications in the English translation which are not in the Chinese version have been added to improve the English translation. Therefore, this English translation must not be relied upon by any person in making any decision or taking any action. The original Chinese version shall always prevail in case of any discrepancy or inconsistency between the Chinese version and this English translation.

CHAPTER 1 - GENERAL PRINCIPLES (总则)

Article	Original Chinese text	English translation
Article 1	为有效防范金融机构非集中清算衍生品交易对手信用风险，促进金融机构衍生品业务稳健发展，根据《中华人民共和国银行业监督管理法》《中华人民共和国商业银行法》《中华人民共和国保险法》《中华人民共和国期货和衍生品法》《商业银行资本管理办法》《银行业金融机构衍生产品交易业务管理暂行办法》等法律法规和监管规章，制定本办法。	These Measures are formulated in accordance with the Banking Supervision Law of the People's Republic of China, Commercial Bank Law of the People's Republic of China, Insurance Law of the People's Republic of China, Futures and Derivatives Law of the People's Republic of China, Administrative Measures for Commercial Banks' Regulatory Capital, Interim Administrative Measures for Derivatives Trading Business of Banking Financial Institutions as well as other laws, regulations and supervisory rules, in order to effectively prevent counterparty credit risks in non-centrally cleared derivatives transactions of financial institutions and to promote the sound development of the derivatives businesses of financial institutions.

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Article 2	本办法适用于国家金融监督管理总局及其派出机构负责监管的银行业金融机构、保险业金融机构和金融控股公司。 上述机构发行的资产管理产品适用本办法规定。	These Measures apply to banking financial institutions, insurance financial institutions and financial holding companies that are regulated by the National Financial Regulatory Administration and its offices. The provisions of these Measures apply to the asset management products issued by the above institutions.
Article 3	金融机构之间开展的以及交易对手一方为金融机构的非集中清算衍生品交易，适用本办法，包括但不限于远期、掉期（互换）、期权及其组合。 非集中清算衍生品交易是指未通过中央对手方集中清算的场外衍生品交易。	These Measures apply to non-centrally cleared derivatives transactions between financial institutions or where one party to the transaction is a financial institution, including, but not limited to, forwards, swaps, options and their combinations. “Non-centrally cleared derivatives transactions” refer to over-the-counter derivatives transactions that are not centrally cleared through a central counterparty.
Article 4	金融机构非集中清算衍生品交易对手不属于本办法第二条所指的金融机构及其发行的资产管理产品的，金融机构应当按本办法的要求向其收取保证金，可以不向其交付保证金。	If the counterparty to a non-centrally cleared derivatives transaction involving a financial institution is not a financial institution or asset management product issued by such financial institution, each as referred to in Article 2 of these Measures, the financial institution shall collect margin from the counterparty in accordance with the requirements of these Measures, but is not obliged to deliver margin to the counterparty.
Article 5	金融机构与非金融机构开展的非集中清算衍生品交易，如与非金融机构风险承受能力相适应且具有真实风险对冲需求背景，可以豁免初始保证金和变动保证金要求。 非金融机构最近一个年度 3 月、4 月、5 月末集团口径非集中清算衍生品名义本金算术平均值（以下简称平均名义本金）高于 600 亿元，且不符合第一款所规定条件的，金融机构应当向其收取保证金。 企业集团财务公司代理集团及成员单位开展的具有真实风险对冲需求背景的非集中清算衍生品交易，可以豁免初始保证金和变动保证金要求。	Non-centrally cleared derivatives transactions carried out between financial institutions and non-financial institutions may be exempted from initial margin and variation margin requirements if the transactions align with the risk-bearing capacities of the non-financial institution and are based on genuine risk-hedging needs. If a non-financial institution has an aggregate average notional amount of non-centrally cleared derivatives calculated at the group level at the end of March, April and May of the most recent year (hereinafter referred to as “**aggregate average notional amount**” or “**AANA**”) exceeding RMB 60 billion, and does not satisfy the conditions set out in the first paragraph, the financial institution shall collect margin from the non-financial institution.

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		Non-centrally cleared derivatives transactions carried out by finance/treasury companies of an enterprise group on behalf of the group and its member entities based on genuine risk-hedging needs may be exempted from initial margin and variation margin requirements.
Article 6	金融机构与中央银行、政府机构、公共部门实体、多边开发银行、国际清算银行、我国政策性银行开展的非集中清算衍生品交易，可以豁免初始保证金和变动保证金要求。 纳入同一集团合并财务报表的机构之间的非集中清算衍生品交易，可以豁免初始保证金和变动保证金要求。	Non-centrally cleared derivatives transactions between financial institutions and central banks, government organisations, public sector entities, multilateral development banks, the Bank for International Settlements, or China's policy banks may be exempted from initial margin and variation margin requirements. Non-centrally cleared derivatives transactions between entities included in the same consolidated financial statements of a group may be exempted from initial margin and variation margin requirements.
Article 7	实物结算的外汇远期和掉期（互换）交易、实物结算的黄金远期和掉期（互换）交易，可以不适用初始保证金要求。 实物结算的交叉货币掉期（互换）交易中的固定本金交换部分，可以不计算初始保证金。 不承担交易对手信用风险的交易，可以不计算初始保证金。	Initial margin requirements need not apply to physically settled foreign exchange forwards and swaps transactions, and physically settled gold forwards and swaps transactions. The fixed principal exchange component of physically settled cross-currency swap transactions may be excluded from the initial margin calculation. Transactions that do not bear counterparty credit risk may be excluded from the initial margin calculation.
Article 8	国家金融监督管理总局及其派出机构依法对金融机构衍生品交易保证金管理实施监督管理。金融机构违反本办法规定的，国家金融监督管理总局及其派出机构依法采取监管措施或实施行政处罚。	The National Financial Regulatory Administration and its offices shall supervise and regulate financial institutions in respect of margin management of derivatives transactions in accordance with law. In the event that a financial institution violates the provisions of these Measures, the National Financial Regulatory Administration and its offices shall take supervisory measures or impose administrative penalties in accordance with law.
Article 9	国家金融监督管理总局可以根据需要，对保证金要求进行逆周期调节。	The National Financial Regulatory Administration may make counter-cyclical adjustments to margin requirements if necessary.

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	金融机构的董事会对本机构非集中清算衍生品交易保证金管理承担最终责任，监督高级管理层制定并实施保证金管理政策和流程。高级管理层负责建立完善的保证金管理政策和程序，明确部门间职责分工，并配备与本机构交易规模相匹配的专职人员。 金融机构应当将非集中清算衍生品交易保证金管理纳入全面风险管理体系，确保符合集团风险偏好和资本管理要求。	The board of directors of a financial institution shall be ultimately responsible for margin management in respect of the institution's non-centrally cleared derivatives transactions, and shall supervise senior management in formulating and implementing margin management policies and procedures. Senior management is responsible for establishing sound margin management policies and procedures, clarifying the division of responsibilities among departments, and assigning dedicated staff appropriate to the size of the institution's transactions. Financial institutions shall incorporate margin management for non-centrally cleared derivatives transactions into their overall risk management systems to ensure consistency with group risk appetite and capital management requirements.
Article 11	金融机构应在法人层面统一实施初始保证金和变动保证金计量方法，准确体现交易投资组合潜在风险暴露和当前风险暴露的水平，并确保在高置信度下全面覆盖交易对手违约风险暴露。	Financial institutions shall, at the legal entity level, uniformly implement methodologies for calculating initial margin and variation margin that accurately reflect the level of potential and current risk exposures associated with their trading portfolios and ensure that all counterparty default risk exposures are covered fully with a high degree of confidence.
Article 12	初始保证金用于缓释衍生品交易对手发生违约后，潜在风险暴露进一步扩大的风险。初始保证金根据营业日当日日终的净额结算组合计算，由交易双方互相全额交换。 金融机构应当至少每 10 天计算初始保证金，在净额结算组合发生变化时应当重新计算，包括但不限于开展新交易、终止现有交易或现有交易到期等情形，并在下一个营业日结束前发出保证金调拨通知，在通知发出后第二个营业日结束前完成保证金交换。	Initial margin is used to mitigate the risk of further expansion of potential risk exposure following the default of a counterparty in a derivatives transaction. Initial margin shall be calculated based on the netting set at the end of a business day and exchanged in full (on a gross basis) between both parties. Financial institutions shall calculate initial margin at least every 10 days and shall recalculate it in the event of a change in the netting set, which includes, but not limited to, the initiation of a new transaction, the termination of an existing transaction, or the expiration of an existing transaction, and shall issue a notice of margin call by the end of the next business day, and complete the exchange of margin by the end of the second business day following the issuance of the notice.

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Article 13	变动保证金用于缓释与存量衍生品交易净额结算组合每日盯市价值相关的当前风险暴露。变动保证金根据营业日当日日终的净额结算组合计算，由交易估亏一方向估盈一方支付。 金融机构应当至少每日计算变动保证金，并在下一个营业日结束前发出保证金调拨通知，在通知发出后第二个营业日结束前完成保证金交换。	Variation margin is used to mitigate the current risk exposure associated with the daily mark-to-market value of the netting set of existing derivatives transactions. Variation margin shall be calculated on the basis of the netting set at the end of a business day, and is provided by the estimated loss-making party to the estimated gain-making party. Financial institutions shall calculate the variation margin at least daily, and shall issue a notice of margin call by the end of the next business day, and complete the exchange of margin by the end of the second business day following the issuance of the notice.
Article 14	初始保证金计量可以使用标准法或模型法。使用模型法的，应当事先经国家金融监督管理总局或其派出机构验收。金融机构可以使用合格的第三方机构初始保证金模型。	Initial margin may be calculated by reference to the standardised method or the model method. Where the model method is used, it shall be subject to prior inspection from the National Financial Regulatory Administration or its offices. Financial institutions may use a qualified initial margin model from a third-party vendor.
Article 15	金融机构可以针对不同资产类别的交易使用不同的初始保证金计量方法，但应当对同一净额结算组合中的同一资产类别交易使用一致的计量方法。 金融机构不得通过切换保证金计量方法进行监管套利。如确有合理理由需转换计量方法，一经转换，则应当持续使用新方法。	Financial institutions may use different methodologies for calculating initial margin for transactions in different asset classes, but shall use a consistent calculation methodology for transactions in the same asset class in the same netting set. Financial institutions shall not engage in regulatory arbitrage by switching methodologies for calculating margin. If there are valid reasons for switching calculation methodologies, once switched, the new methodology shall be used continuously.

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Article 16	金融机构在集团层面交换初始保证金的起点金额为不超过 4 亿元人民币（或等值外币，下同），变动保证金的起点金额为零。实际交换金额为应交换金额超过起点金额的部分。 金融机构交换保证金可以适用不超过 400 万元人民币的最低转移金额，该最低转移金额可以在初始保证金和变动保证金之间分配。	The threshold for exchanging initial margin for financial institutions at the group level shall not exceed RMB 400 million (or its equivalent in foreign currency, hereinafter the same), while the threshold for variation margin shall be zero. The actual amount to be exchanged shall be the portion of the margin exceeding the threshold. A minimum transfer amount of no more than RMB 4 million may be applied to the margin exchanges by financial institutions, which may be allocated between initial margin and variation margin.

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	作为保证金的合格担保品应当具备高流动性和充分的风险缓释作用，以保护交易双方免受交易对手违约带来的损失，并在适用折扣系数后仍可以在市场压力情景下保值。	Eligible collateral used as margin should be highly liquid and provide sufficient risk mitigation to protect both parties to the transaction from losses arising from counterparty defaults, and be able to hold their value in market stress scenarios after applying a haircut factor.
Article 18	合格担保品包括： （一） 现金； （二） 我国财政部发行的国债，中国人民银行发行的票据，我国政策性银行发行的债券、票据； （三） 我国各省（自治区、直辖市）及计划单列市人民政府发行的债券； （四） 其他国家或地区政府及其中央银行，视同主权的公共部门实体，国际清算银行，国际货币基金组织，欧洲中央银行，欧盟、欧洲稳定机制和欧洲金融稳定机制，多边开发银行发行的高等级债券； （五） 高等级公司信用类债券； （六） 高等级金融债券； （七） 黄金； （八） 国家金融监督管理总局认可的其他合格担保品。 金融机构使用其他担保品作为保证金的，应当审慎考量担保品的风险缓释作用，确保符合内部风险管理要求。	Eligible collateral includes: 1. Cash; 2. Government bonds issued by China's Ministry of Finance, bills issued by the People's Bank of China, and bonds and bills issued by China's policy banks; 3. Bonds issued by China's provincial people's governments (including autonomous regions and direct-administered municipalities) and cities under separate state planning; 4. High-quality bonds issued by other national or regional governments and their central banks, sovereign-equivalent public sector entities, the Bank for International Settlements, the International Monetary Fund, the European Central Bank, the European Union, the European Stability Mechanism and the European Financial Stabilisation Mechanism, and multilateral development banks; 5. High-quality corporate credit bonds; 6. High-quality financial bonds; 7. Gold; 8. Other eligible collateral recognised by the National Financial Regulatory Administration. Where financial institutions use other forms of collateral as margin, they shall prudently evaluate the risk mitigating effect of collateral to ensure compliance with their internal risk management requirements.

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Article 19	金融机构可以使用本办法附件 3《标准化折扣系数表》确定担保品折扣系数，也可以基于内部或第三方模型确定担保品折扣系数。使用内部或第三方模型的，应当事先经国家金融监督管理总局或其派出机构验收。 金融机构使用内部或第三方模型的，应当基于担保品的风险类型确定折扣系数。折扣系数应当审慎、透明且易于计算，并进行适当的校准，以反映市场压力情景下对担保品价值的潜在影响。 金融机构应当对同一资产类别的担保品使用统一的折扣系数计算方法。	In determining the haircut factor of collateral, financial institutions may use the Standardised Haircut Schedule in Appendix 3 of these Measures, or an internal or third-party model. Where an internal or third-party model is used, it shall be subject to prior inspection of the National Financial Regulatory Administration or its offices. Where a financial institution uses an internal or third-party model, it shall determine a haircut factor based on the risk type of the collateral. Haircut factors should be prudent, transparent and easy to calculate, and it shall be appropriately calibrated to reflect the potential impact on the value of collateral under market stress scenarios. Financial institutions shall apply a uniform methodology for calculating haircut factors for collateral of the same asset class.
Article 20	金融机构应当采取措施防范担保品的外汇风险、集中度风险和错向风险。 担保品的计价货币与对应的衍生品交易终止货币或担保品协议约定的基础货币币种不一致的，金融机构应当使用额外折扣系数以控制外汇风险。额外折扣系数不适用于现金变动保证金。 金融机构应当确保收取的担保品不过度集中在同一发行机构、同类发行机构及资产类别，并制定相关政策管理非现金担保品的集中度风险。主权及视同主权的公共部门实体，国际清算银行，国际货币基金组织，欧洲中央银行，欧盟、欧洲稳定机制和欧洲金融稳定机制，多边开发银行发行的高等级债券除外。 金融机构应当避免使用与交易对手的信用或衍生品交易净额结算组合价值高度相关的担保品作为保证金，以控制错向风险。交易对手以及与交易对手纳入同一集团合并财务报表的机构发行的有价证券不得作为保证金。	Financial institutions shall take measures to address foreign exchange risk, concentration risk and wrong-way risk associated with collateral. Where the currency of denomination of collateral is not the same as the corresponding termination currency of the derivatives transaction or the base currency as agreed in the collateral agreement, financial institutions shall apply an additional haircut factor to address foreign exchange risk. This additional haircut factor does not apply to variation margin in the form of cash. Financial institutions shall ensure that collateral collected is not overly concentrated in the same issuer, class of issuers or asset class, and shall have policies in place to manage the concentration risk of non-cash collateral. High-quality bonds issued by sovereign and sovereign-equivalent public sector entities, the Bank for International Settlements, the International Monetary Fund, the European Central Bank, the European Union, the European Stability Mechanism and the European Financial Stability Mechanism, or multilateral development banks are exempted. In order to control wrong-way risk, financial institutions shall avoid using collateral that is highly correlated to the counterparty's credit or netting set of derivatives transactions as margin. Marketable securities issued by the counterparty or by institutions the financial statements of which are

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		consolidated into the same group as the counterparty shall not be used as margin.
Article 21	经交易双方协议约定，可以使用备用担保品替换已经提供的担保品。发生替换时，备用担保品必须满足合格担保品的所有条件。在适用折扣系数后，备用担保品的价值应当足额满足保证金要求。	Upon agreement between the parties to a transaction, substitution collateral may be used to replace collateral posted. In the event of substitution, the substitution collateral must fulfil all the requirements of eligible collateral. After applying a haircut factor, the value of the substitution collateral should be sufficient to meet the margin requirements.
Article 22	作为初始保证金的担保品应当由合格的第三方托管机构管理，与交易双方自有财产、第三方托管机构自有财产及其管理的其他交易方担保品实现有效隔离。 作为变动保证金的担保品可以由交易双方自行管理或委托合格的第三方托管机构管理。 提供保证金管理服务的第三方托管机构应当具有独立性，不得与交易双方存在关联关系。	Collateral used as initial margin shall be custodied by a qualified third-party custodian, and shall be effectively segregated from the proprietary assets of the parties to the transaction, proprietary assets of the third-party custodian and the collateral of other counterparties under its custody. Collateral used as variation margin may be managed by the parties to the transaction themselves or entrusted to a qualified third-party custodian for custody. The third-party custodian providing margin custody services should be independent and should not be affiliated with the parties to the transaction.
Article 23	金融机构或第三方托管机构应当对担保品进行逐日盯市，确保担保品价值满足保证金要求。	Financial institutions and third-party custodians shall perform daily market-to-market valuation of collateral to ensure its value meets the margin requirements.
Article 24	在交易对手违约的情况下，金融机构可以按照法定方式或双方约定处置担保品，包括通过第三方托管机构进行处置。	In the event of a counterparty default, financial institutions may dispose of collateral in the manner prescribed by laws and regulations or as agreed by the parties, including disposal through a third-party custodian.
Article 25	作为初始保证金的担保品原则上不得再质押或再使用。变动保证金可以再质押或再使用。	In principle, collateral used as initial margin may not be re-pledged or re-used. Variation margin may be re-pledged or re-used.

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	交易双方应当事先约定初始保证金的计量方法、变动保证金和初始保证金的合格担保品估值和折扣系数确定方式、保证金争议解决程序等。	The parties to a transaction shall agree in advance on the methodologies for calculating initial margin, the valuation of and the methodologies for determining the haircut factor of eligible collateral for variation margin and initial margin, and the dispute resolution procedures for resolving margin disputes.
Article 27	金融机构可以基于保证金差异的金额或比例等确定阈值，将超过该阈值的差异视为争议。如发生保证金争议，交易双方仍应当在原约定时点内完成无争议部分保证金的交换，并及时按照约定程序解决争议。 交易双方可以自主或通过合格的第三方平台解决争议。	Financial institutions may determine a threshold value based on the entire amount or a proportion etc. of the margin difference, and deem the difference exceeding such threshold value as disputed. In the event of a margin dispute, both parties to the transaction shall complete the exchange of the undisputed portion of the margin within the originally agreed timeframe, and resolve the disputes in accordance with the agreed procedures in a timely manner. The parties to a transaction may resolve disputes on their own or through a qualified third-party platform.
Article 28	金融机构应当记录保证金争议的持续时间、交易对手和争议金额。如与单个交易对手的保证金争议持续 15 个工作日以上，且争议金额超过 1 亿元人民币（或其他等值货币），应当通过内部管理规定明确报告路径。	Financial institutions shall record the duration of margin disputes, the counterparties and the disputed amount. If a margin dispute with a single counterparty cannot be resolved for more than 15 business days, and the disputed amount exceeds RMB 100 million (or its equivalent in other currencies), the reporting approach shall be clarified through internal management rules.

Article	Original Chinese text	English translation
	金融机构在跨境非集中清算衍生品交易中，如需满足境外司法管辖区的保证金要求，在该保证金要求与巴塞尔协议保证金要求一致、与本办法等效或更为审慎的情况下，可以选择适用境外司法管辖区的保证金要求。 金融机构境外分支机构开展非集中清算衍生品交易，可以适用东道国保证金要求。 境外机构直接进入境内金融市场开展非集中清算衍生品交易，按照境内交易有关规定执行。	In cross-border non-centrally cleared derivatives transactions, if a financial institution needs to satisfy the margin requirements of a foreign jurisdiction, it may choose to apply the margin requirements of that foreign jurisdiction, provided that such margin requirements are consistent with the Basel margin requirements and are equivalent to, or are more prudent than, these Measures. A foreign branch of a financial institution conducting non-centrally cleared derivatives transactions may apply the margin requirements of the country where the branch is based. Foreign institutions conducting non-centrally cleared derivatives transactions directly in the domestic financial market shall comply with the relevant requirements for onshore transactions.
Article 30	金融机构开展跨境非集中清算衍生品交易，如净额结算协议或担保品协议在境外司法管辖区不具有法律可执行性，则可以不与该司法管辖区交易对手交换保证金。 本办法施行后，金融机构所在集团与该司法管辖区交易对手开展的未交换保证金的衍生品交易存续名义本金，原则上不得超过金融机构所在集团衍生品交易存续名义本金总额的2.5%。	If netting agreements or collateral agreements are not legally enforceable in a foreign jurisdiction, financial institutions conducting cross-border non-centrally cleared derivatives transactions are not required to exchange margin with counterparties from such jurisdiction. Upon the implementation of these Measures, the outstanding notional amount of derivatives transactions without exchange of margin between the financial institution's group and counterparties from such jurisdiction shall, in principle, not exceed 2.5% of the total outstanding notional amount of derivatives transactions carried out by the financial institution's group.
Article 31	金融机构应当充分了解所适用境外司法管辖区的保证金要求、净额结算协议和担保品协议的法律有效性等信息，并基于商业原则与境外交易对手签署相关协议。	Financial institutions shall fully understand relevant information such as the margin requirements in applicable foreign jurisdictions and the legality and enforceability of netting agreements and collateral agreements, and shall execute relevant agreements with foreign counterparties based on commercial principles.
Article 32	鼓励金融机构使用人民币资产作为保证金，鼓励使用能够客观合理反映人民币资产波动率的保证金计量模型。	Financial institutions are encouraged to use RMB-denominated assets as margin, and to use margin calculation models that can reflect the volatility of RMB-denominated assets objectively and reasonably.

CHAPTER 6 - SUPPLEMENTARY PROVISIONS (附则)

Article	Original Chinese text	English translation
	本办法自 2026 年 1 月 1 日起施行。变动保证金要求自 2026 年 9 月 1 日起施行。 初始保证金要求分三个阶段施行。金融机构及其交易对手最近一个年度 3 月、4 月、5 月末集团口径非集中清算衍生品平均名义本金高于 5000 亿元人民币的，自 2027 年 9 月 1 日起实施初始保证金要求；高于 3000 亿元人民币的，自 2028 年 9 月 1 日起实施初始保证金要求；高于 600 亿元人民币的，自 2029 年 9 月 1 日起实施初始保证金要求。 上述名义本金包含实物结算的外汇远期和掉期（互换）交易、实物结算的黄金远期和掉期（互换）交易等所有非集中清算衍生品交易。	These Measures shall come into effect on 1 January 2026. The variation margin requirements shall come into effect on 1 September 2026. The initial margin requirements shall be implemented in three phases. If a financial institution and its counterparty has an aggregate average notional amount of non-centrally cleared derivatives transactions calculated at a group level at the end of March, April, and May of the most recent year exceeding RMB 500 billion, the initial margin requirements will be implemented from 1 September 2027; for those where the amount exceeds RMB 300 billion, the initial margin requirements will be implemented from 1 September 2028; for those where the amount exceeds RMB 60 billion, the initial margin requirements will be implemented from 1 September 2029. The above notional amount includes all non-centrally cleared derivatives transactions, including physically settled foreign exchange forwards and swaps and physically settled gold forwards and swaps.
Article 34	金融机构实施初始保证金要求之后，如平均名义本金降至低于本办法第三十三条所规定的阈值水平，自该年度 9 月 1 日起，可以不再交换初始保证金。如平均名义本金再次达到阈值，应当重新开始交换初始保证金。	Upon the implementation of the initial margin requirements by a financial institution, if the aggregate average notional amount falls below the threshold level specified in Article 33 of these Measures, the financial institution may cease to exchange initial margin from 1 September of that year. If the aggregate average notional amount reaches the threshold subsequently, the financial institution shall resume the exchange of initial margin.
Article 35	初始保证金要求适用于金融机构初始保证金实施阶段起始日及以后的新交易，变动保证金要求适用于 2026 年 9 月 1 日及以后的新交易。 现有非集中清算衍生品交易、对现有非集中清算衍生品交易的确认和非重大修订不属于新交易。对非集中清算衍生品交易作出重大修订、为规避保证金管理而将旧交易延期的，属于新交易。	The initial margin requirements shall apply to new transactions on or after the phased implementation date of initial margin requirements applicable to the financial institution, and the variation margin requirement shall apply to new transactions on or after 1 September 2026. Existing non-centrally cleared derivatives transactions, their confirmations and immaterial amendments to existing non-centrally cleared derivatives transactions are not regarded as new transactions. Material amendments to non-centrally cleared derivatives transactions or amendments intending to extend the term of the existing transactions to circumvent margin

Article	Original Chinese text	English translation
	交易双方可以自行协商对旧交易适用保证金要求。	management shall be regarded as new transactions. The parties to a transaction may, at their discretion, agree to apply margin requirements to existing transactions.
Article 36	本办法由国家金融监督管理总局负责解释。	These Measures shall be subject to interpretation by the National Financial Regulatory Administration.
Article 37	此前公布的有关金融机构非集中清算衍生品交易保证金的规定，与本办法不一致的，以本办法为准。	If any previously announced measures on margin for non-centrally cleared derivatives transactions of financial institutions are inconsistent with these Measures, these Measures shall prevail.
	附件： 1.初始保证金计量标准法 2.初始保证金计量模型法 3.标准化折扣系数表	Appendices: 1. Standardised method for initial margin calculation 2. Model method for initial margin calculation 3. Standardised haircut factor schedule

<table>
<tr><th>Appendix</th><th>Original Chinese text</th><th>English translation</th></tr>
<tr><td>Appendix 1</td><td>

初始保证金计量标准法

金融机构可以根据表 1 所示保证金比例计算得出净额结算组合的初始保证金总额，并通过净毛比率（Net-to-Gross Ratio）调整，得到标准化初始保证金净额。

表 1：各类资产初始保证金比例

资产类别	保证金比例，%
信用：0-2 年（含）期限	2
信用：2-5 年（含）期限	5
信用：5 年以上期限	10
商品（含贵金属）	15
股票	15
外汇	6
利率：0-2 年（含）期限	1
利率：2-5 年（含）期限	2
利率：5 年以上期限	4
其他	15

具体计算步骤如下：

1.对同一净额结算组合中的每笔交易，分别使用表 1 中保证金比例乘以该笔交易名义本金，加总得到初始保证金总额。

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Standardised method for initial margin calculation

Financial institutions may calculate the gross initial margin for a netting set by referencing the margin rates in Table 1, and compute the net standardised initial margin by adjusting the relevant gross initial margin by the Net-to-Gross Ratio.

Table 1: Initial margin rates by asset class

Asset class	Margin rate, %
Credit: 0-2 years (inclusive) duration	2
Credit: 2-5 years (inclusive) duration	5
Credit: 5+ years duration	10
Commodity (including precious metal)	15
Equity	15
Foreign Exchange	6
Interest rate: 0-2 years (inclusive) duration	1
Interest rate: 2-5 years (inclusive) duration	2
Interest rate: 5+ years duration	4
Other	15

The specific calculation steps are as follows:

1. For each transaction in the same netting set, multiplying the margin rate in Table 1 by the notional amount for such transaction, and then add up to arrive at the gross initial margin.
2. Adjusting the gross initial margin to arrive at the net standardised initial margin. This is calculated using the following formulas:

Net standardised initial margin = 0.4 x Gross initial margin + 0.6 x NGR ×

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Appendix	Original Chinese text	English translation
	2.对初始保证金总额进行调整，得到标准化初始保证金净额。计算公式如下： 标准化初始保证金净额=0.4×初始保证金总额+0.6×NGR×初始保证金总额 净毛比率（NGR）=重置成本净额/重置成本总额=Max（Σ 交易盯市价值，0）/ΣMax（交易盯市价值，0） 分母为 0 时，NGR=1。 其中，如金融机构已在资本监管框架下使用更为审慎的保证金比例，可以沿用该比例计量初始保证金。	Gross initial margin Net-to-gross ratio (NGR) = Net replacement cost / Gross replacement cost = Max (Σ Mark-to-market value of each transaction, 0) / Σ Max (Mark-to-market value of each transaction, 0) NGR = 1 when the denominator is zero. If a financial institution has already used more conservative margin rates under its regulatory capital framework, it may continue to use such rate to calculate the initial margin.
Appendix 2	**初始保证金计量模型法** **一、模型设置** （一） 风险因子 模型法应当覆盖所有对非集中清算衍生品交易有重大影响的风险因子，包括但不限于利率风险、汇率风险、信用风险、股票价格风险、大宗商品价格风险等。模型应当能够反映特定衍生品交易的集中度或流动性风险。 模型应当充分考虑所覆盖产品的复杂性，反映产品的非线性风险、期限错配风险、以及多个相似风险因子造成的基差风险等。 （二） 置信区间和保证金风险期间 初始保证金模型应当至少基于 99%单尾置信区间和 10+N-1 天（N 为变动保证金交付频率间隔天数，如逐日交换则 N 为 1）的保证金风险期间，计算非集中清算衍生品交易净额结算组合的潜在风险暴露，反映衍生品交易可能发生的极端价值变动。 保证金风险期间的设定，应当结合非集中清算衍生品交易的市场流动性，充分考虑对净额结算组合内每笔交易进行处置预计所需的时间。 （三） 模型校准 初始保证金模型参数校准应当基于校准日之前至少 3 年、至多 5 年的连续历史数据。该历史数据应当包含至少 25%的压力场景数据。如用于校准初始	**Model method for calculating initial margin** **I. Model setup** (i) risk factors The model method should capture all risk factors which materially influence non-centrally cleared derivatives transactions, including but not limited to, interest rate risk, exchange rate risk, credit risk, equity price risk and commodity price risk. The model should be capable of reflecting the concentration or liquidity risk associated with specific derivatives transactions. Models should fully consider the complexity of the covered products and reflect non-linear risk, maturity mismatch risk, and basis risk arising from multiple similar risk factors. (ii) Confidence interval and margin risk horizon The initial margin model should calculate the potential risk exposure of a netting set of non-centrally cleared derivatives transactions, based on at least a one-tailed 99% confidence interval and a margin risk horizon of 10+N-1 days (where N represents the number of days in between deliveries of variation margin, or 1 if exchanged daily), reflecting the potential extreme variations in the value of the derivatives transactions. The margin risk horizon should be determined with due consideration of the market liquidity of non-centrally cleared derivatives transactions, taking into account the estimated time required to dispose of each transaction within the netting set.

Appendix	Original Chinese text	English translation
	保证金模型参数的历史数据中，压力场景数据不足25%，则应当使用压力场景数据取代最远的历史数据，直到压力场景数据占比至少达到总数据的25%。压力场景应当按照资产类别分别确定并使用。用于校准初始保证金模型参数的历史数据应当使用相同权重。 初始保证金模型应当通过设置压力场景等方法，确保在市场低波动时期维持足够保守的初始保证金水平，避免在市场剧烈波动时大幅追加初始保证金，防范顺周期风险。 （四） 风险对冲、抵销和分散化 不同净额结算组合的衍生品交易应当独立计算初始保证金。 同一净额结算组合内衍生品交易仅可以在利率、汇率、股票、信用或商品等定义明确的单一资产类别内进行风险对冲、抵销或分散化。风险对冲效果应当审慎估计，对冲必须基于有效且可靠的相关性，具有合理的经济意义，且可以通过实际市场交易实现。 **二、模型治理** 金融机构自行开发初始保证金计量模型的，应当建立模型治理的相应制度和流程，至少每年评估并校准模型，确保模型满足本附件要求。 金融机构应当定期开展回溯测试，比较净额结算组合的保证金计量结果和实际市场价值波动，评估模型表现，识别并记录会触发模型校准、变更或其他纠正措施的回溯测试结果。 在具备条件的情况下，金融机构应当开展基准比较，确保初始保证金要求不少于合格中央对手方对类似集中清算交易收取的保证金水平。 金融机构使用第三方模型的，应当确认第三方满足上述模型治理要求，但金融机构仍应当自主或者委托其他机构定期开展回溯测试等模型评估。	(iii) Model calibration Calibration of initial margin model parameters should be based on continuous historical data covering at least three years and up to five years prior to the calibration date. At least 25% of such historical data should be stress scenario data. If the stress scenario data is less than 25% of the historical data used to calibrate the parameters of the initial margin model, the farthest historical data should be replaced with the stress scenario data until the proportion of the stress scenario data constitutes at least 25% of the total data. Stress scenarios should be identified and applied separately by each asset class. Historical data used to calibrate the parameters of initial margin model should be equally weighted. The initial margin model should ensure, through methods such as setting stress scenarios, that sufficiently conservative initial margin levels are maintained during periods of low market volatility, avoiding significant increases in initial margin during periods of high market volatility and to mitigate pro-cyclical risks. (iv) Risk hedging, offsetting and diversification Initial margin for derivatives transactions in different netting sets should be calculated independently. Within the same netting set, derivatives transactions may only be hedged, offset, or diversified within a clearly defined single asset class, such as interest rates, exchange rates, equity, credit, or commodity. The effectiveness of risk hedging should be estimated prudently, and hedging must be based on effective and reliable correlations, have reasonable economic significance, and be achievable in actual market transactions. **II. Model governance** Where a financial institution develops its own model for calculating initial margin, it shall establish appropriate systems and procedures for model governance, and assess and calibrate the model at least annually to ensure that it meets the requirements of this appendix. Financial institutions shall conduct periodic backtesting, comparing the margin calculation of the netting set with actual market value fluctuations, to evaluate model performance and identify and document backtesting

<table>
<tr><th>Appendix</th><th>Original Chinese text</th><th>English translation</th></tr>
<tr><td></td><td></td><td>results that would trigger model recalibration, adjustments, or other corrective measures.

Where feasible, financial institutions shall conduct benchmarking to ensure that its initial margin requirements are no less than the margin levels collected by qualified central counterparties for comparable centrally cleared transactions.

For financial institutions using third-party models, they shall ensure that the third party meets the model governance requirements set out above. However, the financial institution itself, or an entrusted third party, must still conduct periodic backtesting and other model evaluations.</td></tr>
<tr><td>Appendix 3</td><td>标准化折扣系数表
<table>
<tr><td rowspan="2">合格担保品类别[1]</td><td colspan="3">待偿期</td></tr>
<tr><td>≤1 年</td><td>>1 年,
≤5 年</td><td>>5 年</td></tr>
<tr><td>同币种现金</td><td colspan="3">0%</td></tr>
<tr><td>我国财政部发行的国债，中国人民银行发行的票据，我国政策性银行发行的债券、票据</td><td>0.5%</td><td>2%</td><td>4%</td></tr>
</table></td><td>Standardised Haircut Schedule
<table>
<tr><td rowspan="2">Types of eligible collateral[2]</td><td colspan="3">Residual maturity</td></tr>
<tr><td>≤1 year</td><td>>1 year,
≤5 years</td><td>>5 years</td></tr>
<tr><td>Cash in the same currency</td><td colspan="3">0%</td></tr>
<tr><td>Government bonds issued by China’s Ministry of Finance, bills issued by the People's Bank of China, bonds and bills issued by China’s policy banks</td><td>0.5%</td><td>2%</td><td>4%</td></tr>
</table></td></tr>
</table>

1 本办法采用标准普尔评级符号，金融机构使用其他外部评级机构进行评级的，或债券自身不具有外部信用评级的，参照《商业银行资本管理办法》的相关规定执行。

2 These Measures use S&P ratings nomenclature. If financial institutions use ratings published by other external rating agencies, or the bond itself does not have external credit ratings, relevant haircuts shall be determined in accordance with the Administrative Measures for Commercial Banks’ Regulatory Capital.

Appendix	Original Chinese text					English translation				
	我国省（自治区、直辖市）及计划单列市人民政府发行的债券		1%	3%	6%	Bonds issued by China's provincial people's governments (including autonomous regions and direct-administered municipalities) and cities under separate state planning		1%	3%	6%
	其他国家或地区政府及其中央银行，视同主权的公共部门实体，国际清算银行，国际货币基金组织，欧洲中央银行，欧盟、欧洲稳定机制和欧洲金融稳定机制，多边开发银行发行的债券	评级为 A-/A-1 及以上	0.5%	2%	4%	Bonds issued by other national or regional governments and their central banks, sovereign-equivalent public sector entities, the Bank for International Settlements, the International Monetary Fund, the European Central Bank, the European Union, the European Stability Mechanism, the European Financial Stability Facility, and multilateral development banks	credit rating A-/A-1 and above	0.5%	2%	4%
		评级为 BBB-至 A+/A-2/A-3	1%	3%	6%		credit rating BBB- to A+/A-2/A-3	1%	3%	6%
	公司信用类债券	评级为 AA-/A-1 及以上	1%	4%	8%	Corporate credit bonds	credit rating AA-/A-1 and above	1%	4%	8%

<table>
<tr><th>Appendix</th><th>Original Chinese text</th><th>English translation</th></tr>
<tr><td></td><td>
<table>
<tr><td></td><td>评级为 BBB-至 A+/A-2/A-3</td><td>2%</td><td>6%</td><td>12%</td></tr>
<tr><td>高等级金融债</td><td>评级为 BBB-/A-3 及以上</td><td colspan="3">20%</td></tr>
<tr><td colspan="2">黄金</td><td colspan="3">15%</td></tr>
<tr><td colspan="2">合格担保品（不含现金）计价币种与相关合约约定的基础或终止货币不同的额外折扣</td><td colspan="3">8%</td></tr>
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<table>
<tr><td></td><td>credit rating BBB- to A+/A-2/A-3</td><td>2%</td><td>6%</td><td>12%</td></tr>
<tr><td>High-quality financial bonds</td><td>credit rating BBB-/A-3 and above</td><td colspan="3">20%</td></tr>
<tr><td colspan="2">Gold</td><td colspan="3">15%</td></tr>
<tr><td colspan="2">Additional haircut for eligible collateral (excluding cash) denominated in a currency different from the base or termination currency agreed in the relevant contract</td><td colspan="3">8%</td></tr>
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