



HONG KONG MONETARY AUTHORITY
香港金融管理局

Circulars

15 Jan 2010

**Circular issued by the Securities and Futures Commission (SFC)
Regarding Prudent Risk Management on Margin Financing and
Compliance with Conditions Imposed on the Listing of the United
Company Rusal Limited (the Company)**

Our Ref: B1/15C
G16/1C

15 January 2010

The Chief Executive
All Registered Institutions

Dear Sir / Madam,

**Circular issued by the Securities and Futures Commission
(SFC) Regarding Prudent Risk Management on Margin
Financing and Compliance with Conditions Imposed on the
Listing of the United Company Rusal Limited (the Company).**

I am writing to draw your attention to a circular issued by the SFC on 14 January 2010 ("the SFC Circular"). The SFC Circular reminds intermediaries of the need for prudent risk management and compliance with applicable requirements set out in the conditions that the SFC is imposing on the listing of the Company.

A copy of the SFC Circular is enclosed at [Annex](#). Registered institutions which provide margin financing or place the offer shares of the Company should put in place adequate systems and procedures so as to ensure all the requirements set out in the SFC Circular are fulfilled.

Yours faithfully,

Nelson Man
Executive Director (Banking Supervision)

Encl. [Annex](#) (PDF file, 42KB)

c.c. SFC (Attn: Mr Stephen Po, Senior Director of Intermediaries Supervision)

Last revision date : 01 August 2011