



編號

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香港期貨結算有限公司

(香港交易及結算所有限公司集團全資附屬成員機構)

HKFE Clearing Corporation Limited

(A wholly-owned member of the Hong Kong Exchanges and Clearing Limited group)

通告 CIRCULAR

Subject: Margin Rates

Enquiry: Hotline 2211-6901

Please be advised that pursuant to Exchange Rule 617(d) and HKCC Rule 402, the Exchange and the Clearing House have determined that with effect from the commencement of trading on Friday, 2 October 2015, the margin levels of the following Futures Contracts shall be as follows:-

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		Initial (HK\$)	Maintenance (HK\$)	(HK\$)
Hang Seng Index	Full Rate	108,250 /lot	86,600 /lot	82,000 /lot
	Spread Rate	21,650 /spread	17,350 /spread	16,400 /spread
Mini - Hang Seng Index	Full Rate	21,650 /lot	17,320 /lot	16,400 /lot
	Spread Rate	4,330 /spread	3,470 /spread	3,280 /spread
Hang Seng China Enterprises Index	Full Rate	55,200 /lot	44,200 /lot	41,900 /lot
	Spread Rate	16,600 /spread	13,300 /spread	12,600 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	11,040 /lot	8,840 /lot	8,380 /lot
	Spread Rate	3,320 /spread	2,660 /spread	2,520 /spread
CES China 120 Index	Full Rate	29,730 /lot	23,790 /lot	22,420 /lot
	Spread Rate	8,920 /spread	7,140 /spread	6,730 /spread
HSCEI Dividend Point Index	Full Rate	2,030 /lot	1,620 /lot	1,620 /lot
	Spread Rate	2,440 /spread	1,950 /spread	1,950 /spread
HSI Dividend Point Index	Full Rate	4,290 /lot	3,430 /lot	3,430 /lot
	Spread Rate	5,150 /spread	4,120 /spread	4,120 /spread

香港交易及結算所有限公司
Hong Kong Exchanges and Clearing Limited

香港中環港景街一號國際金融中心一期12樓
12/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

電話 Tel: + 852 2522 1122 傳真 Fax: +852 2295 3106 網址 Website: www.hkex.com.hk 電郵 E-mail: info@hkex.com.hk

HSI Volatility Index	Full Rate	41,430	/lot	33,140	/lot	31,970	/lot
	Spread Rate	12,430	/spread	9,950	/spread	9,600	/spread
IBOVESPA	Full Rate	20,140	/lot	16,120	/lot	15,260	/lot
	Spread Rate	6,050	/spread	4,840	/spread	4,580	/spread
S&P BSE Sensex Index	Full Rate	16,410	/lot	13,130	/lot	13,130	/lot
	Spread Rate	4,930	/spread	3,940	/spread	3,940	/spread
FTSE/JSE Top40 Index	Full Rate	29,210	/lot	23,370	/lot	22,580	/lot
	Spread Rate	8,770	/spread	7,020	/spread	6,780	/spread
MICEX Index	Full Rate	19,350	/lot	15,480	/lot	15,480	/lot
	Spread Rate	5,810	/spread	4,650	/spread	4,650	/spread
1-Month HIBOR	Full Rate	414	/lot	331	/lot	312	/lot
	Spread Rate	Please refer to attachment 1					
3-Month HIBOR	Full Rate	785	/lot	628	/lot	594	/lot
	Spread Rate	Please refer to attachment 1					
iShares FTSE A50 China Index ETF	Full Rate	7,960	/lot	6,370	/lot	6,010	/lot
	Spread Rate	2,390	/spread	1,920	/spread	1,810	/spread
Aluminum Corporation of China Ltd.	Full Rate	909	/lot	727	/lot	688	/lot
	Spread Rate	273	/spread	219	/spread	207	/spread
ChinaAMC CSI 300 Index ETF	Full Rate	16,260	/lot	13,010	/lot	12,250	/lot
	Spread Rate	4,880	/spread	3,910	/spread	3,680	/spread
Bank of China Ltd.	Full Rate	384	/lot	307	/lot	293	/lot
	Spread Rate	116	/spread	93	/spread	88	/spread
Bank of Communications Co., Ltd.	Full Rate	652	/lot	522	/lot	492	/lot
	Spread Rate	196	/spread	157	/spread	148	/spread
The Bank of East Asia, Ltd.	Full Rate	451	/lot	361	/lot	341	/lot
	Spread Rate	136	/spread	109	/spread	103	/spread
BOC Hong Kong (Holdings) Ltd.	Full Rate	1,580	/lot	1,260	/lot	1,200	/lot
	Spread Rate	474	/spread	378	/spread	360	/spread

China Construction Bank Corporation	Full Rate	514 /lot	411 /lot	391 /lot
	Spread Rate	155 /spread	124 /spread	118 /spread
China Communications Construction Company Limited	Full Rate	1,440 /lot	1,150 /lot	1,080 /lot
	Spread Rate	432 /spread	345 /spread	324 /spread
China Mobile Ltd.	Full Rate	4,730 /lot	3,790 /lot	3,570 /lot
	Spread Rate	1,420 /spread	1,140 /spread	1,080 /spread
China Unicom (Hong Kong) Limited	Full Rate	2,130 /lot	1,700 /lot	1,610 /lot
	Spread Rate	639 /spread	510 /spread	483 /spread
CITIC Ltd.	Full Rate	1,360 /lot	1,090 /lot	1,030 /lot
	Spread Rate	408 /spread	327 /spread	309 /spread
CK Hutchison Holdings Ltd. (CKH - Multiplier = 500)	Full Rate	5,480 /lot	4,390 /lot	4,130 /lot
	Spread Rate	1,650 /spread	1,320 /spread	1,240 /spread
CK Hutchison Holdings Ltd. (CKG - Multiplier = 904)	Full Rate	9,902 /lot	7,933 /lot	7,463 /lot
	Spread Rate	2,982 /spread	2,385 /spread	2,241 /spread
CK Hutchison Holdings Ltd. (CKJ - Multiplier = 1,807)	Full Rate	19,805 /lot	15,865 /lot	14,926 /lot
	Spread Rate	5,963 /spread	4,770 /spread	4,481 /spread
CK Hutchison Holdings Ltd. (CKK - Multiplier = 1,236)	Full Rate	13,547 /lot	10,852 /lot	10,209 /lot
	Spread Rate	4,079 /spread	3,263 /spread	3,065 /spread
China Life Insurance Company Ltd.	Full Rate	3,620 /lot	2,900 /lot	2,720 /lot
	Spread Rate	1,090 /spread	870 /spread	816 /spread
CLP Holdings Ltd.	Full Rate	2,010 /lot	1,610 /lot	1,610 /lot
	Spread Rate	603 /spread	483 /spread	483 /spread
China Merchants Bank Co., Ltd.	Full Rate	1,270 /lot	1,020 /lot	954 /lot
	Spread Rate	381 /spread	306 /spread	287 /spread
CNOOC Ltd.	Full Rate	1,310 /lot	1,050 /lot	992 /lot
	Spread Rate	393 /spread	315 /spread	298 /spread
Cathay Pacific Airways Ltd.	Full Rate	1,540 /lot	1,230 /lot	1,170 /lot
	Spread Rate	462 /spread	369 /spread	351 /spread

China Petroleum & Chemical Corporation	Full Rate	1,060	/lot	843	/lot	798	/lot
	Spread Rate	318	/spread	253	/spread	240	/spread
CSOP FTSE China A50 ETF	Full Rate	10,060	/lot	8,050	/lot	7,580	/lot
	Spread Rate	3,020	/spread	2,420	/spread	2,280	/spread
China Telecom Corporation Ltd.	Full Rate	851	/lot	681	/lot	645	/lot
	Spread Rate	256	/spread	205	/spread	194	/spread
Esprit Holdings Ltd.	Full Rate	92	/lot	74	/lot	69	/lot
	Spread Rate	28	/spread	23	/spread	21	/spread
FIH Mobile Limited (FIH - Multiplier = 1,000)	Full Rate	445	/lot	356	/lot	334	/lot
	Spread Rate	134	/spread	107	/spread	101	/spread
FIH Mobile Limited (FIA - Multiplier = 1,033)	Full Rate	460	/lot	368	/lot	345	/lot
	Spread Rate	138	/spread	111	/spread	104	/spread
Power Assets Holdings Limited	Full Rate	2,830	/lot	2,260	/lot	2,140	/lot
	Spread Rate	849	/spread	678	/spread	642	/spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate	2,380	/lot	1,900	/lot	1,800	/lot
	Spread Rate	714	/spread	570	/spread	540	/spread
HSBC Holdings Plc.	Full Rate	1,790	/lot	1,430	/lot	1,360	/lot
	Spread Rate	537	/spread	429	/spread	408	/spread
The Hong Kong and China Gas Co. Ltd. (HKG - Multiplier = 1,000)	Full Rate	941	/lot	753	/lot	753	/lot
	Spread Rate	283	/spread	226	/spread	226	/spread
The Hong Kong and China Gas Co. Ltd. (HKH - Multiplier = 1,100)	Full Rate	1,035	/lot	828	/lot	828	/lot
	Spread Rate	311	/spread	249	/spread	249	/spread
Henderson Land Development Co. Ltd. (HLD - Multiplier = 1,000)	Full Rate	5,110	/lot	4,090	/lot	3,840	/lot
	Spread Rate	1,540	/spread	1,230	/spread	1,160	/spread
Henderson Land Development Co. Ltd. (HLE - Multiplier = 1,100)	Full Rate	5,621	/lot	4,499	/lot	4,224	/lot
	Spread Rate	1,694	/spread	1,353	/spread	1,276	/spread

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Huaneng Power International, Inc.	Full Rate	1,620 /lot	1,290 /lot	1,220 /lot
	Spread Rate	486 /spread	387 /spread	366 /spread
Hang Seng Bank Ltd.	Full Rate	1,060 /lot	844 /lot	783 /lot
	Spread Rate	318 /spread	254 /spread	235 /spread
Industrial and Commercial Bank of China Limited	Full Rate	434 /lot	347 /lot	327 /lot
	Spread Rate	131 /spread	105 /spread	99 /spread
Li & Fung Ltd.	Full Rate	1,400 /lot	1,120 /lot	1,060 /lot
	Spread Rate	420 /spread	336 /spread	318 /spread
MTR Corporation Ltd.	Full Rate	1,340 /lot	1,070 /lot	1,010 /lot
	Spread Rate	402 /spread	321 /spread	303 /spread
New World Development Co. Ltd.	Full Rate	768 /lot	615 /lot	580 /lot
	Spread Rate	231 /spread	185 /spread	174 /spread
Ping An Insurance (Group) Co. of China, Ltd. (PAI - Multiplier = 500)	Full Rate	2,270 /lot	1,820 /lot	1,720 /lot
	Spread Rate	681 /spread	546 /spread	516 /spread
Ping An Insurance (Group) Co. of China, Ltd. (PAA - Multiplier = 1,000)	Full Rate	4,540 /lot	3,640 /lot	3,440 /lot
	Spread Rate	1,362 /spread	1,092 /spread	1,032 /spread
PetroChina Co. Ltd.	Full Rate	1,400 /lot	1,120 /lot	1,070 /lot
	Spread Rate	420 /spread	336 /spread	321 /spread
PICC Property and Casualty Company Limited	Full Rate	3,710 /lot	2,970 /lot	2,780 /lot
	Spread Rate	1,120 /spread	891 /spread	834 /spread
Sun Hung Kai Properties Ltd.	Full Rate	9,570 /lot	7,660 /lot	7,210 /lot
	Spread Rate	2,880 /spread	2,300 /spread	2,170 /spread
Swire Pacific Ltd. 'A'	Full Rate	3,220 /lot	2,570 /lot	2,420 /lot
	Spread Rate	966 /spread	771 /spread	726 /spread
The Wharf (Holdings) Ltd.	Full Rate	4,660 /lot	3,730 /lot	3,500 /lot
	Spread Rate	1,400 /spread	1,120 /spread	1,050 /spread

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial (RMB)</u>	<u>Maintenance (RMB)</u>	<u>(RMB)</u>
London Aluminium Mini Futures	Full Rate	3,940 /lot	3,150 /lot	3,150 /lot
	Spread Rate	1,190 /spread	945 /spread	945 /spread
London Copper Mini Futures	Full Rate	10,300 /lot	8,240 /lot	7,840 /lot
	Spread Rate	3,090 /spread	2,480 /spread	2,360 /spread
London Zinc Mini Futures	Full Rate	4,470 /lot	3,570 /lot	3,420 /lot
	Spread Rate	1,350 /spread	1,080 /spread	1,030 /spread
USD/CNH Futures	Full Rate	16,920 /lot	13,540 /lot	12,720 /lot
	Spread Rate	10,160 /spread	8,130 /spread	7,640 /spread
	Spot Month Charge*	3,390 / lot	2,710 / lot	2,550 / lot

**Spot Month Charge will be imposed on the spot month contract during the last four business days before the business day immediately preceding the final settlement day*

Please be reminded that minimum margin rates are for your firm's financially strongest clients. Exchange Participants should set their margin requirements according to each client's individual circumstances.

For and on behalf of
HKFE Clearing Corporation Limited

Terence Low
Authorized Signatory

Att.

**Spread Margin Rates
for One-Month HIBOR Futures
(With effect from 2 October, 2015)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$528 per spread	HK\$423 per spread
	Clearing House Margin	HK\$398 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month 2nd month vs 4th month 2nd month vs 5th month 2nd month vs 6th month	Client Margin	HK\$528 per spread	HK\$423 per spread
	Clearing House Margin	HK\$398 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$282 per spread	HK\$226 per spread
	Clearing House Margin	HK\$214 per spread	N.A.
3rd month vs 4th month 3rd month vs 5th month 3rd month vs 6th month	Client Margin	HK\$124 per spread	HK\$99 per spread
	Clearing House Margin	HK\$94 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$124 per spread	HK\$99 per spread
	Clearing House Margin	HK\$94 per spread	N.A.

Attachment 1

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 2 October, 2015)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 6th month 1st month vs 7th month 1st month vs 8th month 1st month vs 9th month 1st month vs 10th month 2nd month vs 6th month 2nd month vs 7th month 2nd month vs 8th month 2nd month vs 9th month 2nd month vs 10th month	Client Margin	HK\$1,570 per spread	HK\$1,250 per spread
	Clearing House Margin	HK\$1,180 per spread	N.A.
3rd month vs 6th month 3rd month vs 7th month 3rd month vs 8th month 3rd month vs 9th month 3rd month vs 10th month 4th month vs 6th month 4th month vs 7th month 4th month vs 8th month 4th month vs 9th month 4th month vs 10th month 5th month vs 6th month 5th month vs 7th month 5th month vs 8th month 5th month vs 9th month 5th month vs 10th month	Client Margin	HK\$1,570 per spread	HK\$1,250 per spread
	Clearing House Margin	HK\$1,180 per spread	N.A.
1st month vs 3rd month 1st month vs 4th month 1st month vs 5th month 2nd month vs 3rd month 2nd month vs 4th month 2nd month vs 5th month	Client Margin	HK\$1,480 per spread	HK\$1,190 per spread

	Clearing House Margin	HK\$1,120 per spread	N.A.
3rd month vs 4th month 3rd month vs 5th month 4th month vs 5th month	Client Margin	HK\$1,310 per spread	HK\$1,050 per spread
	Clearing House Margin	HK\$986 per spread	N.A.
6th month vs 7th month 6th month vs 8th month 6th month vs 9th month 6th month vs 10th month 7th month vs 8th month 7th month vs 9th month 7th month vs 10th month 8th month vs 9th month 8th month vs 10th month 9th month vs 10th month	Client Margin	HK\$1,240 per spread	HK\$989 per spread
	Clearing House Margin	HK\$935 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$621 per spread	HK\$497 per spread
	Clearing House Margin	HK\$472 per spread	N.A.