

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: 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, 1 April 2016, 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	64,400 /lot	51,550 /lot	51,550 /lot
	Spread Rate	12,900 /spread	10,350 /spread	10,350 /spread
Mini - Hang Seng Index	Full Rate	12,880 /lot	10,310 /lot	10,310 /lot
	Spread Rate	2,580 /spread	2,070 /spread	2,070 /spread
Hang Seng China Enterprises Index	Full Rate	34,250 /lot	27,400 /lot	25,900 /lot
	Spread Rate	10,300 /spread	8,250 /spread	7,800 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	6,850 /lot	5,480 /lot	5,180 /lot
	Spread Rate	2,060 /spread	1,650 /spread	1,560 /spread
CES China 120 Index	Full Rate	16,840 /lot	13,470 /lot	12,730 /lot
	Spread Rate	5,060 /spread	4,050 /spread	3,820 /spread
HSCEI Dividend Point Index	Full Rate	1,790 /lot	1,430 /lot	1,430 /lot
	Spread Rate	2,150 /spread	1,720 /spread	1,720 /spread

HSI Dividend Point Index	Full Rate	4,120 /lot	3,290 /lot	3,290 /lot
	Spread Rate	4,950 /spread	3,950 /spread	3,950 /spread
HSI Volatility Index	Full Rate	28,970 /lot	23,180 /lot	23,180 /lot
	Spread Rate	8,700 /spread	6,960 /spread	6,960 /spread
IBOVESPA	Full Rate	27,550 /lot	22,040 /lot	21,060 /lot
	Spread Rate	8,270 /spread	6,620 /spread	6,320 /spread
S&P BSE Sensex Index	Full Rate	15,750 /lot	12,600 /lot	12,600 /lot
	Spread Rate	4,730 /spread	3,780 /spread	3,780 /spread
FTSE/JSE Top40 Index	Full Rate	33,420 /lot	26,740 /lot	25,310 /lot
	Spread Rate	10,030 /spread	8,030 /spread	7,600 /spread
MICEX Index	Full Rate	21,780 /lot	17,430 /lot	17,430 /lot
	Spread Rate	6,540 /spread	5,230 /spread	5,230 /spread
1-Month HIBOR	Full Rate	1,170 /lot	934 /lot	903 /lot
	Spread Rate	Please refer to attachment 1		
3-Month HIBOR	Full Rate	1,720 /lot	1,380 /lot	1,320 /lot
	Spread Rate	Please refer to attachment 1		
iShares FTSE A50 China Index ETF	Full Rate	4,430 /lot	3,550 /lot	3,370 /lot
	Spread Rate	1,330 /spread	1,070 /spread	1,020 /spread
Agricultural Bank of China Ltd.	Full Rate	9,430 /lot	7,540 /lot	7,110 /lot
	Spread Rate	2,830 /spread	2,270 /spread	2,140 /spread
Aluminum Corporation of China Ltd.	Full Rate	718 /lot	574 /lot	539 /lot
	Spread Rate	216 /spread	173 /spread	162 /spread
Alibaba Pictures Group Ltd.	Full Rate	9,980 /lot	7,980 /lot	7,540 /lot
	Spread Rate	3,000 /spread	2,400 /spread	2,270 /spread
ChinaAMC CSI 300 Index ETF	Full Rate	7,150 /lot	5,720 /lot	5,420 /lot
	Spread Rate	2,150 /spread	1,720 /spread	1,630 /spread

AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	7,550 /lot 2,270 /spread	6,040 /lot 1,820 /spread	5,690 /lot 1,710 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	2,970 /lot 891 /spread	2,380 /lot 714 /spread	2,240 /lot 672 /spread
Bank of China Ltd.	Full Rate Spread Rate	203 /lot 61 /spread	163 /lot 49 /spread	160 /lot 48 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	396 /lot 119 /spread	317 /lot 96 /spread	300 /lot 90 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	551 /lot 166 /spread	441 /lot 133 /spread	420 /lot 126 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	822 /lot 247 /spread	658 /lot 198 /spread	624 /lot 188 /spread
China Construction Bank Corporation	Full Rate Spread Rate	341 /lot 103 /spread	273 /lot 82 /spread	257 /lot 78 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	923 /lot 277 /spread	738 /lot 222 /spread	700 /lot 210 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	4,270 /lot 1,290 /spread	3,420 /lot 1,030 /spread	3,260 /lot 978 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	9,580 /lot 2,880 /spread	7,660 /lot 2,300 /spread	7,290 /lot 2,190 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	13,610 /lot 4,090 /spread	10,890 /lot 3,270 /spread	10,280 /lot 3,090 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	9,840 /lot 2,960 /spread	7,870 /lot 2,370 /spread	7,420 /lot 2,230 /spread
China Hongqiao Group Ltd.	Full Rate Spread Rate	6,730 /lot 2,020 /spread	5,380 /lot 1,620 /spread	5,120 /lot 1,540 /spread

China Mobile Ltd.	Full Rate	2,670 /lot	2,130 /lot	2,130 /lot
	Spread Rate	801 /spread	639 /spread	639 /spread
China Unicom (Hong Kong) Limited	Full Rate	2,050 /lot	1,640 /lot	1,560 /lot
	Spread Rate	615 /spread	492 /spread	468 /spread
CITIC Ltd.	Full Rate	1,300 /lot	1,040 /lot	977 /lot
	Spread Rate	390 /spread	312 /spread	294 /spread
CK Hutchison Holdings Ltd.	Full Rate	3,200 /lot	2,560 /lot	2,560 /lot
	Spread Rate	960 /spread	768 /spread	768 /spread
China Life Insurance Company Ltd.	Full Rate	2,020 /lot	1,620 /lot	1,520 /lot
	Spread Rate	606 /spread	486 /spread	456 /spread
CLP Holdings Ltd.	Full Rate	2,160 /lot	1,730 /lot	1,730 /lot
	Spread Rate	648 /spread	519 /spread	519 /spread
China Merchants Bank Co., Ltd.	Full Rate	773 /lot	618 /lot	583 /lot
	Spread Rate	232 /spread	186 /spread	175 /spread
CNOOC Ltd.	Full Rate	1,120 /lot	894 /lot	845 /lot
	Spread Rate	336 /spread	269 /spread	254 /spread
Cathay Pacific Airways Ltd.	Full Rate	1,290 /lot	1,030 /lot	965 /lot
	Spread Rate	387 /spread	309 /spread	290 /spread
China Petroleum & Chemical Corporation	Full Rate	1,060 /lot	843 /lot	795 /lot
	Spread Rate	318 /spread	253 /spread	239 /spread
CRRC Corporation Ltd.	Full Rate	9,800 /lot	7,840 /lot	7,380 /lot
	Spread Rate	2,940 /spread	2,360 /spread	2,220 /spread
CSOP FTSE China A50 ETF	Full Rate	4,820 /lot	3,860 /lot	3,650 /lot
	Spread Rate	1,450 /spread	1,160 /spread	1,100 /spread
China Shenhua Energy Co. Ltd.	Full Rate	14,120 /lot	11,300 /lot	10,680 /lot
	Spread Rate	4,240 /spread	3,390 /spread	3,210 /spread

China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	7,300 /lot 2,190 /spread	5,840 /lot 1,760 /spread	5,540 /lot 1,670 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	619 /lot 186 /spread	495 /lot 149 /spread	469 /lot 141 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	21,330 /lot 6,400 /spread	17,060 /lot 5,120 /spread	16,280 /lot 4,890 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	1,620 /lot 486 /spread	1,300 /lot 390 /spread	1,220 /lot 366 /spread
Digital China Holdings Ltd.	Full Rate Spread Rate	5,420 /lot 1,630 /spread	4,340 /lot 1,310 /spread	4,130 /lot 1,240 /spread
Esprit Holdings Ltd.	Full Rate Spread Rate	101 /lot 31 /spread	81 /lot 25 /spread	76 /lot 23 /spread
Evergrande Real Estate Group Ltd.	Full Rate Spread Rate	14,430 /lot 4,330 /spread	11,540 /lot 3,470 /spread	10,900 /lot 3,270 /spread
FIH Mobile Limited	Full Rate Spread Rate	350 /lot 105 /spread	280 /lot 84 /spread	266 /lot 80 /spread
Fosun International Ltd	Full Rate Spread Rate	12,150 /lot 3,650 /spread	9,720 /lot 2,920 /spread	9,160 /lot 2,750 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	8,000 /lot 2,400 /spread	6,400 /lot 1,920 /spread	6,050 /lot 1,820 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	6,220 /lot 1,870 /spread	4,980 /lot 1,500 /spread	4,670 /lot 1,410 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	11,270 /lot 3,390 /spread	9,020 /lot 2,710 /spread	8,480 /lot 2,550 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	14,360 /lot 4,310 /spread	11,490 /lot 3,450 /spread	10,900 /lot 3,270 /spread

Power Assets Holdings Limited	Full Rate Spread Rate	2,460 /lot 738 /spread	1,970 /lot 591 /spread	1,970 /lot 591 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,510 /lot 453 /spread	1,210 /lot 363 /spread	1,140 /lot 342 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	1,680 /lot 504 /spread	1,350 /lot 405 /spread	1,270 /lot 381 /spread
The Hong Kong and China Gas Co. Ltd.	Full Rate Spread Rate	887 /lot 267 /spread	709 /lot 213 /spread	709 /lot 213 /spread
Henderson Land Development Co. Ltd.	Full Rate Spread Rate	4,260 /lot 1,280 /spread	3,410 /lot 1,030 /spread	3,220 /lot 966 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	1,360 /lot 408 /spread	1,090 /lot 327 /spread	1,030 /lot 309 /spread
Hang Seng Bank Ltd. (HSB - Multiplier = 100)	Full Rate Spread Rate	860 /lot 258 /spread	688 /lot 207 /spread	668 /lot 201 /spread
Hang Seng Bank Ltd. (HSA - Multiplier = 102)	Full Rate Spread Rate	879 /lot 264 /spread	704 /lot 212 /spread	683 /lot 206 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	23,840 /lot 7,160 /spread	19,070 /lot 5,730 /spread	18,090 /lot 5,430 /spread
China Huishan Dairy Holdings Co. Ltd.	Full Rate Spread Rate	8,880 /lot 2,670 /spread	7,100 /lot 2,130 /spread	7,100 /lot 2,130 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	288 /lot 87 /spread	231 /lot 70 /spread	218 /lot 66 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	11,160 /lot 3,350 /spread	8,930 /lot 2,680 /spread	8,520 /lot 2,560 /spread
Li & Fung Ltd.	Full Rate Spread Rate	939 /lot 282 /spread	751 /lot 226 /spread	711 /lot 214 /spread

China Minsheng Banking Corp., Ltd.	Full Rate	5,800 /lot	4,640 /lot	4,390 /lot
	Spread Rate	1,740 /spread	1,400 /spread	1,320 /spread
MTR Corporation Ltd.	Full Rate	1,190 /lot	951 /lot	951 /lot
	Spread Rate	357 /spread	286 /spread	286 /spread
New China Life Insurance Co. Ltd.	Full Rate	15,720 /lot	12,580 /lot	11,840 /lot
	Spread Rate	4,720 /spread	3,780 /spread	3,560 /spread
New World Development Co. Ltd.	Full Rate	497 /lot	398 /lot	386 /lot
	Spread Rate	150 /spread	120 /spread	116 /spread
Ping An Insurance (Group) Co. of China, Ltd. (PAI - Multiplier = 500)	Full Rate	1,810 /lot	1,450 /lot	1,370 /lot
	Spread Rate	543 /spread	435 /spread	411 /spread
Ping An Insurance (Group) Co. of China, Ltd. (PAA - Multiplier = 1,000)	Full Rate	3,620 /lot	2,900 /lot	2,740 /lot
	Spread Rate	1,086 /spread	870 /spread	822 /spread
PetroChina Co. Ltd.	Full Rate	1,250 /lot	995 /lot	938 /lot
	Spread Rate	375 /spread	299 /spread	282 /spread
PICC Property and Casualty Company Limited	Full Rate	2,860 /lot	2,290 /lot	2,150 /lot
	Spread Rate	858 /spread	687 /spread	645 /spread
Poly Property Group Co., Ltd.	Full Rate	2,620 /lot	2,090 /lot	1,970 /lot
	Spread Rate	786 /spread	627 /spread	591 /spread
Sun Hung Kai Properties Ltd.	Full Rate	5,940 /lot	4,750 /lot	4,750 /lot
	Spread Rate	1,790 /spread	1,430 /spread	1,430 /spread
Semiconductor Manufacturing International Corporation	Full Rate	3,910 /lot	3,130 /lot	2,930 /lot
	Spread Rate	1,180 /spread	939 /spread	879 /spread
China Southern Airlines Co. Ltd.	Full Rate	6,610 /lot	5,290 /lot	4,960 /lot
	Spread Rate	1,990 /spread	1,590 /spread	1,490 /spread
SOHO China Ltd.	Full Rate	4,030 /lot	3,220 /lot	3,040 /lot

	Spread Rate	1,210 /spread	966 /spread	912 /spread
Sunac China Holdings Ltd.	Full Rate	7,740 /lot	6,190 /lot	5,850 /lot
	Spread Rate	2,330 /spread	1,860 /spread	1,760 /spread
Swire Pacific Ltd. 'A'	Full Rate	2,560 /lot	2,050 /lot	2,050 /lot
	Spread Rate	768 /spread	615 /spread	615 /spread
Tencent Holdings Ltd. (TCH - Multiplier = 1,000)	Full Rate	12,130 /lot	9,710 /lot	9,250 /lot
	Spread Rate	3,640 /spread	2,920 /spread	2,780 /spread
Tencent Holdings Ltd. (TCA - Multiplier = 10,000)	Full Rate	121,300 /lot	97,100 /lot	92,500 /lot
	Spread Rate	36,400 /spread	29,200 /spread	27,800 /spread
The Wharf (Holdings) Ltd.	Full Rate	3,880 /lot	3,100 /lot	2,920 /lot
	Spread Rate	1,170 /spread	930 /spread	876 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate	4,980 /lot	3,980 /lot	3,790 /lot
	Spread Rate	1,500 /spread	1,200 /spread	1,140 /spread
Zijin Mining Group Co., Ltd.	Full Rate	3,360 /lot	2,690 /lot	2,550 /lot
	Spread Rate	1,010 /spread	807 /spread	765 /spread

Client Margin Clearing House Margin

		Initial (RMB)	Maintenance (RMB)	(RMB)
London Aluminium Mini Futures	Full Rate	3,640 /lot	2,910 /lot	2,910 /lot
	Spread Rate	1,100 /spread	873 /spread	873 /spread
London Copper Mini Futures	Full Rate	9,260 /lot	7,410 /lot	7,030 /lot
	Spread Rate	2,780 /spread	2,230 /spread	2,110 /spread
London Nickel Mini Futures	Full Rate	5,060 /lot	4,050 /lot	3,980 /lot
	Spread Rate	1,520 /spread	1,220 /spread	1,200 /spread
London Lead Mini Futures	Full Rate	4,260 /lot	3,410 /lot	3,210 /lot
	Spread Rate	1,280 /spread	1,030 /spread	963 /spread

London Tin Mini Futures	Full Rate	9,790 /lot	7,830 /lot	7,830 /lot
	Spread Rate	2,940 /spread	2,350 /spread	2,350 /spread
London Zinc Mini Futures	Full Rate	4,680 /lot	3,740 /lot	3,560 /lot
	Spread Rate	1,410 /spread	1,130 /spread	1,070 /spread
USD/CNH Futures	Full Rate	12,950 /lot	10,360 /lot	9,920 /lot
	Spread Rate	7,770 /spread	6,220 /spread	5,960 /spread
	Spot Month Charges*	2,590 /lot	2,080 /lot	1,990 /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

Hill Ng
Authorized Signatory

Att.

Attachment 1

**Spread Margin Rates
for One-Month HIBOR Futures
(With effect from 1 April, 2016)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$1,330 per spread	HK\$1,060 per spread
	Clearing House Margin	HK\$1,000 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$1,200 per spread	HK\$960 per spread
	Clearing House Margin	HK\$906 per spread	N.A.
2nd month vs 4th month 2nd month vs 5th month 2nd month vs 6th month 3rd month vs 4th month 3rd month vs 5th month 3rd month vs 6th month	Client Margin	HK\$668 per spread	HK\$534 per spread
	Clearing House Margin	HK\$504 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$545 per spread	HK\$436 per spread
	Clearing House Margin	HK\$410 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$351 per spread	HK\$281 per spread
	Clearing House Margin	HK\$271 per spread	N.A.

Attachment 1

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 1 April, 2016)**

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\$3,440 per spread	HK\$2,760 per spread
	Clearing House Margin	HK\$2,640 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\$3,440 per spread	HK\$2,760 per spread
	Clearing House Margin	HK\$2,640 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	Client Margin	HK\$3,440 per spread	HK\$2,760 per spread
	Clearing House Margin	HK\$2,640 per spread	N.A.
8th month vs 9th month 8th month vs 10th month 9th month vs 10th month	Client Margin	HK\$3,220 per spread	HK\$2,580 per spread
	Clearing House Margin	HK\$2,430 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\$2,630 per spread	HK\$2,100 per spread
	Clearing House Margin	HK\$1,980 per spread	N.A.

1st month vs 2nd month	Client Margin	HK\$2,090 per spread	HK\$1,670 per spread
	Clearing House Margin	HK\$1,580 per spread	N.A.