

# 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 Tuesday, 1 December 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	71,400 /lot	57,100 /lot	56,750 /lot
	Spread Rate	14,300 /spread	11,450 /spread	11,350 /spread
Mini - Hang Seng Index	Full Rate	14,280 /lot	11,420 /lot	11,350 /lot
	Spread Rate	2,860 /spread	2,290 /spread	2,270 /spread
Hang Seng China Enterprises Index	Full Rate	33,400 /lot	26,700 /lot	25,650 /lot
	Spread Rate	10,050 /spread	8,050 /spread	7,700 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	6,680 /lot	5,340 /lot	5,130 /lot
	Spread Rate	2,010 /spread	1,610 /spread	1,540 /spread
CES China 120 Index	Full Rate	16,620 /lot	13,300 /lot	12,650 /lot
	Spread Rate	4,990 /spread	3,990 /spread	3,800 /spread
HSCEI Dividend Point Index	Full Rate	2,070 /lot	1,660 /lot	1,650 /lot
	Spread Rate	2,490 /spread	2,000 /spread	1,980 /spread
HSI Dividend Point Index	Full Rate	4,360 /lot	3,490 /lot	3,490 /lot
	Spread Rate	5,240 /spread	4,190 /spread	4,190 /spread

香港交易及結算所有限公司  
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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	18,330	/lot	14,660	/lot	13,780	/lot
	Spread Rate	5,500	/spread	4,400	/spread	4,140	/spread
S&P BSE Sensex Index	Full Rate	16,110	/lot	12,890	/lot	12,890	/lot
	Spread Rate	4,840	/spread	3,870	/spread	3,870	/spread
FTSE/JSE Top40 Index	Full Rate	29,300	/lot	23,440	/lot	23,440	/lot
	Spread Rate	8,790	/spread	7,040	/spread	7,040	/spread
MICEX Index	Full Rate	20,680	/lot	16,550	/lot	16,550	/lot
	Spread Rate	6,210	/spread	4,970	/spread	4,970	/spread
1-Month HIBOR	Full Rate	525	/lot	420	/lot	402	/lot
	Spread Rate	Please refer to attachment 1					
3-Month HIBOR	Full Rate	628	/lot	503	/lot	478	/lot
	Spread Rate	Please refer to attachment 1					
iShares FTSE A50 China Index ETF	Full Rate	4,240	/lot	3,390	/lot	3,200	/lot
	Spread Rate	1,280	/spread	1,020	/spread	960	/spread
Aluminum Corporation of China Ltd.	Full Rate	596	/lot	477	/lot	450	/lot
	Spread Rate	179	/spread	144	/spread	135	/spread
ChinaAMC CSI 300 Index ETF	Full Rate	9,180	/lot	7,350	/lot	6,950	/lot
	Spread Rate	2,760	/spread	2,210	/spread	2,090	/spread
Bank of China Ltd.	Full Rate	258	/lot	207	/lot	195	/lot
	Spread Rate	78	/spread	63	/spread	59	/spread
Bank of Communications Co., Ltd.	Full Rate	384	/lot	308	/lot	290	/lot
	Spread Rate	116	/spread	93	/spread	87	/spread
The Bank of East Asia, Ltd.	Full Rate	412	/lot	329	/lot	310	/lot
	Spread Rate	124	/spread	99	/spread	93	/spread
BOC Hong Kong (Holdings) Ltd.	Full Rate	962	/lot	770	/lot	725	/lot
	Spread Rate	289	/spread	231	/spread	218	/spread

China Construction Bank Corporation	Full Rate	402	/lot	321	/lot	302	/lot
	Spread Rate	121	/spread	97	/spread	91	/spread
China Communications Construction Company Limited	Full Rate	926	/lot	741	/lot	698	/lot
	Spread Rate	278	/spread	223	/spread	210	/spread
China Mobile Ltd.	Full Rate	3,420	/lot	2,740	/lot	2,570	/lot
	Spread Rate	1,030	/spread	822	/spread	771	/spread
China Unicom (Hong Kong) Limited	Full Rate	1,940	/lot	1,550	/lot	1,460	/lot
	Spread Rate	582	/spread	465	/spread	438	/spread
CITIC Ltd.	Full Rate	864	/lot	691	/lot	691	/lot
	Spread Rate	260	/spread	208	/spread	208	/spread
CK Hutchison Holdings Ltd. (CKH - Multiplier = 500)	Full Rate	3,250	/lot	2,600	/lot	2,600	/lot
	Spread Rate	975	/spread	780	/spread	780	/spread
CK Hutchison Holdings Ltd. (CKG - Multiplier = 904)	Full Rate	5,873	/lot	4,698	/lot	4,698	/lot
	Spread Rate	1,762	/spread	1,409	/spread	1,409	/spread
CK Hutchison Holdings Ltd. (CKK - Multiplier = 1,236)	Full Rate	8,035	/lot	6,428	/lot	6,428	/lot
	Spread Rate	2,410	/spread	1,928	/spread	1,928	/spread
China Life Insurance Company Ltd.	Full Rate	2,820	/lot	2,250	/lot	2,120	/lot
	Spread Rate	846	/spread	675	/spread	636	/spread
CLP Holdings Ltd.	Full Rate	2,090	/lot	1,670	/lot	1,670	/lot
	Spread Rate	627	/spread	501	/spread	501	/spread
China Merchants Bank Co., Ltd.	Full Rate	823	/lot	659	/lot	618	/lot
	Spread Rate	247	/spread	198	/spread	186	/spread
CNOOC Ltd.	Full Rate	1,210	/lot	966	/lot	909	/lot
	Spread Rate	363	/spread	290	/spread	273	/spread
Cathay Pacific Airways Ltd.	Full Rate	1,150	/lot	915	/lot	860	/lot
	Spread Rate	345	/spread	275	/spread	258	/spread
China Petroleum & Chemical Corporation	Full Rate	1,080	/lot	864	/lot	817	/lot
	Spread Rate	324	/spread	260	/spread	246	/spread

CSOP FTSE China A50 ETF	Full Rate	5,420	/lot	4,330	/lot	4,090	/lot
	Spread Rate	1,630	/spread	1,300	/spread	1,230	/spread
China Telecom Corporation Ltd.	Full Rate	683	/lot	546	/lot	514	/lot
	Spread Rate	205	/spread	164	/spread	155	/spread
Esprit Holdings Ltd.	Full Rate	126	/lot	101	/lot	96	/lot
	Spread Rate	38	/spread	31	/spread	29	/spread
FIH Mobile Limited (FIH - Multiplier = 1,000)	Full Rate	301	/lot	241	/lot	227	/lot
	Spread Rate	91	/spread	73	/spread	69	/spread
FIH Mobile Limited (FIA - Multiplier = 1,033)	Full Rate	311	/lot	249	/lot	234	/lot
	Spread Rate	94	/spread	75	/spread	71	/spread
Power Assets Holdings Limited	Full Rate	2,280	/lot	1,820	/lot	1,820	/lot
	Spread Rate	684	/spread	546	/spread	546	/spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate	1,630	/lot	1,300	/lot	1,230	/lot
	Spread Rate	489	/spread	390	/spread	369	/spread
HSBC Holdings Plc.	Full Rate	1,600	/lot	1,280	/lot	1,260	/lot
	Spread Rate	480	/spread	384	/spread	378	/spread
The Hong Kong and China Gas Co. Ltd. (HKG - Multiplier = 1,000)	Full Rate	994	/lot	795	/lot	795	/lot
	Spread Rate	299	/spread	239	/spread	239	/spread
The Hong Kong and China Gas Co. Ltd. (HKH - Multiplier = 1,100)	Full Rate	1,093	/lot	874	/lot	874	/lot
	Spread Rate	329	/spread	263	/spread	263	/spread
Henderson Land Development Co. Ltd. (HLD - Multiplier = 1,000)	Full Rate	3,830	/lot	3,070	/lot	2,880	/lot
	Spread Rate	1,150	/spread	921	/spread	864	/spread
Henderson Land Development Co. Ltd. (HLE - Multiplier = 1,100)	Full Rate	4,213	/lot	3,377	/lot	3,168	/lot
	Spread Rate	1,265	/spread	1,013	/spread	950	/spread
Huaneng Power International, Inc.	Full Rate	1,750	/lot	1,400	/lot	1,340	/lot
	Spread Rate	525	/spread	420	/spread	402	/spread

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Hang Seng Bank Ltd.	Full Rate	899 /lot	719 /lot	719 /lot
	Spread Rate	270 /spread	216 /spread	216 /spread
Industrial and Commercial Bank of China Limited	Full Rate	326 /lot	261 /lot	245 /lot
	Spread Rate	98 /spread	79 /spread	74 /spread
Li & Fung Ltd.	Full Rate	1,150 /lot	915 /lot	859 /lot
	Spread Rate	345 /spread	275 /spread	258 /spread
MTR Corporation Ltd.	Full Rate	1,180 /lot	942 /lot	927 /lot
	Spread Rate	354 /spread	283 /spread	279 /spread
New World Development Co. Ltd.	Full Rate	571 /lot	457 /lot	429 /lot
	Spread Rate	172 /spread	138 /spread	129 /spread
Ping An Insurance (Group) Co. of China, Ltd. (PAI - Multiplier = 500)	Full Rate	1,550 /lot	1,240 /lot	1,170 /lot
	Spread Rate	465 /spread	372 /spread	351 /spread
Ping An Insurance (Group) Co. of China, Ltd. (PAA - Multiplier = 1,000)	Full Rate	3,100 /lot	2,480 /lot	2,340 /lot
	Spread Rate	930 /spread	744 /spread	702 /spread
PetroChina Co. Ltd.	Full Rate	1,320 /lot	1,050 /lot	994 /lot
	Spread Rate	396 /spread	315 /spread	299 /spread
PICC Property and Casualty Company Limited	Full Rate	2,640 /lot	2,110 /lot	1,990 /lot
	Spread Rate	792 /spread	633 /spread	597 /spread
Sun Hung Kai Properties Ltd.	Full Rate	7,430 /lot	5,940 /lot	5,580 /lot
	Spread Rate	2,230 /spread	1,790 /spread	1,680 /spread
Swire Pacific Ltd. 'A'	Full Rate	2,780 /lot	2,220 /lot	2,220 /lot
	Spread Rate	834 /spread	666 /spread	666 /spread
The Wharf (Holdings) Ltd.	Full Rate	3,900 /lot	3,120 /lot	2,950 /lot
	Spread Rate	1,170 /spread	936 /spread	885 /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	3,500 /lot	2,800 /lot	2,800 /lot
	Spread Rate	1,050 /spread	840 /spread	840 /spread
London Copper Mini Futures	Full Rate	9,740 /lot	7,790 /lot	7,460 /lot
	Spread Rate	2,930 /spread	2,340 /spread	2,240 /spread
London Zinc Mini Futures	Full Rate	5,300 /lot	4,240 /lot	4,040 /lot
	Spread Rate	1,590 /spread	1,280 /spread	1,220 /spread
USD/CNH Futures	Full Rate	12,240 /lot	9,800 /lot	9,780 /lot
	Spread Rate	7,350 /spread	5,880 /spread	5,870 /spread
	Spot Month Charge*	2,450 /lot	1,960 /lot	1,960 /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 1 December, 2015)**

<b>Spread Combination</b>	<b>Margin Categories</b>	<b>Initial Margin</b>	<b>Maintenance Margin</b>
1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$633 per spread	HK\$507 per spread
	Clearing House Margin	HK\$479 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\$616 per spread	HK\$493 per spread
	Clearing House Margin	HK\$466 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$439 per spread	HK\$351 per spread
	Clearing House Margin	HK\$333 per spread	N.A.
3rd month vs 4th month 3rd month vs 5th month 3rd month vs 6th month	Client Margin	HK\$157 per spread	HK\$126 per spread
	Clearing House Margin	HK\$120 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$157 per spread	HK\$126 per spread
	Clearing House Margin	HK\$120 per spread	N.A.

**Spread Margin Rates  
for Three-Month HIBOR Futures  
(With effect from 1 December, 2015)**

<b>Spread Combination</b>	<b>Margin Categories</b>	<b>Initial Margin</b>	<b>Maintenance Margin</b>
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\$1,250 per spread	HK\$1,000 per spread
	Clearing House Margin	HK\$956 per spread	N.A.
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\$1,250 per spread	HK\$1,000 per spread
	Clearing House Margin	HK\$956 per spread	N.A.
3rd month vs 4th month 3rd month vs 5th month 4th month vs 5th month	Client Margin	HK\$1,250 per spread	HK\$1,000 per spread
	Clearing House Margin	HK\$956 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\$1,250 per spread	HK\$1,000 per spread
	Clearing House Margin	HK\$956 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$949 per spread	HK\$759 per spread
	Clearing House Margin	HK\$721 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\$188 per spread	HK\$150 per spread
	Clearing House Margin	HK\$143 per spread	N.A.