

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 Monday, 2 November 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	88,950 /lot	71,200 /lot	67,150 /lot
	Spread Rate	17,800 /spread	14,250 /spread	13,450 /spread
Mini - Hang Seng Index	Full Rate	17,790 /lot	14,240 /lot	13,430 /lot
	Spread Rate	3,560 /spread	2,850 /spread	2,690 /spread
Hang Seng China Enterprises Index	Full Rate	46,450 /lot	37,200 /lot	35,050 /lot
	Spread Rate	13,950 /spread	11,200 /spread	10,550 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	9,290 /lot	7,440 /lot	7,010 /lot
	Spread Rate	2,790 /spread	2,240 /spread	2,110 /spread
CES China 120 Index	Full Rate	22,890 /lot	18,310 /lot	17,260 /lot
	Spread Rate	6,870 /spread	5,500 /spread	5,180 /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	4,360 /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	29,550 /lot	23,640 /lot	23,640 /lot
	Spread Rate	8,870 /spread	7,100 /spread	7,100 /spread
IBOVESPA	Full Rate	19,670 /lot	15,740 /lot	14,760 /lot
	Spread Rate	5,910 /spread	4,730 /spread	4,430 /spread
S&P BSE Sensex Index	Full Rate	17,200 /lot	13,760 /lot	13,760 /lot
	Spread Rate	5,160 /spread	4,130 /spread	4,130 /spread
FTSE/JSE Top40 Index	Full Rate	30,340 /lot	24,270 /lot	24,270 /lot
	Spread Rate	9,110 /spread	7,290 /spread	7,290 /spread
MICEX Index	Full Rate	19,640 /lot	15,720 /lot	15,720 /lot
	Spread Rate	5,900 /spread	4,720 /spread	4,720 /spread
1-Month HIBOR	Full Rate	421 /lot	337 /lot	317 /lot
	Spread Rate	Please refer to attachment 1		
3-Month HIBOR	Full Rate	618 /lot	495 /lot	470 /lot
	Spread Rate	Please refer to attachment 1		
iShares FTSE A50 China Index ETF	Full Rate	5,940 /lot	4,750 /lot	4,470 /lot
	Spread Rate	1,790 /spread	1,430 /spread	1,350 /spread
Aluminum Corporation of China Ltd.	Full Rate	788 /lot	630 /lot	595 /lot
	Spread Rate	237 /spread	189 /spread	179 /spread
ChinaAMC CSI 300 Index ETF	Full Rate	12,870 /lot	10,290 /lot	9,680 /lot
	Spread Rate	3,870 /spread	3,090 /spread	2,910 /spread
Bank of China Ltd.	Full Rate	316 /lot	253 /lot	238 /lot
	Spread Rate	95 /spread	76 /spread	72 /spread
Bank of Communications Co., Ltd.	Full Rate	491 /lot	393 /lot	369 /lot
	Spread Rate	148 /spread	118 /spread	111 /spread
The Bank of East Asia, Ltd.	Full Rate	458 /lot	367 /lot	347 /lot
	Spread Rate	138 /spread	111 /spread	105 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate	1,270 /lot	1,010 /lot	948 /lot
	Spread Rate	381 /spread	303 /spread	285 /spread

China Construction Bank Corporation	Full Rate	450 /lot	360 /lot	339 /lot
	Spread Rate	135 /spread	108 /spread	102 /spread
China Communications Construction Company Limited	Full Rate	1,250 /lot	995 /lot	939 /lot
	Spread Rate	375 /spread	299 /spread	282 /spread
China Mobile Ltd.	Full Rate	4,040 /lot	3,230 /lot	3,040 /lot
	Spread Rate	1,220 /spread	969 /spread	912 /spread
China Unicom (Hong Kong) Limited	Full Rate	2,280 /lot	1,830 /lot	1,730 /lot
	Spread Rate	684 /spread	549 /spread	519 /spread
CITIC Ltd.	Full Rate	1,120 /lot	894 /lot	842 /lot
	Spread Rate	336 /spread	269 /spread	253 /spread
CK Hutchison Holdings Ltd. (CKH - Multiplier = 500)	Full Rate	3,920 /lot	3,130 /lot	2,960 /lot
	Spread Rate	1,180 /spread	939 /spread	888 /spread
CK Hutchison Holdings Ltd. (CKG - Multiplier = 904)	Full Rate	7,083 /lot	5,656 /lot	5,349 /lot
	Spread Rate	2,132 /spread	1,697 /spread	1,605 /spread
CK Hutchison Holdings Ltd. (CKK - Multiplier = 1,236)	Full Rate	9,691 /lot	7,738 /lot	7,318 /lot
	Spread Rate	2,917 /spread	2,321 /spread	2,195 /spread
China Life Insurance Company Ltd.	Full Rate	3,050 /lot	2,440 /lot	2,310 /lot
	Spread Rate	915 /spread	732 /spread	693 /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	1,050 /lot	838 /lot	792 /lot
	Spread Rate	315 /spread	252 /spread	238 /spread
CNOOC Ltd.	Full Rate	1,480 /lot	1,190 /lot	1,120 /lot
	Spread Rate	444 /spread	357 /spread	336 /spread
Cathay Pacific Airways Ltd.	Full Rate	1,270 /lot	1,020 /lot	951 /lot
	Spread Rate	381 /spread	306 /spread	286 /spread
China Petroleum & Chemical Corporation	Full Rate	1,240 /lot	987 /lot	933 /lot
	Spread Rate	372 /spread	297 /spread	280 /spread

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CSOP FTSE China A50 ETF	Full Rate Spread Rate	7,700 /lot 2,310 /spread	6,160 /lot 1,850 /spread	5,800 /lot 1,740 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	718 /lot 216 /spread	575 /lot 173 /spread	539 /lot 162 /spread
Esprit Holdings Ltd.	Full Rate Spread Rate	75 /lot 23 /spread	60 /lot 18 /spread	57 /lot 18 /spread
FIH Mobile Limited (FIH - Multiplier = 1,000)	Full Rate Spread Rate	370 /lot 111 /spread	296 /lot 89 /spread	278 /lot 84 /spread
FIH Mobile Limited (FIA - Multiplier = 1,033)	Full Rate Spread Rate	382 /lot 115 /spread	306 /lot 92 /spread	287 /lot 87 /spread
Power Assets Holdings Limited	Full Rate Spread Rate	2,400 /lot 720 /spread	1,920 /lot 576 /spread	1,920 /lot 576 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	2,000 /lot 600 /spread	1,600 /lot 480 /spread	1,510 /lot 453 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	1,600 /lot 480 /spread	1,280 /lot 384 /spread	1,230 /lot 369 /spread
The Hong Kong and China Gas Co. Ltd. (HKG - Multiplier = 1,000)	Full Rate Spread Rate	994 /lot 299 /spread	795 /lot 239 /spread	795 /lot 239 /spread
The Hong Kong and China Gas Co. Ltd. (HKH - Multiplier = 1,100)	Full Rate Spread Rate	1,093 /lot 329 /spread	874 /lot 263 /spread	874 /lot 263 /spread
Henderson Land Development Co. Ltd. (HLD - Multiplier = 1,000)	Full Rate Spread Rate	4,190 /lot 1,260 /spread	3,360 /lot 1,010 /spread	3,170 /lot 951 /spread
Henderson Land Development Co. Ltd. (HLE - Multiplier = 1,100)	Full Rate Spread Rate	4,609 /lot 1,386 /spread	3,696 /lot 1,111 /spread	3,487 /lot 1,046 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	1,620 /lot 486 /spread	1,290 /lot 387 /spread	1,220 /lot 366 /spread

Hang Seng Bank Ltd.	Full Rate	989 /lot	791 /lot	743 /lot
	Spread Rate	297 /spread	238 /spread	223 /spread
Industrial and Commercial Bank of China Limited	Full Rate	392 /lot	313 /lot	296 /lot
	Spread Rate	118 /spread	94 /spread	89 /spread
Li & Fung Ltd.	Full Rate	1,270 /lot	1,020 /lot	962 /lot
	Spread Rate	381 /spread	306 /spread	289 /spread
MTR Corporation Ltd.	Full Rate	1,180 /lot	942 /lot	887 /lot
	Spread Rate	354 /spread	283 /spread	267 /spread
New World Development Co. Ltd.	Full Rate	708 /lot	567 /lot	534 /lot
	Spread Rate	213 /spread	171 /spread	161 /spread
Ping An Insurance (Group) Co. of China, Ltd. (PAI - Multiplier = 500)	Full Rate	1,970 /lot	1,570 /lot	1,490 /lot
	Spread Rate	591 /spread	471 /spread	447 /spread
Ping An Insurance (Group) Co. of China, Ltd. (PAA - Multiplier = 1,000)	Full Rate	3,940 /lot	3,140 /lot	2,980 /lot
	Spread Rate	1,182 /spread	942 /spread	894 /spread
PetroChina Co. Ltd.	Full Rate	1,460 /lot	1,170 /lot	1,100 /lot
	Spread Rate	438 /spread	351 /spread	330 /spread
PICC Property and Casualty Company Limited	Full Rate	3,540 /lot	2,830 /lot	2,690 /lot
	Spread Rate	1,070 /spread	849 /spread	807 /spread
Sun Hung Kai Properties Ltd.	Full Rate	7,930 /lot	6,350 /lot	5,980 /lot
	Spread Rate	2,380 /spread	1,910 /spread	1,800 /spread
Swire Pacific Ltd. 'A'	Full Rate	3,270 /lot	2,620 /lot	2,470 /lot
	Spread Rate	981 /spread	786 /spread	741 /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	3,600 /lot	2,880 /lot	2,880 /lot
	Spread Rate	1,080 /spread	864 /spread	864 /spread
London Copper Mini Futures	Full Rate	9,740 /lot	7,790 /lot	7,310 /lot
	Spread Rate	2,930 /spread	2,340 /spread	2,220 /spread
London Zinc Mini Futures	Full Rate	5,220 /lot	4,180 /lot	3,930 /lot
	Spread Rate	1,570 /spread	1,260 /spread	1,180 /spread
USD/CNH Futures	Full Rate	12,240 /lot	9,800 /lot	9,630 /lot
	Spread Rate	7,350 /spread	5,880 /spread	5,780 /spread
	Spot Month Charge*	2,450 / lot	1,960 / lot	1,930 / 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 November, 2015)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$565 per spread	HK\$452 per spread
	Clearing House Margin	HK\$426 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\$565 per spread	HK\$452 per spread
	Clearing House Margin	HK\$426 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$355 per spread	HK\$284 per spread
	Clearing House Margin	HK\$269 per spread	N.A.
3rd month vs 4th month 3rd month vs 5th month 3rd month vs 6th month	Client Margin	HK\$126 per spread	HK\$101 per spread
	Clearing House Margin	HK\$96 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$126 per spread	HK\$101 per spread
	Clearing House Margin	HK\$96 per spread	N.A.

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

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
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\$1,230 per spread	HK\$990 per spread
	Clearing House Margin	HK\$940 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\$1,230 per spread	HK\$990 per spread
	Clearing House Margin	HK\$940 per spread	N.A.
3rd month vs 4th month 3rd month vs 5th month 4th month vs 5th month	Client Margin	HK\$1,230 per spread	HK\$990 per spread

	Clearing House Margin	HK\$940 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\$1,230 per spread	HK\$990 per spread
	Clearing House Margin	HK\$940 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\$1,230 per spread	HK\$989 per spread
	Clearing House Margin	HK\$935 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$636 per spread	HK\$509 per spread
	Clearing House Margin	HK\$483 per spread	N.A.