

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 Monday, 4 January 2016, the margin levels of the following Futures Contracts shall be as follows:-

		<u>Client Margin</u>		<u>Clearing House</u> <u>Margin</u>
		Initial (HK\$)	Maintenance (HK\$)	(HK\$)
Hang Seng Index	Full Rate	69,100 /lot	55,250 /lot	55,250 /lot
	Spread Rate	13,850 /spread	11,050 /spread	11,050 /spread
Mini - Hang Seng Index	Full Rate	13,820 /lot	11,050 /lot	11,050 /lot
	Spread Rate	2,770 /spread	2,210 /spread	2,210 /spread
Hang Seng China Enterprises Index	Full Rate	31,100 /lot	24,850 /lot	24,850 /lot
	Spread Rate	9,350 /spread	7,500 /spread	7,500 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	6,220 /lot	4,970 /lot	4,970 /lot
	Spread Rate	1,870 /spread	1,500 /spread	1,500 /spread
CES China 120 Index	Full Rate	16,620 /lot	13,300 /lot	12,840 /lot
	Spread Rate	4,990 /spread	3,990 /spread	3,860 /spread
HSCEI Dividend Point Index	Full Rate	1,830 /lot	1,470 /lot	1,470 /lot
	Spread Rate	2,200 /spread	1,770 /spread	1,770 /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	27,680 /lot	22,140 /lot	22,140 /lot
	Spread Rate	8,300 /spread	6,650 /spread	6,650 /spread
IBOVESPA	Full Rate	19,450 /lot	15,560 /lot	14,790 /lot
	Spread Rate	5,840 /spread	4,670 /spread	4,440 /spread
S&P BSE Sensex Index	Full Rate	16,360 /lot	13,090 /lot	13,090 /lot
	Spread Rate	4,910 /spread	3,930 /spread	3,930 /spread
FTSE/JSE Top40 Index	Full Rate	44,470 /lot	35,570 /lot	33,370 /lot
	Spread Rate	13,350 /spread	10,680 /spread	10,020 /spread
MICEX Index	Full Rate	19,910 /lot	15,930 /lot	15,930 /lot
	Spread Rate	5,980 /spread	4,780 /spread	4,780 /spread
1-Month HIBOR	Full Rate	388 /lot	310 /lot	295 /lot
	Spread Rate		Please refer to attachment 1	
3-Month HIBOR	Full Rate	628 /lot	503 /lot	486 /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
Agricultural Bank of China Ltd.	Full Rate	12,110 /lot	9,690 /lot	9,240 /lot
	Spread Rate	3,640 /spread	2,910 /spread	2,780 /spread
Aluminum Corporation of China Ltd.	Full Rate	650 /lot	520 /lot	490 /lot
	Spread Rate	195 /spread	156 /spread	147 /spread
Alibaba Pictures Group Ltd.	Full Rate	10,050 /lot	8,040 /lot	7,570 /lot
	Spread Rate	3,020 /spread	2,420 /spread	2,280 /spread
ChinaAMC CSI 300 Index ETF	Full Rate	7,910 /lot	6,330 /lot	6,000 /lot
	Spread Rate	2,380 /spread	1,900 /spread	1,800 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate	7,330 /lot	5,860 /lot	5,510 /lot
	Spread Rate	2,200 /spread	1,760 /spread	1,660 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate	4,280 /lot	3,430 /lot	3,250 /lot
	Spread Rate	1,290 /spread	1,030 /spread	975 /spread

Bank of China Ltd.	Full Rate	220 /lot	176 /lot	176 /lot
	Spread Rate	66 /spread	53 /spread	53 /spread
Bank of Communications Co., Ltd.	Full Rate	350 /lot	280 /lot	280 /lot
	Spread Rate	105 /spread	84 /spread	84 /spread
The Bank of East Asia, Ltd.	Full Rate	394 /lot	316 /lot	296 /lot
	Spread Rate	119 /spread	95 /spread	89 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate	749 /lot	599 /lot	599 /lot
	Spread Rate	225 /spread	180 /spread	180 /spread
China Construction Bank Corporation	Full Rate	338 /lot	270 /lot	270 /lot
	Spread Rate	102 /spread	81 /spread	81 /spread
China Communications Construction Company Ltd.	Full Rate	805 /lot	644 /lot	618 /lot
	Spread Rate	242 /spread	194 /spread	186 /spread
China Coal Energy Co. Ltd.	Full Rate	3,530 /lot	2,830 /lot	2,670 /lot
	Spread Rate	1,060 /spread	849 /spread	801 /spread
China Cinda Asset Management Co., Ltd.	Full Rate	11,280 /lot	9,030 /lot	8,460 /lot
	Spread Rate	3,390 /spread	2,710 /spread	2,540 /spread
CGN Power Co., Ltd.	Full Rate	13,430 /lot	10,750 /lot	10,170 /lot
	Spread Rate	4,030 /spread	3,230 /spread	3,060 /spread
China Oilfield Services Ltd.	Full Rate	8,290 /lot	6,630 /lot	6,310 /lot
	Spread Rate	2,490 /spread	1,990 /spread	1,900 /spread
China Hongqiao Group Ltd.	Full Rate	4,590 /lot	3,670 /lot	3,450 /lot
	Spread Rate	1,380 /spread	1,110 /spread	1,040 /spread
China Mobile Ltd.	Full Rate	2,750 /lot	2,200 /lot	2,200 /lot
	Spread Rate	825 /spread	660 /spread	660 /spread
China Unicom (Hong Kong) Limited	Full Rate	1,380 /lot	1,110 /lot	1,040 /lot
	Spread Rate	414 /spread	333 /spread	312 /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 Spread Rate	3,300 /lot 990 /spread	2,640 /lot 792 /spread	2,640 /lot 792 /spread
CK Hutchison Holdings Ltd. (CKG - Multiplier = 904)	Full Rate Spread Rate	5,963 /lot 1,789 /spread	4,771 /lot 1,431 /spread	4,771 /lot 1,431 /spread
CK Hutchison Holdings Ltd. (CKK - Multiplier = 1,236)	Full Rate Spread Rate	8,158 /lot 2,447 /spread	6,527 /lot 1,958 /spread	6,527 /lot 1,958 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	2,260 /lot 678 /spread	1,810 /lot 543 /spread	1,710 /lot 513 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,040 /lot 612 /spread	1,630 /lot 489 /spread	1,630 /lot 489 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	678 /lot 204 /spread	542 /lot 163 /spread	512 /lot 154 /spread
CNOOC Ltd.	Full Rate Spread Rate	1,030 /lot 309 /spread	823 /lot 247 /spread	775 /lot 233 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	1,060 /lot 318 /spread	846 /lot 254 /spread	800 /lot 240 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	1,080 /lot 324 /spread	864 /lot 260 /spread	817 /lot 246 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	7,930 /lot 2,380 /spread	6,350 /lot 1,910 /spread	5,960 /lot 1,790 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	5,250 /lot 1,580 /spread	4,200 /lot 1,260 /spread	3,980 /lot 1,200 /spread
China Shenhua Energy Co. Ltd.	Full Rate Spread Rate	12,350 /lot 3,710 /spread	9,880 /lot 2,970 /spread	9,300 /lot 2,790 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	15,880 /lot 4,770 /spread	12,700 /lot 3,810 /spread	12,700 /lot 3,810 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	586 /lot 176 /spread	469 /lot 141 /spread	441 /lot 133 /spread

CITIC Securities Co. Ltd.	Full Rate	19,910 /lot	15,930 /lot	15,040 /lot
	Spread Rate	5,980 /spread	4,780 /spread	4,520 /spread
China South City Holdings Ltd.	Full Rate	1,650 /lot	1,320 /lot	1,250 /lot
	Spread Rate	495 /spread	396 /spread	375 /spread
Digital China Holdings Ltd.	Full Rate	4,330 /lot	3,470 /lot	3,260 /lot
	Spread Rate	1,300 /spread	1,050 /spread	978 /spread
Esprit Holdings Ltd.	Full Rate	104 /lot	83 /lot	78 /lot
	Spread Rate	32 /spread	25 /spread	24 /spread
Evergrande Real Estate Group Ltd.	Full Rate	34,400 /lot	27,520 /lot	26,050 /lot
	Spread Rate	10,320 /spread	8,260 /spread	7,820 /spread
FIH Mobile Limited (FIH - Multiplier = 1,000)	Full Rate	412 /lot	330 /lot	314 /lot
	Spread Rate	124 /spread	99 /spread	95 /spread
FIH Mobile Limited (FIA - Multiplier = 1,033)	Full Rate	426 /lot	341 /lot	324 /lot
	Spread Rate	128 /spread	102 /spread	98 /spread
Fosun International Ltd	Full Rate	15,650 /lot	12,520 /lot	11,900 /lot
	Spread Rate	4,700 /spread	3,760 /spread	3,570 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate	6,080 /lot	4,870 /lot	4,580 /lot
	Spread Rate	1,830 /spread	1,470 /spread	1,380 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate	8,180 /lot	6,540 /lot	6,140 /lot
	Spread Rate	2,460 /spread	1,970 /spread	1,850 /spread
Great Wall Motor Co. Ltd.	Full Rate	11,840 /lot	9,480 /lot	8,910 /lot
	Spread Rate	3,560 /spread	2,850 /spread	2,680 /spread
Haitong Securities Co. Ltd.	Full Rate	15,140 /lot	12,110 /lot	11,410 /lot
	Spread Rate	4,550 /spread	3,640 /spread	3,430 /spread
Power Assets Holdings Limited	Full Rate	2,200 /lot	1,760 /lot	1,760 /lot
	Spread Rate	660 /spread	528 /spread	528 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate	1,320 /lot	1,060 /lot	1,020 /lot
	Spread Rate	396 /spread	318 /spread	306 /spread

HSBC Holdings Plc.	Full Rate	1,550 /lot	1,240 /lot	1,240 /lot
	Spread Rate	465 /spread	372 /spread	372 /spread
The Hong Kong and China Gas Co. Ltd. (HKG - Multiplier = 1,000)	Full Rate	937 /lot	750 /lot	750 /lot
	Spread Rate	282 /spread	225 /spread	225 /spread
The Hong Kong and China Gas Co. Ltd. (HKH - Multiplier = 1,100)	Full Rate	1,031 /lot	825 /lot	825 /lot
	Spread Rate	310 /spread	247 /spread	247 /spread
Henderson Land Development Co. Ltd. (HLD - Multiplier = 1,000)	Full Rate	3,020 /lot	2,410 /lot	2,410 /lot
	Spread Rate	906 /spread	723 /spread	723 /spread
Henderson Land Development Co. Ltd. (HLE - Multiplier = 1,100)	Full Rate	3,322 /lot	2,651 /lot	2,651 /lot
	Spread Rate	997 /spread	795 /spread	795 /spread
Huaneng Power International, Inc.	Full Rate	1,430 /lot	1,150 /lot	1,090 /lot
	Spread Rate	429 /spread	345 /spread	327 /spread
Hang Seng Bank Ltd.	Full Rate	915 /lot	732 /lot	732 /lot
	Spread Rate	275 /spread	220 /spread	220 /spread
Huatai Securities Co., Ltd.	Full Rate	18,810 /lot	15,050 /lot	14,200 /lot
	Spread Rate	5,650 /spread	4,520 /spread	4,260 /spread
China Huishan Dairy Holdings Co. Ltd.	Full Rate	9,210 /lot	7,360 /lot	7,360 /lot
	Spread Rate	2,770 /spread	2,210 /spread	2,210 /spread
Industrial and Commercial Bank of China Limited	Full Rate	302 /lot	241 /lot	241 /lot
	Spread Rate	91 /spread	73 /spread	73 /spread
Kingsoft Corporation Ltd.	Full Rate	9,930 /lot	7,950 /lot	7,460 /lot
	Spread Rate	2,980 /spread	2,390 /spread	2,240 /spread
Li & Fung Ltd.	Full Rate	915 /lot	732 /lot	694 /lot
	Spread Rate	275 /spread	220 /spread	209 /spread
China Minsheng Banking Corp., Ltd.	Full Rate	5,070 /lot	4,060 /lot	3,940 /lot
	Spread Rate	1,530 /spread	1,220 /spread	1,190 /spread
MTR Corporation Ltd.	Full Rate	1,180 /lot	942 /lot	941 /lot
	Spread Rate	354 /spread	283 /spread	283 /spread

New China Life Insurance Co. Ltd.	Full Rate Spread Rate	14,640 /lot 4,400 /spread	11,720 /lot 3,520 /spread	10,990 /lot 3,300 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	487 /lot 147 /spread	390 /lot 117 /spread	390 /lot 117 /spread
Ping An Insurance (Group) Co. of China, Ltd. (PAI - Multiplier = 500)	Full Rate Spread Rate	1,390 /lot 417 /spread	1,120 /lot 336 /spread	1,100 /lot 330 /spread
Ping An Insurance (Group) Co. of China, Ltd. (PAA - Multiplier = 1,000)	Full Rate Spread Rate	2,780 /lot 834 /spread	2,240 /lot 672 /spread	2,200 /lot 660 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	1,130 /lot 339 /spread	900 /lot 270 /spread	852 /lot 256 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	2,760 /lot 828 /spread	2,210 /lot 663 /spread	2,080 /lot 624 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	2,720 /lot 816 /spread	2,180 /lot 654 /spread	2,040 /lot 612 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	5,990 /lot 1,800 /spread	4,800 /lot 1,440 /spread	4,800 /lot 1,440 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	4,470 /lot 1,350 /spread	3,580 /lot 1,080 /spread	3,360 /lot 1,010 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	8,610 /lot 2,590 /spread	6,890 /lot 2,070 /spread	6,480 /lot 1,950 /spread
SOHO China Ltd.	Full Rate Spread Rate	3,320 /lot 996 /spread	2,660 /lot 798 /spread	2,510 /lot 753 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	6,630 /lot 1,990 /spread	5,300 /lot 1,590 /spread	5,030 /lot 1,510 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,700 /lot 810 /spread	2,160 /lot 648 /spread	2,160 /lot 648 /spread
Tencent Holdings Ltd.	Full Rate Spread Rate	95,130 /lot 28,540 /spread	76,100 /lot 22,830 /spread	76,100 /lot 22,830 /spread

The Wharf (Holdings) Ltd.	Full Rate	2,860 /lot	2,290 /lot	2,160 /lot
	Spread Rate	858 /spread	687 /spread	648 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate	3,610 /lot	2,890 /lot	2,720 /lot
	Spread Rate	1,090 /spread	867 /spread	816 /spread
Zijin Mining Group Co., Ltd.	Full Rate	2,170 /lot	1,730 /lot	1,640 /lot
	Spread Rate	651 /spread	519 /spread	492 /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	3,780 /lot	3,020 /lot	3,020 /lot
	Spread Rate	1,140 /spread	906 /spread	906 /spread
London Copper Mini Futures	Full Rate	8,260 /lot	6,610 /lot	6,270 /lot
	Spread Rate	2,480 /spread	1,990 /spread	1,890 /spread
London Lead Mini Futures	Full Rate	4,360 /lot	3,490 /lot	3,280 /lot
	Spread Rate	1,310 /spread	1,050 /spread	984 /spread
London Nickel Mini Futures	Full Rate	5,080 /lot	4,070 /lot	4,050 /lot
	Spread Rate	1,530 /spread	1,230 /spread	1,220 /spread
London Tin Mini Futures	Full Rate	8,380 /lot	6,700 /lot	6,700 /lot
	Spread Rate	2,520 /spread	2,010 /spread	2,010 /spread
London Zinc Mini Futures	Full Rate	4,430 /lot	3,540 /lot	3,340 /lot
	Spread Rate	1,330 /spread	1,070 /spread	1,010 /spread
USD/CNH Futures	Full Rate	12,510 /lot	10,010 /lot	10,010 /lot
	Spread Rate	7,510 /spread	6,010 /spread	6,010 /spread
	Spot Month Charge*	2,510 /lot	2,010 /lot	2,010 /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

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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 4 January, 2016)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$643 per spread	HK\$515 per spread
	Clearing House Margin	HK\$487 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\$626 per spread	HK\$501 per spread
	Clearing House Margin	HK\$473 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$455 per spread	HK\$364 per spread
	Clearing House Margin	HK\$345 per spread	N.A.
3rd month vs 4th month 3rd month vs 5th month 3rd month vs 6th month	Client Margin	HK\$117 per spread	HK\$93 per spread
	Clearing House Margin	HK\$89 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$117 per spread	HK\$93 per spread
	Clearing House Margin	HK\$89 per spread	N.A.

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 4 January, 2016)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$1,250 per spread	HK\$1,000 per spread
	Clearing House Margin	HK\$947 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 2nd month vs 4th month 2nd month vs 5th month 3rd month vs 4th month 3rd month vs 5th month	Client Margin	HK\$1,250 per spread	HK\$1,000 per spread
	Clearing House Margin	HK\$972 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 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	Client Margin	HK\$1,250 per spread	HK\$1,000 per spread
	Clearing House Margin	HK\$972 per spread	N.A.

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\$972 per spread	N.A.
4th month vs 5th month	Client Margin	HK\$1,190 per spread	HK\$946 per spread
	Clearing House Margin	HK\$889 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\$191 per spread	HK\$153 per spread
	Clearing House Margin	HK\$146 per spread	N.A.