

香港期貨結算有限公司
(香港交易及結算所有限公司全資附屬公司)

HKFE CLEARING CORPORATION LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

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 December 2017, 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	99,151 /lot	79,320 /lot	74,550 /lot
	Spread Rate	19,883 /spread	15,906 /spread	14,950 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	19,830 /lot	15,864 /lot	14,910 /lot
	Spread Rate	3,976 /spread	3,180 /spread	2,990 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	39,235 /lot	31,388 /lot	29,500 /lot
	Spread Rate	11,770 /spread	9,416 /spread	8,850 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng China Enterprises Index	Full Rate	7,847 /lot	6,277 /lot	5,900 /lot
	Spread Rate	2,354 /spread	1,883 /spread	1,770 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
CES China 120 Index	Full Rate	23,075 /lot	18,460 /lot	17,350 /lot
	Spread Rate	6,929 /spread	5,543 /spread	5,210 /spread
HSCEI Dividend Point Index	Full Rate	2,194 /lot	1,755 /lot	1,650 /lot
	Spread Rate	2,633 /spread	2,106 /spread	1,980 /spread
HSI Dividend Point Index	Full Rate	5,413 /lot	4,330 /lot	4,070 /lot
	Spread Rate	6,503 /spread	5,202 /spread	4,890 /spread
CES Gaming Top 10 Index	Full Rate	26,679 /lot	21,343 /lot	20,060 /lot
	Spread Rate	8,006 /spread	6,404 /spread	6,020 /spread

Hang Seng IT Hardware Index	Full Rate Spread Rate	14,550 /lot 4,375 /spread	11,640 /lot 3,500 /spread	10,940 /lot 3,290 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	10,400 /lot 3,125 /spread	8,320 /lot 2,500 /spread	7,820 /lot 2,350 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	19,231 /lot 5,772 /spread	15,384 /lot 4,617 /spread	14,460 /lot 4,340 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	5,426 /lot 1,635 /spread	4,340 /lot 1,308 /spread	4,080 /lot 1,230 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	27,451 /lot 8,246 /spread	21,960 /lot 6,596 /spread	20,640 /lot 6,200 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	30,390 /lot 9,123 /spread	24,312 /lot 7,298 /spread	22,850 /lot 6,860 /spread
HSI Volatility Index	Full Rate Spread Rate	20,801 /lot 6,251 /spread	16,640 /lot 5,000 /spread	15,640 /lot 4,700 /spread
IBOVESPA	Full Rate Spread Rate	24,884 /lot 7,474 /spread	19,907 /lot 5,979 /spread	18,710 /lot 5,620 /spread
S&P BSE Sensex Index	Full Rate Spread Rate	22,277 /lot 6,689 /spread	17,821 /lot 5,351 /spread	16,750 /lot 5,030 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	36,242 /lot 10,879 /spread	28,993 /lot 8,703 /spread	27,250 /lot 8,180 /spread
MICEX Index	Full Rate Spread Rate	25,722 /lot 7,727 /spread	20,577 /lot 6,181 /spread	19,340 /lot 5,810 /spread
One-Month HIBOR	Full Rate Spread Rate	1,542 /lot	1,233 /lot Please refer to attachment 1	1,160 /lot
Three-Month HIBOR	Full Rate Spread Rate	1,675 /lot	1,340 /lot Please refer to attachment 1	1,260 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	5,027 /lot 1,516 /spread	4,021 /lot 1,212 /spread	3,780 /lot 1,140 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	12,635 /lot 3,790 /spread	10,108 /lot 3,032 /spread	9,500 /lot 2,850 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	1,848 /lot 554 /spread	1,478 /lot 443 /spread	1,390 /lot 417 /spread
Alibaba Pictures Group Ltd.	Full Rate Spread Rate	6,237 /lot 1,875 /spread	4,989 /lot 1,500 /spread	4,690 /lot 1,410 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	6,570 /lot 1,981 /spread	5,256 /lot 1,584 /spread	4,940 /lot 1,490 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	3,710 /lot 1,113 /spread	2,968 /lot 890 /spread	2,790 /lot 837 /spread

Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	5,891 /lot 1,768 /spread	4,712 /lot 1,414 /spread	4,430 /lot 1,330 /spread
Bank of China Ltd.	Full Rate Spread Rate	255 /lot 77 /spread	204 /lot 61 /spread	192 /lot 58 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	396 /lot 119 /spread	316 /lot 95 /spread	298 /lot 90 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	446 /lot 134 /spread	356 /lot 107 /spread	336 /lot 101 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,243 /lot 373 /spread	994 /lot 298 /spread	935 /lot 281 /spread
China Construction Bank Corporation	Full Rate Spread Rate	458 /lot 138 /spread	366 /lot 110 /spread	345 /lot 104 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	583 /lot 175 /spread	466 /lot 140 /spread	439 /lot 132 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	2,433 /lot 730 /spread	1,946 /lot 584 /spread	1,830 /lot 549 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	9,815 /lot 2,952 /spread	7,852 /lot 2,361 /spread	7,380 /lot 2,220 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	7,288 /lot 2,194 /spread	5,830 /lot 1,755 /spread	5,480 /lot 1,650 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	5,785 /lot 1,742 /spread	4,628 /lot 1,393 /spread	4,350 /lot 1,310 /spread
China Mobile Ltd. (CHT Multiplier=500)	Full Rate Spread Rate	2,633 /lot 790 /spread	2,106 /lot 632 /spread	1,980 /lot 594 /spread
China Mobile Ltd. (CHB Multiplier=519)	Full Rate Spread Rate	2,734 /lot 820 /spread	2,187 /lot 656 /spread	2,056 /lot 617 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,569 /lot 470 /spread	1,255 /lot 376 /spread	1,180 /lot 354 /spread
CITIC Ltd.	Full Rate Spread Rate	764 /lot 230 /spread	611 /lot 184 /spread	575 /lot 173 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	3,298 /lot 989 /spread	2,638 /lot 791 /spread	2,480 /lot 744 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	2,101 /lot 630 /spread	1,680 /lot 504 /spread	1,580 /lot 474 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,673 /lot 801 /spread	2,138 /lot 640 /spread	2,010 /lot 603 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	1,409 /lot 422 /spread	1,127 /lot 337 /spread	1,060 /lot 318 /spread

CNOOC Ltd.	Full Rate Spread Rate	722 /lot 216 /spread	577 /lot 172 /spread	543 /lot 163 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	819 /lot 246 /spread	655 /lot 196 /spread	616 /lot 185 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	747 /lot 224 /spread	597 /lot 179 /spread	562 /lot 169 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	6,251 /lot 1,875 /spread	5,000 /lot 1,500 /spread	4,700 /lot 1,410 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	5,160 /lot 1,556 /spread	4,128 /lot 1,244 /spread	3,880 /lot 1,170 /spread
China Shenhua Energy Co. Ltd. (CSE Multiplier=10,000)	Full Rate Spread Rate	15,361 /lot 4,615 /spread	12,288 /lot 3,692 /spread	11,550 /lot 3,470 /spread
China Shenhua Energy Co. Ltd. (CSB Multiplier=11,758)	Full Rate Spread Rate	18,061 /lot 5,426 /spread	14,448 /lot 4,340 /spread	13,580 /lot 4,080 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	6,623 /lot 1,995 /spread	5,298 /lot 1,596 /spread	4,980 /lot 1,500 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	506 /lot 152 /spread	404 /lot 121 /spread	381 /lot 115 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	14,856 /lot 4,468 /spread	11,884 /lot 3,574 /spread	11,170 /lot 3,360 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	3,418 /lot 1,025 /spread	2,734 /lot 820 /spread	2,570 /lot 771 /spread
Digital China Holdings Ltd. (DIG Multiplier=5,000)	Full Rate Spread Rate	1,702 /lot 510 /spread	1,361 /lot 408 /spread	1,280 /lot 384 /spread
Digital China Holdings Ltd. (DIA Multiplier=5,247)	Full Rate Spread Rate	1,786 /lot 535 /spread	1,428 /lot 428 /spread	1,343 /lot 403 /spread
Esprit Holdings Ltd.	Full Rate Spread Rate	39 /lot 11 /spread	31 /lot 8 /spread	30 /lot 9 /spread
China Evergrande Group	Full Rate Spread Rate	83,643 /lot 25,097 /spread	66,914 /lot 20,077 /spread	62,890 /lot 18,870 /spread
FIH Mobile Limited (FIH Multiplier=1,000)	Full Rate Spread Rate	162 /lot 49 /spread	129 /lot 39 /spread	122 /lot 37 /spread
FIH Mobile Limited (FIA Multiplier=1,040)	Full Rate Spread Rate	168 /lot 50 /spread	134 /lot 40 /spread	127 /lot 38 /spread
Fosun International Ltd	Full Rate Spread Rate	23,221 /lot 6,969 /spread	18,576 /lot 5,575 /spread	17,460 /lot 5,240 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	20,043 /lot 6,024 /spread	16,034 /lot 4,819 /spread	15,070 /lot 4,530 /spread

GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	3,910 /lot 1,173 /spread	3,128 /lot 938 /spread	2,940 /lot 882 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	9,948 /lot 2,992 /spread	7,958 /lot 2,393 /spread	7,480 /lot 2,250 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	7,833 /lot 2,354 /spread	6,266 /lot 1,883 /spread	5,890 /lot 1,770 /spread
Power Assets Holdings Limited (HEH Multiplier=500)	Full Rate Spread Rate	2,234 /lot 670 /spread	1,787 /lot 536 /spread	1,680 /lot 504 /spread
Power Assets Holdings Limited (HEC Multiplier=554)	Full Rate Spread Rate	2,473 /lot 742 /spread	1,978 /lot 593 /spread	1,860 /lot 558 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,928 /lot 578 /spread	1,542 /lot 462 /spread	1,450 /lot 435 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	2,034 /lot 610 /spread	1,627 /lot 488 /spread	1,530 /lot 459 /spread
The Hong Kong and China Gas Co. Ltd. (HKG Multiplier=1,000)	Full Rate Spread Rate	990 /lot 297 /spread	792 /lot 237 /spread	745 /lot 224 /spread
The Hong Kong and China Gas Co. Ltd. (HKE Multiplier=1,100)	Full Rate Spread Rate	1,090 /lot 327 /spread	872 /lot 261 /spread	820 /lot 246 /spread
Henderson Land Development Co. Ltd. (HLD Multiplier=1,000)	Full Rate Spread Rate	3,471 /lot 1,041 /spread	2,776 /lot 832 /spread	2,610 /lot 783 /spread
Henderson Land Development Co. Ltd. (HLB Multiplier=1,100)	Full Rate Spread Rate	3,818 /lot 1,145 /spread	3,054 /lot 916 /spread	2,871 /lot 861 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	703 /lot 211 /spread	562 /lot 168 /spread	529 /lot 159 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,238 /lot 372 /spread	990 /lot 297 /spread	931 /lot 280 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	14,962 /lot 4,495 /spread	11,969 /lot 3,596 /spread	11,250 /lot 3,380 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	444 /lot 134 /spread	355 /lot 107 /spread	334 /lot 101 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	13,858 /lot 4,162 /spread	11,086 /lot 3,329 /spread	10,420 /lot 3,130 /spread
Li & Fung Ltd.	Full Rate Spread Rate	627 /lot 188 /spread	501 /lot 150 /spread	472 /lot 142 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	5,373 /lot 1,622 /spread	4,298 /lot 1,297 /spread	4,040 /lot 1,220 /spread
MTR Corporation Ltd. (MTR Multiplier=500)	Full Rate Spread Rate	1,502 /lot 450 /spread	1,201 /lot 360 /spread	1,130 /lot 339 /spread

MTR Corporation Ltd. (MTA Multiplier=524)	Full Rate Spread Rate	1,573 /lot 472 /spread	1,258 /lot 377 /spread	1,183 /lot 355 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	31,188 /lot 9,363 /spread	24,950 /lot 7,490 /spread	23,450 /lot 7,040 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	758 /lot 227 /spread	606 /lot 181 /spread	570 /lot 171 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	4,641 /lot 1,396 /spread	3,712 /lot 1,116 /spread	3,490 /lot 1,050 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	706 /lot 212 /spread	564 /lot 169 /spread	531 /lot 160 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	3,351 /lot 1,005 /spread	2,680 /lot 804 /spread	2,520 /lot 756 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	3,896 /lot 1,169 /spread	3,116 /lot 935 /spread	2,930 /lot 879 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	8,578 /lot 2,580 /spread	6,862 /lot 2,064 /spread	6,450 /lot 1,940 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	12,821 /lot 3,857 /spread	10,256 /lot 3,085 /spread	9,640 /lot 2,900 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	7,421 /lot 2,234 /spread	5,936 /lot 1,787 /spread	5,580 /lot 1,680 /spread
SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate Spread Rate	4,003 /lot 1,200 /spread	3,202 /lot 960 /spread	3,010 /lot 903 /spread
SOHO China Ltd. (SOE Multiplier=12,549)	Full Rate Spread Rate	5,023 /lot 1,506 /spread	4,018 /lot 1,204 /spread	3,777 /lot 1,133 /spread
SOHO China Ltd. (SOF Multiplier=13,755)	Full Rate Spread Rate	5,506 /lot 1,651 /spread	4,404 /lot 1,320 /spread	4,140 /lot 1,242 /spread
SOHO China Ltd. (SOG Multiplier=11,505)	Full Rate Spread Rate	4,605 /lot 1,381 /spread	3,684 /lot 1,104 /spread	3,463 /lot 1,039 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	64,451 /lot 19,338 /spread	51,560 /lot 15,470 /spread	48,460 /lot 14,540 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,473 /lot 742 /spread	1,978 /lot 593 /spread	1,860 /lot 558 /spread
Tencent Holdings Ltd.	Full Rate Spread Rate	28,249 /lot 8,485 /spread	22,599 /lot 6,788 /spread	21,240 /lot 6,380 /spread
The Wharf (Holdings) Ltd. (WHL Multiplier=1,000)	Full Rate Spread Rate	2,340 /lot 702 /spread	1,872 /lot 561 /spread	1,760 /lot 528 /spread
The Wharf (Holdings) Ltd. (WHB Multiplier=3,341)	Full Rate Spread Rate	7,820 /lot 2,346 /spread	6,256 /lot 1,876 /spread	5,880 /lot 1,764 /spread

Yanzhou Coal Mining Co. Ltd.	Full Rate	6,623 /lot	5,298 /lot	4,980 /lot
	Spread Rate	1,995 /spread	1,596 /spread	1,500 /spread
Zijin Mining Group Co., Ltd.	Full Rate	2,234 /lot	1,787 /lot	1,680 /lot
	Spread Rate	670 /spread	536 /spread	504 /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	3,045 /lot	2,436 /lot	2,290 /lot
	Spread Rate	913 /spread	730 /spread	687 /spread
London Copper Mini Futures	Full Rate	13,925 /lot	11,140 /lot	10,470 /lot
	Spread Rate	4,189 /spread	3,351 /spread	3,150 /spread
London Nickel Mini Futures	Full Rate	8,192 /lot	6,553 /lot	6,160 /lot
	Spread Rate	2,460 /spread	1,968 /spread	1,850 /spread
London Lead Mini Futures	Full Rate	6,756 /lot	5,404 /lot	5,080 /lot
	Spread Rate	2,034 /spread	1,627 /spread	1,530 /spread
London Tin Mini Futures	Full Rate	9,562 /lot	7,649 /lot	7,190 /lot
	Spread Rate	2,872 /spread	2,297 /spread	2,160 /spread
London Zinc Mini Futures	Full Rate	6,423 /lot	5,138 /lot	4,830 /lot
	Spread Rate	1,928 /spread	1,542 /spread	1,450 /spread
CNH Gold Futures	Full Rate	14,151 /lot	11,320 /lot	10,640 /lot
	Spread Rate	707 /spread	565 /spread	532 /spread
	Physical Delivery Contract Charge #	36,428 /lot	29,142 /lot	27,390 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
AUD/CNH Futures	Full Rate	9,004 /lot	7,203 /lot	6,770 /lot
	Spread Rate	1,449 /spread	1,159 /spread	1,090 /spread
EUR/CNH Futures	Full Rate	8,458 /lot	6,766 /lot	6,360 /lot
	Spread Rate	1,185 /spread	948 /spread	891 /spread
JPY/CNH Futures	Full Rate	9,948 /lot	7,958 /lot	7,480 /lot
	Spread Rate	1,294 /spread	1,035 /spread	973 /spread
USD/CNH Futures	Full Rate	11,265 /lot	9,012 /lot	8,470 /lot
	Spread Rate	3,271 /spread	2,616 /spread	2,460 /spread
	Spot Month Charge *	2,261 /lot	1,808 /lot	1,700 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
5-Year China Ministry of Finance Treasury Bond	Full Rate	7,155 /lot	5,724 /lot	5,380 /lot
	Spread Rate	5,226 /spread	4,180 /spread	3,930 /spread

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial (USD)</u>	<u>Maintenance (USD)</u>	<u>(USD)</u>
TSI Iron Ore Fines 62% Fe CFR China Futures Monthly Contracts	Full Rate	692 /lot	553 /lot	521 /lot
	Spread Rate	305 /spread	244 /spread	230 /spread
TSI Iron Ore Fines 62% Fe CFR China Futures Quarterly Contracts	Full Rate	516 /lot	412 /lot	388 /lot
	Spread Rate	341 /spread	272 /spread	257 /spread
USD Gold Futures	Full Rate	2,061 /lot	1,648 /lot	1,550 /lot
	Spread Rate	103 /spread	82 /spread	78 /spread
	Physical Delivery Contract Charge #	5,519 /lot	4,415 /lot	4,150 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
CNH/USD Futures	Full Rate	788 /lot	630 /lot	593 /lot
	Spread Rate	228 /spread	182 /spread	172 /spread
	Inter-Commodity Spread	Please refer to attachment 2		

Physical delivery contract charge will be imposed on the spot month contract after the close of business on the third business days prior to Last Trading Day and until the first business day after the Last Trading Day.

* 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

Sit Ka Kit
Authorized Signatory

Att.

Attachment 1

**Spread Margin Rates
for One-Month HIBOR Futures
(With effect from 1 December, 2017)**

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\$964 per spread	HK\$771 per spread
	Clearing House Margin	HK\$725 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$949 per spread	HK\$759 per spread
	Clearing House Margin	HK\$714 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\$539 per spread	HK\$431 per spread
	Clearing House Margin	HK\$406 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$513 per spread	HK\$410 per spread
	Clearing House Margin	HK\$386 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$462 per spread	HK\$369 per spread
	Clearing House Margin	HK\$348 per spread	N.A.

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 1 December, 2017)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
2nd month vs 4th month 2nd month vs 5th 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 4th month 3rd month vs 5th 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\$2,686 per spread	HK\$2,148 per spread
	Clearing House Margin	HK\$2,020 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$2,314 per spread	HK\$1,851 per spread
	Clearing House Margin	HK\$1,740 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 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	Client Margin	HK\$2,181 per spread	HK\$1,744 per spread
	Clearing House Margin	HK\$1,640 per spread	N.A.

2nd month vs 3rd month	Client Margin	HK\$1,848 per spread	HK\$1,478 per spread
	Clearing House Margin	HK\$1,390 per spread	N.A.
4th month vs 5th 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 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\$1,675 per spread	HK\$1,340 per spread
	Clearing House Margin	HK\$1,260 per spread	N.A.

Inter-commodity Spread Credit Rates
(With effect from 1 December, 2017)

Product Pair	Delta/Spread Ratio ^Δ	Spread Credit Rate
Hang Seng Index Products vs Hang Seng China Enterprises Index Products	1 vs 2	70%
USD/CNH Futures & Options vs CNH/USD Futures	1 vs -2	80%
USD Gold Futures vs CNH Gold Futures	1 vs 1	77%
TSI Iron Ore Fines 62% Fe CFR China Futures Monthly Contracts vs TSI Iron Ore Fines 62% Fe CFR China Futures Quarterly Contracts	1 vs 2	66%

^ΔA ratio with positive (negative) value means the net deltas of the two products in a product pair shall be in opposite (the same) direction in order to form inter-commodity spread.