

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 Tuesday, 2 January 2018, 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	97,489 /lot	77,991 /lot	73,300 /lot
	Spread Rate	19,551 /spread	15,640 /spread	14,700 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	19,497 /lot	15,597 /lot	14,660 /lot
	Spread Rate	3,910 /spread	3,128 /spread	2,940 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	38,304 /lot	30,643 /lot	28,800 /lot
	Spread Rate	11,504 /spread	9,203 /spread	8,650 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng China Enterprises Index	Full Rate	7,660 /lot	6,128 /lot	5,760 /lot
	Spread Rate	2,300 /spread	1,840 /spread	1,730 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
CES China 120 Index	Full Rate	22,503 /lot	18,002 /lot	16,920 /lot
	Spread Rate	6,756 /spread	5,404 /spread	5,080 /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	5,386 /lot	4,308 /lot	4,050 /lot
	Spread Rate	6,463 /spread	5,170 /spread	4,860 /spread
CES Gaming Top 10 Index	Full Rate	28,994 /lot	23,195 /lot	21,800 /lot
	Spread Rate	8,698 /spread	6,958 /spread	6,540 /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	10,201 /lot 3,072 /spread	8,160 /lot 2,457 /spread	7,670 /lot 2,310 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	20,322 /lot 6,104 /spread	16,257 /lot 4,883 /spread	15,280 /lot 4,590 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	5,665 /lot 1,702 /spread	4,532 /lot 1,361 /spread	4,260 /lot 1,280 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	27,903 /lot 8,379 /spread	22,322 /lot 6,703 /spread	20,980 /lot 6,300 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	29,020 /lot 8,711 /spread	23,216 /lot 6,968 /spread	21,820 /lot 6,550 /spread
HSI Volatility Index	Full Rate Spread Rate	23,102 /lot 6,942 /spread	18,481 /lot 5,553 /spread	17,370 /lot 5,220 /spread
IBOVESPA	Full Rate Spread Rate	24,392 /lot 7,328 /spread	19,513 /lot 5,862 /spread	18,340 /lot 5,510 /spread
S&P BSE Sensex Index	Full Rate Spread Rate	22,450 /lot 6,743 /spread	17,960 /lot 5,394 /spread	16,880 /lot 5,070 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	34,220 /lot 10,267 /spread	27,376 /lot 8,213 /spread	25,730 /lot 7,720 /spread
MICEX Index	Full Rate Spread Rate	25,110 /lot 7,541 /spread	20,088 /lot 6,032 /spread	18,880 /lot 5,670 /spread
One-Month HIBOR	Full Rate Spread Rate	1,742 /lot	1,393 /lot Please refer to attachment 1	1,310 /lot
Three-Month HIBOR	Full Rate Spread Rate	2,141 /lot	1,712 /lot Please refer to attachment 1	1,610 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	4,974 /lot 1,502 /spread	3,979 /lot 1,201 /spread	3,740 /lot 1,130 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	12,608 /lot 3,790 /spread	10,086 /lot 3,032 /spread	9,480 /lot 2,850 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	1,489 /lot 446 /spread	1,191 /lot 356 /spread	1,120 /lot 336 /spread
Alibaba Pictures Group Ltd.	Full Rate Spread Rate	6,623 /lot 1,995 /spread	5,298 /lot 1,596 /spread	4,980 /lot 1,500 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	6,503 /lot 1,955 /spread	5,202 /lot 1,564 /spread	4,890 /lot 1,470 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	2,992 /lot 897 /spread	2,393 /lot 717 /spread	2,250 /lot 675 /spread

Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	4,788 /lot 1,436 /spread	3,830 /lot 1,148 /spread	3,600 /lot 1,080 /spread
Bank of China Ltd.	Full Rate Spread Rate	254 /lot 77 /spread	203 /lot 61 /spread	191 /lot 58 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	383 /lot 115 /spread	306 /lot 92 /spread	288 /lot 87 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	438 /lot 131 /spread	350 /lot 104 /spread	330 /lot 99 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,300 /lot 391 /spread	1,040 /lot 312 /spread	978 /lot 294 /spread
China Construction Bank Corporation	Full Rate Spread Rate	466 /lot 140 /spread	372 /lot 112 /spread	351 /lot 106 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	571 /lot 171 /spread	456 /lot 136 /spread	430 /lot 129 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	2,274 /lot 682 /spread	1,819 /lot 545 /spread	1,710 /lot 513 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	9,376 /lot 2,819 /spread	7,500 /lot 2,255 /spread	7,050 /lot 2,120 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	7,049 /lot 2,114 /spread	5,639 /lot 1,691 /spread	5,300 /lot 1,590 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	4,974 /lot 1,502 /spread	3,979 /lot 1,201 /spread	3,740 /lot 1,130 /spread
China Mobile Ltd. (CHT Multiplier=500)	Full Rate Spread Rate	2,593 /lot 778 /spread	2,074 /lot 622 /spread	1,950 /lot 585 /spread
China Mobile Ltd. (CHB Multiplier=519)	Full Rate Spread Rate	2,693 /lot 807 /spread	2,154 /lot 645 /spread	2,025 /lot 607 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,383 /lot 414 /spread	1,106 /lot 331 /spread	1,040 /lot 312 /spread
CITIC Ltd.	Full Rate Spread Rate	734 /lot 220 /spread	587 /lot 176 /spread	552 /lot 166 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	3,218 /lot 965 /spread	2,574 /lot 772 /spread	2,420 /lot 726 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,941 /lot 582 /spread	1,552 /lot 465 /spread	1,460 /lot 438 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,646 /lot 794 /spread	2,116 /lot 635 /spread	1,990 /lot 597 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	1,306 /lot 392 /spread	1,044 /lot 313 /spread	982 /lot 295 /spread

CNOOC Ltd.	Full Rate Spread Rate	727 /lot 219 /spread	581 /lot 175 /spread	547 /lot 165 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	800 /lot 240 /spread	640 /lot 192 /spread	602 /lot 181 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	748 /lot 224 /spread	598 /lot 179 /spread	563 /lot 169 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	6,423 /lot 1,928 /spread	5,138 /lot 1,542 /spread	4,830 /lot 1,450 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	5,120 /lot 1,542 /spread	4,096 /lot 1,233 /spread	3,850 /lot 1,160 /spread
China Shenhua Energy Co. Ltd.	Full Rate Spread Rate	13,073 /lot 3,923 /spread	10,458 /lot 3,138 /spread	9,830 /lot 2,950 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	6,277 /lot 1,888 /spread	5,021 /lot 1,510 /spread	4,720 /lot 1,420 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	497 /lot 150 /spread	397 /lot 120 /spread	374 /lot 113 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	11,837 /lot 3,551 /spread	9,469 /lot 2,840 /spread	8,900 /lot 2,670 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	2,926 /lot 877 /spread	2,340 /lot 701 /spread	2,200 /lot 660 /spread
Digital China Holdings Ltd. (DIG Multiplier=5,000)	Full Rate Spread Rate	1,742 /lot 522 /spread	1,393 /lot 417 /spread	1,310 /lot 393 /spread
Digital China Holdings Ltd. (DIA Multiplier=5,247)	Full Rate Spread Rate	1,828 /lot 547 /spread	1,462 /lot 437 /spread	1,375 /lot 412 /spread
Esprit Holdings Ltd.	Full Rate Spread Rate	31 /lot 10 /spread	24 /lot 8 /spread	24 /lot 8 /spread
China Evergrande Group	Full Rate Spread Rate	78,935 /lot 23,687 /spread	63,148 /lot 18,949 /spread	59,350 /lot 17,810 /spread
FIH Mobile Limited	Full Rate Spread Rate	156 /lot 47 /spread	124 /lot 37 /spread	118 /lot 36 /spread
Fosun International Ltd	Full Rate Spread Rate	20,575 /lot 6,184 /spread	16,460 /lot 4,947 /spread	15,470 /lot 4,650 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	22,610 /lot 6,783 /spread	18,088 /lot 5,426 /spread	17,000 /lot 5,100 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	3,896 /lot 1,169 /spread	3,116 /lot 935 /spread	2,930 /lot 879 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	7,980 /lot 2,394 /spread	6,384 /lot 1,915 /spread	6,000 /lot 1,800 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	7,567 /lot 2,274 /spread	6,053 /lot 1,819 /spread	5,690 /lot 1,710 /spread

Power Assets Holdings Limited (HEH Multiplier=500)	Full Rate Spread Rate	2,181 /lot 654 /spread	1,744 /lot 523 /spread	1,640 /lot 492 /spread
Power Assets Holdings Limited (HEC Multiplier=554)	Full Rate Spread Rate	2,415 /lot 724 /spread	1,932 /lot 579 /spread	1,816 /lot 545 /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	2,114 /lot 634 /spread	1,691 /lot 507 /spread	1,590 /lot 477 /spread
The Hong Kong and China Gas Co. Ltd.	Full Rate Spread Rate	1,010 /lot 303 /spread	808 /lot 242 /spread	760 /lot 228 /spread
Henderson Land Development Co. Ltd.	Full Rate Spread Rate	3,378 /lot 1,013 /spread	2,702 /lot 810 /spread	2,540 /lot 762 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	663 /lot 199 /spread	530 /lot 159 /spread	499 /lot 150 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,270 /lot 381 /spread	1,016 /lot 304 /spread	955 /lot 287 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	12,063 /lot 3,630 /spread	9,650 /lot 2,904 /spread	9,070 /lot 2,730 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	410 /lot 123 /spread	328 /lot 98 /spread	309 /lot 93 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	13,286 /lot 3,990 /spread	10,628 /lot 3,192 /spread	9,990 /lot 3,000 /spread
Li & Fung Ltd.	Full Rate Spread Rate	1,030 /lot 309 /spread	824 /lot 247 /spread	775 /lot 233 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	5,107 /lot 1,542 /spread	4,085 /lot 1,233 /spread	3,840 /lot 1,160 /spread
MTR Corporation Ltd.	Full Rate Spread Rate	1,529 /lot 458 /spread	1,223 /lot 366 /spread	1,150 /lot 345 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	31,920 /lot 9,576 /spread	25,536 /lot 7,660 /spread	24,000 /lot 7,200 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	744 /lot 223 /spread	595 /lot 178 /spread	560 /lot 168 /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	719 /lot 216 /spread	575 /lot 172 /spread	541 /lot 163 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	2,806 /lot 841 /spread	2,244 /lot 672 /spread	2,110 /lot 633 /spread

Poly Property Group Co., Ltd.	Full Rate Spread Rate	5,785 /lot 1,742 /spread	4,628 /lot 1,393 /spread	4,350 /lot 1,310 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	8,498 /lot 2,553 /spread	6,798 /lot 2,042 /spread	6,390 /lot 1,920 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	10,041 /lot 3,019 /spread	8,032 /lot 2,415 /spread	7,550 /lot 2,270 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	11,172 /lot 3,351 /spread	8,937 /lot 2,680 /spread	8,400 /lot 2,520 /spread
SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate Spread Rate	3,311 /lot 993 /spread	2,648 /lot 794 /spread	2,490 /lot 747 /spread
SOHO China Ltd. (SOE Multiplier=12,549)	Full Rate Spread Rate	4,156 /lot 1,246 /spread	3,324 /lot 996 /spread	3,125 /lot 937 /spread
SOHO China Ltd. (SOG Multiplier=11,505)	Full Rate Spread Rate	3,810 /lot 1,142 /spread	3,048 /lot 913 /spread	2,865 /lot 859 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	70,024 /lot 21,014 /spread	56,019 /lot 16,811 /spread	52,650 /lot 15,800 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,433 /lot 730 /spread	1,946 /lot 584 /spread	1,830 /lot 549 /spread
Tencent Holdings Ltd.	Full Rate Spread Rate	34,925 /lot 10,480 /spread	27,940 /lot 8,384 /spread	26,260 /lot 7,880 /spread
The Wharf (Holdings) Ltd. (WHL Multiplier=1,000)	Full Rate Spread Rate	3,325 /lot 997 /spread	2,660 /lot 797 /spread	2,500 /lot 750 /spread
The Wharf (Holdings) Ltd. (WHB Multiplier=3,341)	Full Rate Spread Rate	11,109 /lot 3,332 /spread	8,887 /lot 2,665 /spread	8,353 /lot 2,506 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	8,299 /lot 2,500 /spread	6,639 /lot 2,000 /spread	6,240 /lot 1,880 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	1,955 /lot 586 /spread	1,564 /lot 468 /spread	1,470 /lot 441 /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 Spread Rate	2,979 /lot 893 /spread	2,383 /lot 714 /spread	2,240 /lot 672 /spread
London Copper Mini Futures	Full Rate Spread Rate	14,098 /lot 4,229 /spread	11,278 /lot 3,383 /spread	10,600 /lot 3,180 /spread
London Nickel Mini Futures	Full Rate Spread Rate	8,033 /lot 2,420 /spread	6,426 /lot 1,936 /spread	6,040 /lot 1,820 /spread
London Lead Mini Futures	Full Rate Spread Rate	7,155 /lot 2,154 /spread	5,724 /lot 1,723 /spread	5,380 /lot 1,620 /spread

London Tin Mini Futures	Full Rate	9,589 /lot	7,671 /lot	7,210 /lot
	Spread Rate	2,886 /spread	2,308 /spread	2,170 /spread
London Zinc Mini Futures	Full Rate	6,171 /lot	4,936 /lot	4,640 /lot
	Spread Rate	1,862 /spread	1,489 /spread	1,400 /spread
CNH Gold Futures	Full Rate	13,832 /lot	11,065 /lot	10,400 /lot
	Spread Rate	691 /spread	552 /spread	520 /spread
	Physical	35,723 /lot	28,578 /lot	26,860 /lot
	Delivery Contract Charge #			
	Inter-Commodity Spread	Please refer to attachment 2		
AUD/CNH Futures	Full Rate	9,469 /lot	7,575 /lot	7,120 /lot
	Spread Rate	1,516 /spread	1,212 /spread	1,140 /spread
EUR/CNH Futures	Full Rate	8,285 /lot	6,628 /lot	6,230 /lot
	Spread Rate	1,161 /spread	928 /spread	873 /spread
JPY/CNH Futures	Full Rate	9,855 /lot	7,884 /lot	7,410 /lot
	Spread Rate	1,282 /spread	1,025 /spread	964 /spread
USD/CNH Futures	Full Rate	10,334 /lot	8,267 /lot	7,770 /lot
	Spread Rate	3,005 /spread	2,404 /spread	2,260 /spread
	Spot Month	2,074 /lot	1,659 /lot	1,560 /lot
	Charge *			
	Inter-Commodity Spread	Please refer to attachment 2		

		<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	746 /lot	596 /lot	561 /lot
	Spread Rate	328 /spread	262 /spread	247 /spread
TSI Iron Ore Fines 62% Fe CFR China Futures Quarterly Contracts	Full Rate	565 /lot	452 /lot	425 /lot
	Spread Rate	373 /spread	298 /spread	281 /spread
USD Gold Futures	Full Rate	2,008 /lot	1,606 /lot	1,510 /lot
	Spread Rate	101 /spread	80 /spread	76 /spread
	Physical	5,413 /lot	4,330 /lot	4,070 /lot
	Delivery Contract Charge #			
	Inter-Commodity Spread	Please refer to attachment 2		
CNH/USD Futures	Full Rate	730 /lot	584 /lot	549 /lot
	Spread Rate	212 /spread	169 /spread	160 /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

Samson Ip
Authorized Signatory

Att.

**Spread Margin Rates
for One-Month HIBOR Futures
(With effect from 2 January, 2018)**

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\$1,211 per spread	HK\$968 per spread
	Clearing House Margin	HK\$911 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\$903 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\$642 per spread	HK\$513 per spread
	Clearing House Margin	HK\$483 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$621 per spread	HK\$496 per spread
	Clearing House Margin	HK\$467 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$522 per spread	HK\$417 per spread
	Clearing House Margin	HK\$393 per spread	N.A.

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 2 January, 2018)**

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	Client Margin	HK\$2,806 per spread	HK\$2,244 per spread
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	Clearing House Margin	HK\$2,110 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month 1st month vs 7th month	Client Margin	HK\$2,367 per spread	HK\$1,893 per spread
1st month vs 8th month 1st month vs 9th month 1st month vs 10th month	Clearing House Margin	HK\$1,780 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$2,354 per spread	HK\$1,883 per spread
	Clearing House Margin	HK\$1,770 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	Client Margin	HK\$1,835 per spread	HK\$1,468 per spread
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	Clearing House Margin	HK\$1,380 per spread	N.A.

2nd month vs 3rd month	Client Margin	HK\$1,795 per spread	HK\$1,436 per spread
	Clearing House Margin	HK\$1,350 per spread	N.A.

Inter-commodity Spread Credit Rates
(With effect from 2 January, 2018)

Product Pair	Delta/Spread Ratio ^Δ	Spread Credit Rate
Hang Seng Index Products vs Hang Seng China Enterprises Index Products	1 vs 2	71%
USD/CNH Futures & Options vs CNH/USD Futures	1 vs -2	80%
USD Gold Futures vs CNH Gold Futures	1 vs 1	74%
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%

^Δ A 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.