

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, 20 February 2018, the margin levels of the following Futures Contract shall be as follows:

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		Initial	Maintenance	
		<u>(HK\$)</u>	<u>(HK\$)</u>	<u>(HK\$)</u>
Three-Month HIBOR	Full Rate	2,447 /lot	1,957 /lot	1,840 /lot
	Spread Rate	Please refer to attachment 1		

Please be reminded that the above 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

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 20 February, 2018)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
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 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\$2,593 per spread	HK\$2,074 per spread
	Clearing House Margin	HK\$1,950 per spread	N.A.
	Client Margin	HK\$2,314 per spread	HK\$1,851 per spread
	Clearing House Margin	HK\$1,740 per spread	N.A.
	Client Margin	HK\$1,928 per spread	HK\$1,542 per spread
	Clearing House Margin	HK\$1,450 per spread	N.A.
	Client Margin	HK\$1,596 per spread	HK\$1,276 per spread
	Clearing House Margin	HK\$1,200 per spread	N.A.
	Client Margin	HK\$1,928 per spread	HK\$1,542 per spread
	Clearing House Margin	HK\$1,450 per spread	N.A.
3rd month vs 4th month	Client Margin	HK\$1,596 per spread	HK\$1,276 per spread
	Clearing House Margin	HK\$1,200 per spread	N.A.

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\$1,582 per spread	HK\$1,265 per spread
	Clearing House Margin	HK\$1,190 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$1,330 per spread	HK\$1,064 per spread
	Clearing House Margin	HK\$1,000 per spread	N.A.