

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 Wednesday, 2 May 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	140,847 /lot	112,677 /lot	105,900 /lot
	Spread Rate	32,452 /spread	25,961 /spread	24,400 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	28,169 /lot	22,535 /lot	21,180 /lot
	Spread Rate	6,490 /spread	5,192 /spread	4,880 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	55,926 /lot	44,740 /lot	42,050 /lot
	Spread Rate	21,812 /spread	17,449 /spread	16,400 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng China Enterprises Index	Full Rate	11,185 /lot	8,948 /lot	8,410 /lot
	Spread Rate	4,362 /spread	3,489 /spread	3,280 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
CES China 120 Index	Full Rate	25,708 /lot	20,566 /lot	19,330 /lot
	Spread Rate	7,714 /spread	6,171 /spread	5,800 /spread
HSCEI Dividend Point Index	Full Rate	2,487 /lot	1,989 /lot	1,870 /lot
	Spread Rate	2,992 /spread	2,393 /spread	2,250 /spread
HSI Dividend Point Index	Full Rate	5,665 /lot	4,532 /lot	4,260 /lot
	Spread Rate	6,809 /spread	5,447 /spread	5,120 /spread
CES Gaming Top 10 Index	Full Rate	30,058 /lot	24,046 /lot	22,600 /lot
	Spread Rate	9,017 /spread	7,213 /spread	6,780 /spread

Hang Seng IT Hardware Index	Full Rate Spread Rate	14,683 /lot 4,415 /spread	11,746 /lot 3,532 /spread	11,040 /lot 3,320 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	12,901 /lot 3,870 /spread	10,320 /lot 3,096 /spread	9,700 /lot 2,910 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	30,856 /lot 9,256 /spread	24,684 /lot 7,404 /spread	23,200 /lot 6,960 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	7,394 /lot 2,221 /spread	5,915 /lot 1,776 /spread	5,560 /lot 1,670 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	35,989 /lot 10,799 /spread	28,791 /lot 8,639 /spread	27,060 /lot 8,120 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	33,901 /lot 10,174 /spread	27,120 /lot 8,139 /spread	25,490 /lot 7,650 /spread
HSI Volatility Index	Full Rate Spread Rate	28,688 /lot 8,618 /spread	22,950 /lot 6,894 /spread	21,570 /lot 6,480 /spread
IBOVESPA	Full Rate Spread Rate	28,688 /lot 8,618 /spread	22,950 /lot 6,894 /spread	21,570 /lot 6,480 /spread
S&P BSE Sensex Index	Full Rate Spread Rate	22,982 /lot 6,902 /spread	18,385 /lot 5,521 /spread	17,280 /lot 5,190 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	37,479 /lot 11,251 /spread	29,983 /lot 9,000 /spread	28,180 /lot 8,460 /spread
MICEX Index	Full Rate Spread Rate	27,038 /lot 8,113 /spread	21,630 /lot 6,490 /spread	20,330 /lot 6,100 /spread
One-Month HIBOR	Full Rate Spread Rate	1,941 /lot	1,552 /lot Please refer to attachment 1	1,460 /lot
Three-Month HIBOR	Full Rate Spread Rate	2,340 /lot	1,872 /lot Please refer to attachment 1	1,760 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	5,320 /lot 1,596 /spread	4,256 /lot 1,276 /spread	4,000 /lot 1,200 /spread
AAC Technologies Holdings Ltd.	Full Rate Spread Rate	21,851 /lot 6,556 /spread	17,480 /lot 5,244 /spread	16,430 /lot 4,930 /spread
Agricultural Bank of China Ltd. (ABC Multiplier=10,000)	Full Rate Spread Rate	4,003 /lot 1,200 /spread	3,202 /lot 960 /spread	3,010 /lot 903 /spread
Agricultural Bank of China Ltd. (ABA Multiplier=50,000)	Full Rate Spread Rate	20,016 /lot 6,004 /spread	16,012 /lot 4,803 /spread	15,050 /lot 4,515 /spread
AIA Group Limited	Full Rate Spread Rate	5,639 /lot 1,702 /spread	4,511 /lot 1,361 /spread	4,240 /lot 1,280 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	1,262 /lot 379 /spread	1,009 /lot 303 /spread	949 /lot 285 /spread
Alibaba Pictures Group Ltd.	Full Rate Spread Rate	4,482 /lot 1,356 /spread	3,585 /lot 1,084 /spread	3,370 /lot 1,020 /spread

China AMC CSI 300 Index ETF	Full Rate Spread Rate	6,330 /lot 1,901 /spread	5,064 /lot 1,520 /spread	4,760 /lot 1,430 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	6,663 /lot 2,008 /spread	5,330 /lot 1,606 /spread	5,010 /lot 1,510 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	5,506 /lot 1,662 /spread	4,404 /lot 1,329 /spread	4,140 /lot 1,250 /spread
Bank of China Ltd.	Full Rate Spread Rate	289 /lot 87 /spread	231 /lot 69 /spread	218 /lot 66 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	399 /lot 119 /spread	319 /lot 95 /spread	300 /lot 90 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	448 /lot 135 /spread	358 /lot 108 /spread	337 /lot 102 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,302 /lot 391 /spread	1,041 /lot 312 /spread	979 /lot 294 /spread
China Construction Bank Corporation	Full Rate Spread Rate	654 /lot 196 /spread	523 /lot 156 /spread	492 /lot 148 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	603 /lot 182 /spread	482 /lot 145 /spread	454 /lot 137 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	317 /lot 95 /spread	253 /lot 76 /spread	239 /lot 72 /spread
China Cinda Asset Management Co., Ltd. (CDA Multiplier=5,000)	Full Rate Spread Rate	1,094 /lot 328 /spread	875 /lot 262 /spread	823 /lot 247 /spread
China Cinda Asset Management Co., Ltd. (CDB Multiplier=50,000)	Full Rate Spread Rate	10,945 /lot 3,285 /spread	8,756 /lot 2,628 /spread	8,230 /lot 2,470 /spread
CGN Power Co., Ltd. (CGN Multiplier=10,000)	Full Rate Spread Rate	1,409 /lot 421 /spread	1,127 /lot 336 /spread	1,060 /lot 317 /spread
CGN Power Co., Ltd. (CGA Multiplier=50,000)	Full Rate Spread Rate	7,049 /lot 2,108 /spread	5,639 /lot 1,686 /spread	5,300 /lot 1,585 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	13,060 /lot 3,923 /spread	10,448 /lot 3,138 /spread	9,820 /lot 2,950 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,420 /lot 726 /spread	1,936 /lot 580 /spread	1,820 /lot 546 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,795 /lot 538 /spread	1,436 /lot 430 /spread	1,350 /lot 405 /spread
CITIC Ltd.	Full Rate Spread Rate	759 /lot 228 /spread	607 /lot 182 /spread	571 /lot 172 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	3,085 /lot 925 /spread	2,468 /lot 740 /spread	2,320 /lot 696 /spread

China Life Insurance Company Ltd.	Full Rate Spread Rate	1,449 /lot 434 /spread	1,159 /lot 347 /spread	1,090 /lot 327 /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	1,742 /lot 522 /spread	1,393 /lot 417 /spread	1,310 /lot 393 /spread
CNOOC Ltd.	Full Rate Spread Rate	1,283 /lot 385 /spread	1,026 /lot 308 /spread	965 /lot 290 /spread
Country Garden Holdings Co. Ltd	Full Rate Spread Rate	9,975 /lot 2,992 /spread	7,980 /lot 2,393 /spread	7,500 /lot 2,250 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	868 /lot 260 /spread	694 /lot 208 /spread	653 /lot 196 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	1,111 /lot 333 /spread	888 /lot 266 /spread	836 /lot 251 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	4,734 /lot 1,423 /spread	3,787 /lot 1,138 /spread	3,560 /lot 1,070 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	5,705 /lot 1,715 /spread	4,564 /lot 1,372 /spread	4,290 /lot 1,290 /spread
China Shenhua Energy Co. Ltd. (CSE Multiplier=500)	Full Rate Spread Rate	1,018 /lot 305 /spread	814 /lot 244 /spread	766 /lot 230 /spread
China Shenhua Energy Co. Ltd. (CSC Multiplier=10,000)	Full Rate Spread Rate	20,375 /lot 6,118 /spread	16,300 /lot 4,894 /spread	15,320 /lot 4,600 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	10,334 /lot 3,112 /spread	8,267 /lot 2,489 /spread	7,770 /lot 2,340 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	484 /lot 146 /spread	387 /lot 116 /spread	364 /lot 110 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	1,981 /lot 594 /spread	1,584 /lot 475 /spread	1,490 /lot 447 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	2,034 /lot 610 /spread	1,627 /lot 488 /spread	1,530 /lot 459 /spread
Digital China Holdings Ltd.	Full Rate Spread Rate	2,101 /lot 630 /spread	1,680 /lot 504 /spread	1,580 /lot 474 /spread
China Evergrande Group	Full Rate Spread Rate	7,461 /lot 2,247 /spread	5,968 /lot 1,797 /spread	5,610 /lot 1,690 /spread
FIH Mobile Limited	Full Rate Spread Rate	192 /lot 58 /spread	153 /lot 46 /spread	145 /lot 44 /spread
Fosun International Ltd	Full Rate Spread Rate	16,797 /lot 5,040 /spread	13,437 /lot 4,032 /spread	12,630 /lot 3,790 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	9,336 /lot 2,806 /spread	7,468 /lot 2,244 /spread	7,020 /lot 2,110 /spread

GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	4,282 /lot 1,284 /spread	3,425 /lot 1,027 /spread	3,220 /lot 966 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	5,732 /lot 1,729 /spread	4,585 /lot 1,383 /spread	4,310 /lot 1,300 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	8,152 /lot 2,447 /spread	6,521 /lot 1,957 /spread	6,130 /lot 1,840 /spread
Hang Seng China Enterprises Index ETF	Full Rate Spread Rate	40,152 /lot 12,049 /spread	32,121 /lot 9,639 /spread	30,190 /lot 9,060 /spread
Power Assets Holdings Limited (HEH Multiplier=500)	Full Rate Spread Rate	1,901 /lot 570 /spread	1,520 /lot 456 /spread	1,430 /lot 429 /spread
Power Assets Holdings Limited (HEB Multiplier=547)	Full Rate Spread Rate	2,080 /lot 623 /spread	1,664 /lot 498 /spread	1,564 /lot 469 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	2,101 /lot 630 /spread	1,680 /lot 504 /spread	1,580 /lot 474 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	2,061 /lot 618 /spread	1,648 /lot 494 /spread	1,550 /lot 465 /spread
The Hong Kong and China Gas Co. Ltd.	Full Rate Spread Rate	1,075 /lot 323 /spread	860 /lot 258 /spread	809 /lot 243 /spread
Henderson Land Development Co. Ltd.	Full Rate Spread Rate	3,351 /lot 1,005 /spread	2,680 /lot 804 /spread	2,520 /lot 756 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	714 /lot 215 /spread	571 /lot 172 /spread	537 /lot 162 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,279 /lot 384 /spread	1,023 /lot 307 /spread	962 /lot 289 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	13,925 /lot 4,189 /spread	11,140 /lot 3,351 /spread	10,470 /lot 3,150 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	546 /lot 164 /spread	436 /lot 131 /spread	411 /lot 124 /spread
Kingsoft Corporation Ltd. (KSO Multiplier=1,000)	Full Rate Spread Rate	3,271 /lot 980 /spread	2,616 /lot 784 /spread	2,460 /lot 737 /spread
Kingsoft Corporation Ltd. (KSA Multiplier=5,000)	Full Rate Spread Rate	16,359 /lot 4,901 /spread	13,087 /lot 3,920 /spread	12,300 /lot 3,685 /spread
Li & Fung Ltd.	Full Rate Spread Rate	795 /lot 239 /spread	636 /lot 191 /spread	598 /lot 180 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	6,051 /lot 1,822 /spread	4,840 /lot 1,457 /spread	4,550 /lot 1,370 /spread
MTR Corporation Ltd.	Full Rate Spread Rate	1,423 /lot 426 /spread	1,138 /lot 340 /spread	1,070 /lot 321 /spread
New China Life Insurance Co. Ltd. (NCL Multiplier=1,000)	Full Rate Spread Rate	4,974 /lot 1,502 /spread	3,979 /lot 1,201 /spread	3,740 /lot 1,130 /spread

New China Life Insurance Co. Ltd. (NCA Multiplier=5,000)	Full Rate Spread Rate	24,871 /lot 7,514 /spread	19,896 /lot 6,011 /spread	18,700 /lot 5,650 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	747 /lot 224 /spread	597 /lot 179 /spread	562 /lot 169 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	3,830 /lot 1,149 /spread	3,064 /lot 919 /spread	2,880 /lot 864 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	1,101 /lot 331 /spread	880 /lot 264 /spread	828 /lot 249 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	2,753 /lot 825 /spread	2,202 /lot 660 /spread	2,070 /lot 621 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	4,335 /lot 1,300 /spread	3,468 /lot 1,040 /spread	3,260 /lot 978 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	8,113 /lot 2,433 /spread	6,490 /lot 1,946 /spread	6,100 /lot 1,830 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	6,636 /lot 1,995 /spread	5,308 /lot 1,596 /spread	4,990 /lot 1,500 /spread
Sunny Optical Technology (Group) Co. Ltd.	Full Rate Spread Rate	24,751 /lot 7,434 /spread	19,800 /lot 5,947 /spread	18,610 /lot 5,590 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	13,512 /lot 4,056 /spread	10,809 /lot 3,244 /spread	10,160 /lot 3,050 /spread
SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate Spread Rate	3,577 /lot 1,073 /spread	2,861 /lot 858 /spread	2,690 /lot 807 /spread
SOHO China Ltd. (SOG Multiplier=11,505)	Full Rate Spread Rate	4,116 /lot 1,234 /spread	3,292 /lot 987 /spread	3,095 /lot 928 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	11,610 /lot 3,484 /spread	9,288 /lot 2,787 /spread	8,730 /lot 2,620 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,566 /lot 770 /spread	2,052 /lot 616 /spread	1,930 /lot 579 /spread
Tencent Holdings Ltd. (TCH Multiplier=100)	Full Rate Spread Rate	3,976 /lot 1,193 /spread	3,180 /lot 954 /spread	2,990 /lot 897 /spread
Tencent Holdings Ltd. (TCA Multiplier=1,000)	Full Rate Spread Rate	39,767 /lot 11,930 /spread	31,813 /lot 9,544 /spread	29,900 /lot 8,970 /spread
Tracker Fund of Hong Kong	Full Rate Spread Rate	101,452 /lot 30,443 /spread	81,161 /lot 24,354 /spread	76,280 /lot 22,890 /spread
The Wharf (Holdings) Ltd. (WHL Multiplier=1,000)	Full Rate Spread Rate	2,088 /lot 626 /spread	1,670 /lot 500 /spread	1,570 /lot 471 /spread
The Wharf (Holdings) Ltd. (WHB Multiplier=3,341)	Full Rate Spread Rate	6,977 /lot 2,093 /spread	5,581 /lot 1,674 /spread	5,246 /lot 1,574 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	3,644 /lot 1,091 /spread	2,915 /lot 872 /spread	2,740 /lot 821 /spread

Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	992 /lot 297 /spread	793 /lot 237 /spread	746 /lot 224 /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	7,847 /lot 2,354 /spread	6,277 /lot 1,883 /spread	5,900 /lot 1,770 /spread
London Copper Mini Futures	Full Rate Spread Rate	13,579 /lot 4,083 /spread	10,863 /lot 3,266 /spread	10,210 /lot 3,070 /spread
London Nickel Mini Futures	Full Rate Spread Rate	10,999 /lot 3,311 /spread	8,799 /lot 2,648 /spread	8,270 /lot 2,490 /spread
London Lead Mini Futures	Full Rate Spread Rate	6,251 /lot 1,875 /spread	5,000 /lot 1,500 /spread	4,700 /lot 1,410 /spread
London Tin Mini Futures	Full Rate Spread Rate	10,280 /lot 3,085 /spread	8,224 /lot 2,468 /spread	7,730 /lot 2,320 /spread
London Zinc Mini Futures	Full Rate Spread Rate	5,971 /lot 1,795 /spread	4,776 /lot 1,436 /spread	4,490 /lot 1,350 /spread
CNH Gold Futures	Full Rate Spread Rate Physical Delivery Contract Charge # Inter-Commodity Spread	13,991 /lot 699 /spread 35,976 /lot	11,192 /lot 559 /spread 28,780 /lot	10,520 /lot 526 /spread 27,050 /lot
		Please refer to attachment 2		
AUD/CNH Futures	Full Rate Spread Rate	9,935 /lot 1,596 /spread	7,948 /lot 1,276 /spread	7,470 /lot 1,200 /spread
EUR/CNH Futures	Full Rate Spread Rate	7,753 /lot 1,086 /spread	6,202 /lot 868 /spread	5,830 /lot 817 /spread
JPY/CNH Futures	Full Rate Spread Rate	9,948 /lot 1,294 /spread	7,958 /lot 1,035 /spread	7,480 /lot 973 /spread
USD/CNH Futures	Full Rate Spread Rate Spot Month Charge * Inter-Commodity Spread	10,852 /lot 3,152 /spread 2,181 /lot	8,681 /lot 2,521 /spread 1,744 /lot	8,160 /lot 2,370 /spread 1,640 /lot
		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	716 /lot	572 /lot	539 /lot
	Spread Rate	316 /spread	252 /spread	238 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
TSI Iron Ore Fines 62% Fe CFR China Futures Quarterly Contracts	Full Rate	597 /lot	477 /lot	449 /lot
	Spread Rate	395 /spread	316 /spread	297 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
USD Gold Futures	Full Rate	2,141 /lot	1,712 /lot	1,610 /lot
	Spread Rate	107 /spread	85 /spread	81 /spread
	Physical Delivery Contract Charge #	5,719 /lot	4,575 /lot	4,300 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
CNH/USD Futures	Full Rate	794 /lot	635 /lot	597 /lot
	Spread Rate	231 /spread	184 /spread	174 /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.

**Spread Margin Rates
for One-Month HIBOR Futures
(With effect from 2 May, 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\$2,527 per spread	HK\$2,021 per spread
	Clearing House Margin	HK\$1,900 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\$1,822 per spread	HK\$1,457 per spread
	Clearing House Margin	HK\$1,370 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$1,768 per spread	HK\$1,414 per spread
	Clearing House Margin	HK\$1,330 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$1,038 per spread	HK\$830 per spread
	Clearing House Margin	HK\$781 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$582 per spread	HK\$465 per spread
	Clearing House Margin	HK\$438 per spread	N.A.

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 2 May, 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\$2,872 per spread	HK\$2,297 per spread
	Clearing House Margin	HK\$2,160 per spread	N.A.
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 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	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 3rd month 1st month vs 4th month 2nd month vs 3rd month 2nd month vs 4th month	Client Margin	HK\$2,167 per spread	HK\$1,733 per spread
	Clearing House Margin	HK\$1,630 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\$1,915 per spread	HK\$1,532 per spread
	Clearing House Margin	HK\$1,440 per spread	N.A.
3rd month vs 4th month	Client Margin	HK\$1,782 per spread	HK\$1,425 per spread
	Clearing House Margin	HK\$1,340 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$1,489 per spread	HK\$1,191 per spread
	Clearing House Margin	HK\$1,120 per spread	N.A.

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

Product Pair	Delta/Spread Ratio ^Δ	Spread Credit Rate
Hang Seng Index Products vs Hang Seng China Enterprises Index Products	1 vs 2	74%
USD/CNH Futures & Options vs CNH/USD Futures	1 vs -2	83%
USD Gold Futures vs CNH Gold Futures	1 vs 1	78%
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 1	55%

^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.