

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 Thursday, 1 March 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	146,034 /lot	116,827 /lot	109,800 /lot
	Spread Rate	29,260 /spread	23,408 /spread	22,000 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	29,206 /lot	23,364 /lot	21,960 /lot
	Spread Rate	5,852 /spread	4,681 /spread	4,400 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	59,118 /lot	47,294 /lot	44,450 /lot
	Spread Rate	17,755 /spread	14,204 /spread	13,350 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng China Enterprises Index	Full Rate	11,823 /lot	9,458 /lot	8,890 /lot
	Spread Rate	3,551 /spread	2,840 /spread	2,670 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
CES China 120 Index	Full Rate	25,695 /lot	20,556 /lot	19,320 /lot
	Spread Rate	7,714 /spread	6,171 /spread	5,800 /spread
HSCEI Dividend Point Index	Full Rate	2,380 /lot	1,904 /lot	1,790 /lot
	Spread Rate	2,859 /spread	2,287 /spread	2,150 /spread
HSI Dividend Point Index	Full Rate	5,612 /lot	4,489 /lot	4,220 /lot
	Spread Rate	6,743 /spread	5,394 /spread	5,070 /spread
CES Gaming Top 10 Index	Full Rate	31,241 /lot	24,992 /lot	23,490 /lot
	Spread Rate	9,376 /spread	7,500 /spread	7,050 /spread

Hang Seng IT Hardware Index	Full Rate Spread Rate	13,220 /lot 3,976 /spread	10,576 /lot 3,180 /spread	9,940 /lot 2,990 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	17,396 /lot 5,226 /spread	13,916 /lot 4,180 /spread	13,080 /lot 3,930 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	21,785 /lot 6,543 /spread	17,428 /lot 5,234 /spread	16,380 /lot 4,920 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	7,886 /lot 2,367 /spread	6,308 /lot 1,893 /spread	5,930 /lot 1,780 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	42,932 /lot 12,887 /spread	34,345 /lot 10,309 /spread	32,280 /lot 9,690 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	36,814 /lot 11,052 /spread	29,451 /lot 8,841 /spread	27,680 /lot 8,310 /spread
HSI Volatility Index	Full Rate Spread Rate	68,614 /lot 20,588 /spread	54,891 /lot 16,470 /spread	51,590 /lot 15,480 /spread
IBOVESPA	Full Rate Spread Rate	28,794 /lot 8,645 /spread	23,035 /lot 6,916 /spread	21,650 /lot 6,500 /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	34,087 /lot 10,227 /spread	27,269 /lot 8,181 /spread	25,630 /lot 7,690 /spread
MICEX Index	Full Rate Spread Rate	27,398 /lot 8,219 /spread	21,918 /lot 6,575 /spread	20,600 /lot 6,180 /spread
One-Month HIBOR	Full Rate Spread Rate	2,008 /lot	1,606 /lot Please refer to attachment 1	1,510 /lot
Three-Month HIBOR	Full Rate Spread Rate	2,261 /lot	1,808 /lot Please refer to attachment 1	1,700 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	6,264 /lot 1,888 /spread	5,011 /lot 1,510 /spread	4,710 /lot 1,420 /spread
AAC Technologies Holdings Ltd.	Full Rate Spread Rate	19,444 /lot 5,838 /spread	15,555 /lot 4,670 /spread	14,620 /lot 4,390 /spread
Agricultural Bank of China Ltd. (ABC Multiplier=10,000)	Full Rate Spread Rate	5,040 /lot 1,516 /spread	4,032 /lot 1,212 /spread	3,790 /lot 1,140 /spread
Agricultural Bank of China Ltd. (ABA Multiplier=50,000)	Full Rate Spread Rate	25,203 /lot 7,581 /spread	20,162 /lot 6,064 /spread	18,950 /lot 5,700 /spread
AIA Group Limited	Full Rate Spread Rate	4,867 /lot 1,463 /spread	3,893 /lot 1,170 /spread	3,660 /lot 1,100 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	1,542 /lot 462 /spread	1,233 /lot 369 /spread	1,160 /lot 348 /spread
Alibaba Pictures Group Ltd.	Full Rate Spread Rate	6,477 /lot 1,955 /spread	5,181 /lot 1,564 /spread	4,870 /lot 1,470 /spread

China AMC CSI 300 Index ETF	Full Rate Spread Rate	6,769 /lot 2,034 /spread	5,415 /lot 1,627 /spread	5,090 /lot 1,530 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	4,561 /lot 1,369 /spread	3,648 /lot 1,095 /spread	3,430 /lot 1,030 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	4,721 /lot 1,423 /spread	3,776 /lot 1,138 /spread	3,550 /lot 1,070 /spread
Bank of China Ltd.	Full Rate Spread Rate	430 /lot 130 /spread	344 /lot 104 /spread	324 /lot 98 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	529 /lot 159 /spread	423 /lot 127 /spread	398 /lot 120 /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	1,310 /lot 393 /spread	1,048 /lot 314 /spread	985 /lot 296 /spread
China Construction Bank Corporation	Full Rate Spread Rate	993 /lot 299 /spread	794 /lot 239 /spread	747 /lot 225 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	619 /lot 186 /spread	495 /lot 148 /spread	466 /lot 140 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	4,655 /lot 1,396 /spread	3,724 /lot 1,116 /spread	3,500 /lot 1,050 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	17,462 /lot 5,240 /spread	13,969 /lot 4,192 /spread	13,130 /lot 3,940 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	6,955 /lot 2,088 /spread	5,564 /lot 1,670 /spread	5,230 /lot 1,570 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	13,020 /lot 3,910 /spread	10,416 /lot 3,128 /spread	9,790 /lot 2,940 /spread
China Mobile Ltd. (CHT Multiplier=500)	Full Rate Spread Rate	2,513 /lot 754 /spread	2,010 /lot 603 /spread	1,890 /lot 567 /spread
China Mobile Ltd. (CHB Multiplier=519)	Full Rate Spread Rate	2,609 /lot 783 /spread	2,087 /lot 626 /spread	1,962 /lot 589 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,808 /lot 542 /spread	1,446 /lot 433 /spread	1,360 /lot 408 /spread
CITIC Ltd.	Full Rate Spread Rate	851 /lot 255 /spread	680 /lot 204 /spread	640 /lot 192 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	3,285 /lot 985 /spread	2,628 /lot 788 /spread	2,470 /lot 741 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	2,167 /lot 650 /spread	1,733 /lot 520 /spread	1,630 /lot 489 /spread

CLP Holdings Ltd.	Full Rate Spread Rate	2,540 /lot 762 /spread	2,032 /lot 609 /spread	1,910 /lot 573 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	1,848 /lot 554 /spread	1,478 /lot 443 /spread	1,390 /lot 417 /spread
CNOOC Ltd.	Full Rate Spread Rate	1,095 /lot 329 /spread	876 /lot 263 /spread	824 /lot 248 /spread
Country Garden Holdings Co. Ltd	Full Rate Spread Rate	13,060 /lot 3,923 /spread	10,448 /lot 3,138 /spread	9,820 /lot 2,950 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	855 /lot 256 /spread	684 /lot 204 /spread	643 /lot 193 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	1,161 /lot 348 /spread	928 /lot 278 /spread	873 /lot 262 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	7,594 /lot 2,287 /spread	6,075 /lot 1,829 /spread	5,710 /lot 1,720 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	6,330 /lot 1,901 /spread	5,064 /lot 1,520 /spread	4,760 /lot 1,430 /spread
China Shenhua Energy Co. Ltd.	Full Rate Spread Rate	25,004 /lot 7,501 /spread	20,003 /lot 6,000 /spread	18,800 /lot 5,640 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	15,281 /lot 4,588 /spread	12,224 /lot 3,670 /spread	11,490 /lot 3,450 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	466 /lot 140 /spread	372 /lot 112 /spread	351 /lot 106 /spread
CITIC Securities Co. Ltd. (CTS Multiplier=1,000)	Full Rate Spread Rate	2,979 /lot 893 /spread	2,383 /lot 714 /spread	2,240 /lot 672 /spread
CITIC Securities Co. Ltd. (CTD Multiplier=10,000)	Full Rate Spread Rate	29,792 /lot 8,937 /spread	23,833 /lot 7,149 /spread	22,400 /lot 6,720 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	3,098 /lot 929 /spread	2,478 /lot 743 /spread	2,330 /lot 699 /spread
Digital China Holdings Ltd. (DIG Multiplier=5,000)	Full Rate Spread Rate	2,460 /lot 738 /spread	1,968 /lot 590 /spread	1,850 /lot 555 /spread
Digital China Holdings Ltd. (DIA Multiplier=5,247)	Full Rate Spread Rate	2,581 /lot 774 /spread	2,064 /lot 619 /spread	1,941 /lot 582 /spread
China Evergrande Group	Full Rate Spread Rate	81,622 /lot 24,498 /spread	65,297 /lot 19,598 /spread	61,370 /lot 18,420 /spread
FIH Mobile Limited	Full Rate Spread Rate	152 /lot 46 /spread	121 /lot 36 /spread	115 /lot 35 /spread
Fosun International Ltd	Full Rate Spread Rate	22,011 /lot 6,610 /spread	17,608 /lot 5,288 /spread	16,550 /lot 4,970 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	19,723 /lot 5,918 /spread	15,778 /lot 4,734 /spread	14,830 /lot 4,450 /spread

GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	3,737 /lot 1,121 /spread	2,989 /lot 896 /spread	2,810 /lot 843 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	7,847 /lot 2,354 /spread	6,277 /lot 1,883 /spread	5,900 /lot 1,770 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	10,493 /lot 3,152 /spread	8,394 /lot 2,521 /spread	7,890 /lot 2,370 /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	2,859 /lot 857 /spread	2,287 /lot 685 /spread	2,150 /lot 645 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	2,340 /lot 702 /spread	1,872 /lot 561 /spread	1,760 /lot 528 /spread
The Hong Kong and China Gas Co. Ltd.	Full Rate Spread Rate	1,008 /lot 303 /spread	806 /lot 242 /spread	758 /lot 228 /spread
Henderson Land Development Co. Ltd.	Full Rate Spread Rate	3,364 /lot 1,009 /spread	2,691 /lot 807 /spread	2,530 /lot 759 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	649 /lot 195 /spread	519 /lot 156 /spread	488 /lot 147 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,489 /lot 446 /spread	1,191 /lot 356 /spread	1,120 /lot 336 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	18,393 /lot 5,519 /spread	14,714 /lot 4,415 /spread	13,830 /lot 4,150 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	751 /lot 226 /spread	600 /lot 180 /spread	565 /lot 170 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	16,066 /lot 4,827 /spread	12,852 /lot 3,861 /spread	12,080 /lot 3,630 /spread
Li & Fung Ltd.	Full Rate Spread Rate	670 /lot 202 /spread	536 /lot 161 /spread	504 /lot 152 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	9,443 /lot 2,832 /spread	7,554 /lot 2,265 /spread	7,100 /lot 2,130 /spread
MTR Corporation Ltd.	Full Rate Spread Rate	1,396 /lot 418 /spread	1,116 /lot 334 /spread	1,050 /lot 315 /spread
New China Life Insurance Co. Ltd. (NCL Multiplier=1,000)	Full Rate Spread Rate	5,253 /lot 1,582 /spread	4,202 /lot 1,265 /spread	3,950 /lot 1,190 /spread
New China Life Insurance Co. Ltd. (NCA Multiplier=5,000)	Full Rate Spread Rate	26,267 /lot 7,913 /spread	21,013 /lot 6,330 /spread	19,750 /lot 5,950 /spread

New World Development Co. Ltd.	Full Rate Spread Rate	771 /lot 231 /spread	616 /lot 184 /spread	580 /lot 174 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	4,801 /lot 1,449 /spread	3,840 /lot 1,159 /spread	3,610 /lot 1,090 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	1,270 /lot 381 /spread	1,016 /lot 304 /spread	955 /lot 287 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	2,580 /lot 774 /spread	2,064 /lot 619 /spread	1,940 /lot 582 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	5,985 /lot 1,795 /spread	4,788 /lot 1,436 /spread	4,500 /lot 1,350 /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	8,285 /lot 2,487 /spread	6,628 /lot 1,989 /spread	6,230 /lot 1,870 /spread
Sunny Optical Technology (Group) Co. Ltd.	Full Rate Spread Rate	18,141 /lot 5,453 /spread	14,512 /lot 4,362 /spread	13,640 /lot 4,100 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	14,723 /lot 4,428 /spread	11,778 /lot 3,542 /spread	11,070 /lot 3,330 /spread
SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate Spread Rate	4,056 /lot 1,216 /spread	3,244 /lot 972 /spread	3,050 /lot 915 /spread
SOHO China Ltd. (SOE Multiplier=12,549)	Full Rate Spread Rate	5,089 /lot 1,526 /spread	4,071 /lot 1,220 /spread	3,827 /lot 1,148 /spread
SOHO China Ltd. (SOG Multiplier=11,505)	Full Rate Spread Rate	4,666 /lot 1,400 /spread	3,732 /lot 1,120 /spread	3,509 /lot 1,053 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	66,845 /lot 20,056 /spread	53,476 /lot 16,044 /spread	50,260 /lot 15,080 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,513 /lot 754 /spread	2,010 /lot 603 /spread	1,890 /lot 567 /spread
Tencent Holdings Ltd. (TCH Multiplier=100)	Full Rate Spread Rate	4,588 /lot 1,383 /spread	3,670 /lot 1,106 /spread	3,450 /lot 1,040 /spread
Tencent Holdings Ltd. (TCA Multiplier=1,000)	Full Rate Spread Rate	45,885 /lot 13,832 /spread	36,708 /lot 11,065 /spread	34,500 /lot 10,400 /spread
The Wharf (Holdings) Ltd. (WHL Multiplier=1,000)	Full Rate Spread Rate	2,859 /lot 857 /spread	2,287 /lot 685 /spread	2,150 /lot 645 /spread
The Wharf (Holdings) Ltd. (WHB Multiplier=3,341)	Full Rate Spread Rate	9,553 /lot 2,866 /spread	7,642 /lot 2,292 /spread	7,183 /lot 2,155 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	25,895 /lot 7,780 /spread	20,716 /lot 6,224 /spread	19,470 /lot 5,850 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	7,368 /lot 2,221 /spread	5,894 /lot 1,776 /spread	5,540 /lot 1,670 /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	3,923 /lot	3,138 /lot	2,950 /lot
	Spread Rate	1,177 /spread	941 /spread	885 /spread
London Copper Mini Futures	Full Rate	13,632 /lot	10,905 /lot	10,250 /lot
	Spread Rate	4,096 /spread	3,276 /spread	3,080 /spread
London Nickel Mini Futures	Full Rate	8,791 /lot	7,032 /lot	6,610 /lot
	Spread Rate	2,646 /spread	2,116 /spread	1,990 /spread
London Lead Mini Futures	Full Rate	6,902 /lot	5,521 /lot	5,190 /lot
	Spread Rate	2,074 /spread	1,659 /spread	1,560 /spread
London Tin Mini Futures	Full Rate	10,134 /lot	8,107 /lot	7,620 /lot
	Spread Rate	3,045 /spread	2,436 /spread	2,290 /spread
London Zinc Mini Futures	Full Rate	5,665 /lot	4,532 /lot	4,260 /lot
	Spread Rate	1,702 /spread	1,361 /spread	1,280 /spread
CNH Gold Futures	Full Rate	13,858 /lot	11,086 /lot	10,420 /lot
	Spread Rate	692 /spread	553 /spread	521 /spread
	Physical Delivery Contract	36,043 /lot	28,834 /lot	27,100 /lot
	Charge #			
	Inter-Commodity Spread	Please refer to attachment 2		
AUD/CNH Futures	Full Rate	10,413 /lot	8,330 /lot	7,830 /lot
	Spread Rate	1,675 /spread	1,340 /spread	1,260 /spread
EUR/CNH Futures	Full Rate	8,046 /lot	6,436 /lot	6,050 /lot
	Spread Rate	1,126 /spread	900 /spread	847 /spread
JPY/CNH Futures	Full Rate	9,895 /lot	7,916 /lot	7,440 /lot
	Spread Rate	1,287 /spread	1,029 /spread	968 /spread
USD/CNH Futures	Full Rate	13,552 /lot	10,841 /lot	10,190 /lot
	Spread Rate	3,936 /spread	3,148 /spread	2,960 /spread
	Spot Month	2,713 /lot	2,170 /lot	2,040 /lot
	Charge *			
	Inter-Commodity Spread	Please refer to attachment 2		

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		Initial <u>(USD)</u>	Maintenance <u>(USD)</u>	<u>(USD)</u>
TSI Iron Ore Fines 62% Fe CFR China Futures Monthly Contracts	Full Rate	800 /lot	640 /lot	602 /lot
	Spread Rate	352 /spread	281 /spread	265 /spread
	Inter-Commodity Spread		Please refer to attachment 2	
TSI Iron Ore Fines 62% Fe CFR China Futures Quarterly Contracts	Full Rate	593 /lot	474 /lot	446 /lot
	Spread Rate	392 /spread	313 /spread	295 /spread
	Inter-Commodity Spread		Please refer to attachment 2	
USD Gold Futures	Full Rate	2,181 /lot	1,744 /lot	1,640 /lot
	Spread Rate	109 /spread	87 /spread	82 /spread
	Physical Delivery Contract Charge #	5,679 /lot	4,543 /lot	4,270 /lot
	Inter-Commodity Spread		Please refer to attachment 2	
CNH/USD Futures	Full Rate	985 /lot	788 /lot	741 /lot
	Spread Rate	285 /spread	228 /spread	215 /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 1 March, 2018)**

<b>Spread Combination</b>	<b>Margin Categories</b>	<b>Initial Margin</b>	<b>Maintenance Margin</b>
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$1,630 per spread	HK\$1,310 per spread
	Clearing House Margin	HK\$1,230 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$1,370 per spread	HK\$1,100 per spread
	Clearing House Margin	HK\$1,030 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\$923 per spread	HK\$739 per spread
	Clearing House Margin	HK\$696 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$633 per spread	HK\$507 per spread
	Clearing House Margin	HK\$474 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$597 per spread	HK\$478 per spread
	Clearing House Margin	HK\$453 per spread	N.A.

**Spread Margin Rates  
for Three-Month HIBOR Futures  
(With effect from 1 March, 2018)**

<b>Spread Combination</b>	<b>Margin Categories</b>	<b>Initial Margin</b>	<b>Maintenance Margin</b>
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\$2,590 per spread	HK\$2,080 per spread
	Clearing House Margin	HK\$1,940 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\$2,350 per spread	HK\$1,880 per spread
	Clearing House Margin	HK\$1,760 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\$1,930 per spread	HK\$1,550 per spread
	Clearing House Margin	HK\$1,460 per spread	N.A.

3rd month vs 4th month	Client Margin	HK\$1,680 per spread	HK\$1,350 per spread
	Clearing House Margin	HK\$1,270 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\$1,550 per spread	HK\$1,240 per spread
	Clearing House Margin	HK\$1,160 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$1,350 per spread	HK\$1,080 per spread
	Clearing House Margin	HK\$1,020 per spread	N.A.

**Inter-commodity Spread Credit Rates**  
**(With effect from 1 March, 2018)**

Product Pair	Delta/Spread Ratio <sup>Δ</sup>	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	71%
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	54%

<sup>Δ</sup> 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.