

香港期貨結算有限公司

(香港交易及結算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 October 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	109,592 /lot	87,673 /lot	82,400 /lot
	Spread Rate	25,270 /spread	20,216 /spread	19,000 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	21,918 /lot	17,534 /lot	16,480 /lot
	Spread Rate	5,054 /spread	4,043 /spread	3,800 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	43,092 /lot	34,473 /lot	32,400 /lot
	Spread Rate	16,824 /spread	13,459 /spread	12,650 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng China Enterprises Index	Full Rate	8,618 /lot	6,894 /lot	6,480 /lot
	Spread Rate	3,364 /spread	2,691 /spread	2,530 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
CES China 120 Index	Full Rate	20,349 /lot	16,279 /lot	15,300 /lot
	Spread Rate	6,104 /spread	4,883 /spread	4,590 /spread
HSCEI Dividend Point Index	Full Rate	2,247 /lot	1,797 /lot	1,690 /lot
	Spread Rate	2,699 /spread	2,159 /spread	2,030 /spread
HSI Dividend Point Index	Full Rate	5,466 /lot	4,372 /lot	4,110 /lot
	Spread Rate	6,570 /spread	5,256 /spread	4,940 /spread
CES Gaming Top 10 Index	Full Rate	29,659 /lot	23,727 /lot	22,300 /lot
	Spread Rate	8,897 /spread	7,117 /spread	6,690 /spread

Hang Seng IT Hardware Index	Full Rate Spread Rate	10,427 /lot 3,138 /spread	8,341 /lot 2,510 /spread	7,840 /lot 2,360 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	9,868 /lot 2,965 /spread	7,894 /lot 2,372 /spread	7,420 /lot 2,230 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	25,988 /lot 7,807 /spread	20,790 /lot 6,245 /spread	19,540 /lot 5,870 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	7,075 /lot 2,128 /spread	5,660 /lot 1,702 /spread	5,320 /lot 1,600 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	31,986 /lot 9,602 /spread	25,588 /lot 7,681 /spread	24,050 /lot 7,220 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	36,561 /lot 10,972 /spread	29,248 /lot 8,777 /spread	27,490 /lot 8,250 /spread
HSI Volatility Index	Full Rate Spread Rate	29,526 /lot 8,857 /spread	23,620 /lot 7,085 /spread	22,200 /lot 6,660 /spread
IBOVESPA	Full Rate Spread Rate	26,387 /lot 7,926 /spread	21,109 /lot 6,340 /spread	19,840 /lot 5,960 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	33,489 /lot 10,054 /spread	26,791 /lot 8,043 /spread	25,180 /lot 7,560 /spread
MICEX Index	Full Rate Spread Rate	28,967 /lot 8,698 /spread	23,173 /lot 6,958 /spread	21,780 /lot 6,540 /spread
One-Month HIBOR	Full Rate Spread Rate	2,194 /lot	1,755 /lot Please refer to attachment 1	1,650 /lot
Three-Month HIBOR	Full Rate Spread Rate	2,021 /lot	1,616 /lot Please refer to attachment 1	1,520 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	4,335 /lot 1,300 /spread	3,468 /lot 1,040 /spread	3,260 /lot 978 /spread
AAC Technologies Holdings Ltd.	Full Rate Spread Rate	11,970 /lot 3,591 /spread	9,576 /lot 2,872 /spread	9,000 /lot 2,700 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	2,527 /lot 758 /spread	2,021 /lot 606 /spread	1,900 /lot 570 /spread
Anhui Conch Cement Co. Ltd.	Full Rate Spread Rate	2,660 /lot 798 /spread	2,128 /lot 638 /spread	2,000 /lot 600 /spread
AIA Group Limited	Full Rate Spread Rate	4,362 /lot 1,308 /spread	3,489 /lot 1,046 /spread	3,280 /lot 984 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	754 /lot 227 /spread	603 /lot 181 /spread	567 /lot 171 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	5,386 /lot 1,622 /spread	4,308 /lot 1,297 /spread	4,050 /lot 1,220 /spread
Bank of China Ltd.	Full Rate Spread Rate	234 /lot 70 /spread	187 /lot 56 /spread	176 /lot 53 /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	395 /lot 119 /spread	316 /lot 95 /spread	297 /lot 90 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,199 /lot 360 /spread	959 /lot 288 /spread	902 /lot 271 /spread
China Construction Bank Corporation	Full Rate Spread Rate	446 /lot 134 /spread	356 /lot 107 /spread	336 /lot 101 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	739 /lot 222 /spread	591 /lot 177 /spread	556 /lot 167 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	280 /lot 85 /spread	224 /lot 68 /spread	211 /lot 64 /spread
China Cinda Asset Management Co., Ltd. (CDA Multiplier=5,000)	Full Rate Spread Rate	811 /lot 243 /spread	648 /lot 194 /spread	610 /lot 183 /spread
China Cinda Asset Management Co., Ltd. (CDB Multiplier=50,000)	Full Rate Spread Rate	8,113 /lot 2,433 /spread	6,490 /lot 1,946 /spread	6,100 /lot 1,830 /spread
CGN Power Co., Ltd. (CGN Multiplier=10,000)	Full Rate Spread Rate	1,250 /lot 375 /spread	1,000 /lot 300 /spread	940 /lot 282 /spread
CGN Power Co., Ltd. (CGA Multiplier=50,000)	Full Rate Spread Rate	6,251 /lot 1,875 /spread	5,000 /lot 1,500 /spread	4,700 /lot 1,410 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	9,030 /lot 2,713 /spread	7,224 /lot 2,170 /spread	6,790 /lot 2,040 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,566 /lot 770 /spread	2,052 /lot 616 /spread	1,930 /lot 579 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,343 /lot 402 /spread	1,074 /lot 321 /spread	1,010 /lot 303 /spread
CITIC Ltd.	Full Rate Spread Rate	750 /lot 226 /spread	600 /lot 180 /spread	564 /lot 170 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	3,045 /lot 913 /spread	2,436 /lot 730 /spread	2,290 /lot 687 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,167 /lot 351 /spread	933 /lot 280 /spread	878 /lot 264 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	3,152 /lot 945 /spread	2,521 /lot 756 /spread	2,370 /lot 711 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	1,078 /lot 324 /spread	862 /lot 259 /spread	811 /lot 244 /spread
CNOOC Ltd.	Full Rate Spread Rate	1,191 /lot 357 /spread	952 /lot 285 /spread	896 /lot 269 /spread

Country Garden Holdings Co. Ltd (COG Multiplier=5,000)	Full Rate Spread Rate	7,873 /lot 2,367 /spread	6,298 /lot 1,893 /spread	5,920 /lot 1,780 /spread
Country Garden Holdings Co. Ltd (COD Multiplier=5,354)	Full Rate Spread Rate	8,430 /lot 2,534 /spread	6,744 /lot 2,027 /spread	6,339 /lot 1,906 /spread
China Overseas Land & Investment Ltd.	Full Rate Spread Rate	4,335 /lot 1,300 /spread	3,468 /lot 1,040 /spread	3,260 /lot 978 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	784 /lot 235 /spread	627 /lot 188 /spread	590 /lot 177 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	1,074 /lot 323 /spread	859 /lot 258 /spread	808 /lot 243 /spread
China Pacific Insurance (Group) Co., Ltd.	Full Rate Spread Rate	2,194 /lot 658 /spread	1,755 /lot 526 /spread	1,650 /lot 495 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	5,679 /lot 1,715 /spread	4,543 /lot 1,372 /spread	4,270 /lot 1,290 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	4,522 /lot 1,356 /spread	3,617 /lot 1,084 /spread	3,400 /lot 1,020 /spread
China Shenhua Energy Co. Ltd. (CSE Multiplier=500)	Full Rate Spread Rate	768 /lot 231 /spread	614 /lot 184 /spread	578 /lot 174 /spread
China Shenhua Energy Co. Ltd. (CSC Multiplier=10,000)	Full Rate Spread Rate	15,374 /lot 4,628 /spread	12,299 /lot 3,702 /spread	11,560 /lot 3,480 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	6,490 /lot 1,955 /spread	5,192 /lot 1,564 /spread	4,880 /lot 1,470 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	530 /lot 159 /spread	424 /lot 127 /spread	399 /lot 120 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	1,149 /lot 345 /spread	919 /lot 276 /spread	864 /lot 260 /spread
China Evergrande Group	Full Rate Spread Rate	7,807 /lot 2,354 /spread	6,245 /lot 1,883 /spread	5,870 /lot 1,770 /spread
Fosun International Ltd	Full Rate Spread Rate	11,464 /lot 3,444 /spread	9,171 /lot 2,755 /spread	8,620 /lot 2,590 /spread
Guangzhou Automobile Group Co., Ltd. (GAC Multiplier=4,000)	Full Rate Spread Rate	4,162 /lot 1,248 /spread	3,329 /lot 998 /spread	3,130 /lot 939 /spread
Guangzhou Automobile Group Co., Ltd. (GAB Multiplier=5,600)	Full Rate Spread Rate	5,828 /lot 1,748 /spread	4,662 /lot 1,398 /spread	4,382 /lot 1,315 /spread
Geely Automobile Holdings Ltd.	Full Rate Spread Rate	12,249 /lot 3,684 /spread	9,799 /lot 2,947 /spread	9,210 /lot 2,770 /spread
Galaxy Entertainment Group Ltd.	Full Rate Spread Rate	7,155 /lot 2,154 /spread	5,724 /lot 1,723 /spread	5,380 /lot 1,620 /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	6,796 /lot 2,048 /spread	5,436 /lot 1,638 /spread	5,110 /lot 1,540 /spread
Hang Seng China Enterprises Index ETF	Full Rate Spread Rate	36,362 /lot 10,919 /spread	29,089 /lot 8,735 /spread	27,340 /lot 8,210 /spread
Power Assets Holdings Limited (HEH Multiplier=500)	Full Rate Spread Rate	1,848 /lot 554 /spread	1,478 /lot 443 /spread	1,390 /lot 417 /spread
Power Assets Holdings Limited (HEB Multiplier=547)	Full Rate Spread Rate	2,021 /lot 606 /spread	1,616 /lot 484 /spread	1,520 /lot 456 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,502 /lot 450 /spread	1,201 /lot 360 /spread	1,130 /lot 339 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	1,822 /lot 546 /spread	1,457 /lot 436 /spread	1,370 /lot 411 /spread
The Hong Kong and China Gas Co. Ltd. (HKG Multiplier=1,000)	Full Rate Spread Rate	1,042 /lot 313 /spread	833 /lot 250 /spread	784 /lot 236 /spread
The Hong Kong and China Gas Co. Ltd. (HKA Multiplier=1,100)	Full Rate Spread Rate	1,146 /lot 345 /spread	916 /lot 276 /spread	862 /lot 260 /spread
Henderson Land Development Co. Ltd. (HLD Multiplier=1,000)	Full Rate Spread Rate	2,673 /lot 801 /spread	2,138 /lot 640 /spread	2,010 /lot 603 /spread
Henderson Land Development Co. Ltd. (HLA Multiplier=1,100)	Full Rate Spread Rate	2,940 /lot 881 /spread	2,352 /lot 704 /spread	2,211 /lot 663 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	905 /lot 272 /spread	724 /lot 217 /spread	681 /lot 205 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,383 /lot 414 /spread	1,106 /lot 331 /spread	1,040 /lot 312 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	11,371 /lot 3,418 /spread	9,096 /lot 2,734 /spread	8,550 /lot 2,570 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	372 /lot 111 /spread	297 /lot 88 /spread	280 /lot 84 /spread
Kingsoft Corporation Ltd. (KSO Multiplier=1,000)	Full Rate Spread Rate	2,926 /lot 877 /spread	2,340 /lot 701 /spread	2,200 /lot 660 /spread
Kingsoft Corporation Ltd. (KSA Multiplier=5,000)	Full Rate Spread Rate	14,630 /lot 4,389 /spread	11,704 /lot 3,511 /spread	11,000 /lot 3,300 /spread
Li & Fung Ltd. (LIF Multiplier=2,000)	Full Rate Spread Rate	786 /lot 236 /spread	628 /lot 188 /spread	591 /lot 178 /spread
Li & Fung Ltd. (LIA Multiplier=2,254)	Full Rate Spread Rate	885 /lot 267 /spread	708 /lot 213 /spread	666 /lot 201 /spread

Link Real Estate Investment Trust	Full Rate Spread Rate	5,040 /lot 1,516 /spread	4,032 /lot 1,212 /spread	3,790 /lot 1,140 /spread
Meituan Dianping	Full Rate Spread Rate	11,837 /lot 3,551 /spread	9,469 /lot 2,840 /spread	8,900 /lot 2,670 /spread
XiaoMi Corporation	Full Rate Spread Rate	2,394 /lot 718 /spread	1,915 /lot 574 /spread	1,800 /lot 540 /spread
China Minsheng Banking Corp., Ltd. (MSB Multiplier=10,000)	Full Rate Spread Rate	3,883 /lot 1,165 /spread	3,106 /lot 932 /spread	2,920 /lot 876 /spread
China Minsheng Banking Corp., Ltd. (MSA Multiplier=12,000)	Full Rate Spread Rate	4,660 /lot 1,397 /spread	3,728 /lot 1,117 /spread	3,504 /lot 1,051 /spread
MTR Corporation Ltd.	Full Rate Spread Rate	1,369 /lot 410 /spread	1,095 /lot 328 /spread	1,030 /lot 309 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	3,205 /lot 961 /spread	2,564 /lot 768 /spread	2,410 /lot 723 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	694 /lot 208 /spread	555 /lot 166 /spread	522 /lot 157 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	2,593 /lot 778 /spread	2,074 /lot 622 /spread	1,950 /lot 585 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	985 /lot 296 /spread	788 /lot 236 /spread	741 /lot 223 /spread
PICC Property and Casualty Company Limited (PIC Multiplier=2,000)	Full Rate Spread Rate	1,223 /lot 367 /spread	978 /lot 293 /spread	920 /lot 276 /spread
PICC Property and Casualty Company Limited (PIA Multiplier=3,000)	Full Rate Spread Rate	1,835 /lot 550 /spread	1,468 /lot 440 /spread	1,380 /lot 414 /spread
Sands China Ltd.	Full Rate Spread Rate	1,596 /lot 478 /spread	1,276 /lot 382 /spread	1,200 /lot 360 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	7,753 /lot 2,327 /spread	6,202 /lot 1,861 /spread	5,830 /lot 1,750 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	4,721 /lot 1,423 /spread	3,776 /lot 1,138 /spread	3,550 /lot 1,070 /spread
Sunny Optical Technology (Group) Co. Ltd.	Full Rate Spread Rate	21,971 /lot 6,596 /spread	17,576 /lot 5,276 /spread	16,520 /lot 4,960 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	7,847 /lot 2,354 /spread	6,277 /lot 1,883 /spread	5,900 /lot 1,770 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	8,099 /lot 2,433 /spread	6,479 /lot 1,946 /spread	6,090 /lot 1,830 /spread

Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,912 /lot 873 /spread	2,329 /lot 698 /spread	2,190 /lot 657 /spread
Tencent Holdings Ltd.	Full Rate Spread Rate	3,511 /lot 1,053 /spread	2,808 /lot 842 /spread	2,640 /lot 792 /spread
Tracker Fund of Hong Kong	Full Rate Spread Rate	94,403 /lot 28,329 /spread	75,522 /lot 22,663 /spread	70,980 /lot 21,300 /spread
China Tower Corporation Limited	Full Rate Spread Rate	1,356 /lot 406 /spread	1,084 /lot 324 /spread	1,020 /lot 306 /spread
The Wharf (Holdings) Ltd.	Full Rate Spread Rate	1,609 /lot 482 /spread	1,287 /lot 385 /spread	1,210 /lot 363 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	2,274 /lot 682 /spread	1,819 /lot 545 /spread	1,710 /lot 513 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	535 /lot 160 /spread	428 /lot 128 /spread	403 /lot 121 /spread

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		Initial (RMB)	Maintenance (RMB)	(RMB)
London Aluminium Mini Futures	Full Rate Spread Rate	5,054 /lot 1,516 /spread	4,043 /lot 1,212 /spread	3,800 /lot 1,140 /spread
London Copper Mini Futures	Full Rate Spread Rate	12,794 /lot 3,843 /spread	10,235 /lot 3,074 /spread	9,620 /lot 2,890 /spread
London Nickel Mini Futures	Full Rate Spread Rate	7,195 /lot 2,167 /spread	5,756 /lot 1,733 /spread	5,410 /lot 1,630 /spread
London Lead Mini Futures	Full Rate Spread Rate	6,556 /lot 1,968 /spread	5,244 /lot 1,574 /spread	4,930 /lot 1,480 /spread
London Tin Mini Futures	Full Rate Spread Rate	9,655 /lot 2,899 /spread	7,724 /lot 2,319 /spread	7,260 /lot 2,180 /spread
London Zinc Mini Futures	Full Rate Spread Rate	5,905 /lot 1,782 /spread	4,724 /lot 1,425 /spread	4,440 /lot 1,340 /spread
CNH Gold Futures	Full Rate Spread Rate Physical Delivery Contract Charge [#]	13,778 /lot 688 /spread 35,404 /lot	11,022 /lot 550 /spread 28,323 /lot	10,360 /lot 518 /spread 26,620 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
AUD/CNH Futures	Full Rate Spread Rate	8,512 /lot 1,369 /spread	6,809 /lot 1,095 /spread	6,400 /lot 1,030 /spread

EUR/CNH Futures	Full Rate	8,977 /lot	7,181 /lot	6,750 /lot
	Spread Rate	1,256 /spread	1,004 /spread	945 /spread
JPY/CNH Futures	Full Rate	10,347 /lot	8,277 /lot	7,780 /lot
	Spread Rate	1,356 /spread	1,084 /spread	1,020 /spread
USD/CNH Futures	Full Rate	13,153 /lot	10,522 /lot	9,890 /lot
	Spread Rate	5,665 /spread	4,532 /spread	4,260 /spread
	Spot Month Charge*	2,633 /lot	2,106 /lot	1,980 /lot
	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>
MSCI Asia ex Japan Net Total Return Index Futures	Full Rate	2,221 /lot	1,776 /lot	1,670 /lot
	Spread Rate	111 /spread	88 /spread	84 /spread
TSI Iron Ore Fines 62% Fe CFR China Futures Monthly Contracts	Full Rate	718 /lot	574 /lot	540 /lot
	Spread Rate	316 /spread	252 /spread	238 /spread
TSI Iron Ore Fines 62% Fe CFR China Futures Quarterly Contracts	Full Rate	524 /lot	419 /lot	394 /lot
	Spread Rate	347 /spread	277 /spread	261 /spread
USD Gold Futures	Full Rate	1,928 /lot	1,542 /lot	1,450 /lot
	Spread Rate	97 /spread	77 /spread	73 /spread
	Physical Delivery Contract Charge [#]	5,160 /lot	4,128 /lot	3,880 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
CNH/USD Futures	Full Rate	888 /lot	710 /lot	668 /lot
	Spread Rate	258 /spread	206 /spread	194 /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 Oct 2018)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$1,702 per spread	HK\$1,361 per spread
	Clearing House Margin	HK\$1,280 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$1,702 per spread	HK\$1,361 per spread
	Clearing House Margin	HK\$1,280 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$666 per spread	HK\$532 per spread
	Clearing House Margin	HK\$501 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\$666 per spread	HK\$532 per spread
	Clearing House Margin	HK\$501 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$658 per spread	HK\$526 per spread
	Clearing House Margin	HK\$495 per spread	N.A.

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

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
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 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 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\$2,181 per spread	HK\$1,744 per spread
	Clearing House Margin	HK\$1,640 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 2nd month vs 4th month 2nd month vs 5th month 3rd month vs 4th month 3rd month vs 5th 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 2nd month vs 3rd month	Client Margin	HK\$1,782 per spread	HK\$1,425 per spread
	Clearing House Margin	HK\$1,340 per spread	N.A.

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\$1,689 per spread	HK\$1,351 per spread
	Clearing House Margin	HK\$1,270 per spread	N.A.
4th month vs 5th month	Client Margin	HK\$1,053 per spread	HK\$842 per spread
	Clearing House Margin	HK\$792 per spread	N.A.
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\$606 per spread	HK\$484 per spread
	Clearing House Margin	HK\$456 per spread	N.A.

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

Product Pair	Delta/Spread Ratio ^Δ	Spread Credit Rate
Hang Seng Index Products vs Hang Seng China Enterprises Index Products	1 vs 2	77%
USD/CNH Futures & Options vs CNH/USD Futures	1 vs -2	82%
USD Gold Futures vs CNH Gold Futures	1 vs 1	43%
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	11%

^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.