

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, 1 August 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	133,399 /lot	106,719 /lot	100,300 /lot
	Spread Rate	30,723 /spread	24,578 /spread	23,100 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	26,679 /lot	21,343 /lot	20,060 /lot
	Spread Rate	6,144 /spread	4,915 /spread	4,620 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	51,072 /lot	40,857 /lot	38,400 /lot
	Spread Rate	19,950 /spread	15,960 /spread	15,000 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng China Enterprises Index	Full Rate	10,214 /lot	8,171 /lot	7,680 /lot
	Spread Rate	3,990 /spread	3,192 /spread	3,000 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
CES China 120 Index	Full Rate	21,346 /lot	17,076 /lot	16,050 /lot
	Spread Rate	6,410 /spread	5,128 /spread	4,820 /spread
HSCEI Dividend Point Index	Full Rate	2,407 /lot	1,925 /lot	1,810 /lot
	Spread Rate	2,899 /spread	2,319 /spread	2,180 /spread
HSI Dividend Point Index	Full Rate	5,453 /lot	4,362 /lot	4,100 /lot
	Spread Rate	6,543 /spread	5,234 /spread	4,920 /spread
CES Gaming Top 10 Index	Full Rate	28,528 /lot	22,822 /lot	21,450 /lot
	Spread Rate	8,565 /spread	6,852 /spread	6,440 /spread

Hang Seng IT Hardware Index	Full Rate Spread Rate	12,488 /lot 3,750 /spread	9,990 /lot 3,000 /spread	9,390 /lot 2,820 /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	26,999 /lot 8,099 /spread	21,599 /lot 6,479 /spread	20,300 /lot 6,090 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	6,237 /lot 1,875 /spread	4,989 /lot 1,500 /spread	4,690 /lot 1,410 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	33,782 /lot 10,134 /spread	27,025 /lot 8,107 /spread	25,400 /lot 7,620 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	32,412 /lot 9,735 /spread	25,929 /lot 7,788 /spread	24,370 /lot 7,320 /spread
HSI Volatility Index	Full Rate Spread Rate	28,608 /lot 8,591 /spread	22,886 /lot 6,872 /spread	21,510 /lot 6,460 /spread
IBOVESPA	Full Rate Spread Rate	26,001 /lot 7,807 /spread	20,800 /lot 6,245 /spread	19,550 /lot 5,870 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	33,848 /lot 10,161 /spread	27,078 /lot 8,128 /spread	25,450 /lot 7,640 /spread
MICEX Index	Full Rate Spread Rate	27,358 /lot 8,219 /spread	21,886 /lot 6,575 /spread	20,570 /lot 6,180 /spread
One-Month HIBOR	Full Rate Spread Rate	3,777 /lot	3,021 /lot Please refer to attachment 1	2,840 /lot
Three-Month HIBOR	Full Rate Spread Rate	2,367 /lot	1,893 /lot Please refer to attachment 1	1,780 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	5,492 /lot 1,649 /spread	4,393 /lot 1,319 /spread	4,130 /lot 1,240 /spread
AAC Technologies Holdings Ltd.	Full Rate Spread Rate	14,576 /lot 4,375 /spread	11,660 /lot 3,500 /spread	10,960 /lot 3,290 /spread
Agricultural Bank of China Ltd. (ABC Multiplier=10,000)	Full Rate Spread Rate	2,806 /lot 841 /spread	2,244 /lot 672 /spread	2,110 /lot 633 /spread
Agricultural Bank of China Ltd. (ABA Multiplier=50,000)	Full Rate Spread Rate	14,031 /lot 4,209 /spread	11,224 /lot 3,367 /spread	10,550 /lot 3,165 /spread
Anhui Conch Cement Co. Ltd.	Full Rate Spread Rate	2,965 /lot 889 /spread	2,372 /lot 711 /spread	2,230 /lot 669 /spread
AIA Group Limited	Full Rate Spread Rate	4,601 /lot 1,383 /spread	3,680 /lot 1,106 /spread	3,460 /lot 1,040 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	848 /lot 255 /spread	678 /lot 204 /spread	638 /lot 192 /spread

China AMC CSI 300 Index ETF	Full Rate Spread Rate	6,716 /lot 2,021 /spread	5,372 /lot 1,616 /spread	5,050 /lot 1,520 /spread
Bank of China Ltd.	Full Rate Spread Rate	251 /lot 75 /spread	200 /lot 60 /spread	189 /lot 57 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	377 /lot 114 /spread	301 /lot 91 /spread	284 /lot 86 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	412 /lot 123 /spread	329 /lot 98 /spread	310 /lot 93 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,255 /lot 377 /spread	1,004 /lot 301 /spread	944 /lot 284 /spread
China Construction Bank Corporation	Full Rate Spread Rate	481 /lot 144 /spread	384 /lot 115 /spread	362 /lot 109 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	969 /lot 291 /spread	775 /lot 232 /spread	729 /lot 219 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	263 /lot 79 /spread	210 /lot 63 /spread	198 /lot 60 /spread
China Cinda Asset Management Co., Ltd. (CDA Multiplier=5,000)	Full Rate Spread Rate	876 /lot 263 /spread	700 /lot 210 /spread	659 /lot 198 /spread
China Cinda Asset Management Co., Ltd. (CDB Multiplier=50,000)	Full Rate Spread Rate	8,764 /lot 2,633 /spread	7,011 /lot 2,106 /spread	6,590 /lot 1,980 /spread
CGN Power Co., Ltd. (CGN Multiplier=10,000)	Full Rate Spread Rate	1,383 /lot 414 /spread	1,106 /lot 331 /spread	1,040 /lot 312 /spread
CGN Power Co., Ltd. (CGA Multiplier=50,000)	Full Rate Spread Rate	6,916 /lot 2,074 /spread	5,532 /lot 1,659 /spread	5,200 /lot 1,560 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	7,581 /lot 2,274 /spread	6,064 /lot 1,819 /spread	5,700 /lot 1,710 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,327 /lot 698 /spread	1,861 /lot 558 /spread	1,750 /lot 525 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,280 /lot 384 /spread	1,024 /lot 307 /spread	963 /lot 289 /spread
CITIC Ltd.	Full Rate Spread Rate	704 /lot 211 /spread	563 /lot 168 /spread	530 /lot 159 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	2,793 /lot 837 /spread	2,234 /lot 669 /spread	2,100 /lot 630 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,343 /lot 402 /spread	1,074 /lot 321 /spread	1,010 /lot 303 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,965 /lot 889 /spread	2,372 /lot 711 /spread	2,230 /lot 669 /spread

China Merchants Bank Co., Ltd.	Full Rate Spread Rate	1,356 /lot 406 /spread	1,084 /lot 324 /spread	1,020 /lot 306 /spread
CNOOC Ltd.	Full Rate Spread Rate	1,146 /lot 344 /spread	916 /lot 275 /spread	862 /lot 259 /spread
Country Garden Holdings Co. Ltd (COG Multiplier=5,000)	Full Rate Spread Rate	9,948 /lot 2,992 /spread	7,958 /lot 2,393 /spread	7,480 /lot 2,250 /spread
Country Garden Holdings Co. Ltd (COD Multiplier=5,354)	Full Rate Spread Rate	10,653 /lot 3,203 /spread	8,522 /lot 2,562 /spread	8,010 /lot 2,409 /spread
China Overseas Land & Investment Ltd.	Full Rate Spread Rate	4,774 /lot 1,436 /spread	3,819 /lot 1,148 /spread	3,590 /lot 1,080 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	796 /lot 239 /spread	636 /lot 191 /spread	599 /lot 180 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	988 /lot 296 /spread	790 /lot 236 /spread	743 /lot 223 /spread
China Pacific Insurance (Group) Co., Ltd.	Full Rate Spread Rate	2,433 /lot 730 /spread	1,946 /lot 584 /spread	1,830 /lot 549 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	4,468 /lot 1,343 /spread	3,574 /lot 1,074 /spread	3,360 /lot 1,010 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	5,838 /lot 1,755 /spread	4,670 /lot 1,404 /spread	4,390 /lot 1,320 /spread
China Shenhua Energy Co. Ltd. (CSE Multiplier=500)	Full Rate Spread Rate	977 /lot 293 /spread	781 /lot 234 /spread	735 /lot 221 /spread
China Shenhua Energy Co. Ltd. (CSC Multiplier=10,000)	Full Rate Spread Rate	19,551 /lot 5,878 /spread	15,640 /lot 4,702 /spread	14,700 /lot 4,420 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	7,235 /lot 2,181 /spread	5,788 /lot 1,744 /spread	5,440 /lot 1,640 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	464 /lot 139 /spread	371 /lot 111 /spread	349 /lot 105 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	1,596 /lot 478 /spread	1,276 /lot 382 /spread	1,200 /lot 360 /spread
China Evergrande Group	Full Rate Spread Rate	5,625 /lot 1,689 /spread	4,500 /lot 1,351 /spread	4,230 /lot 1,270 /spread
Fosun International Ltd	Full Rate Spread Rate	13,339 /lot 4,003 /spread	10,671 /lot 3,202 /spread	10,030 /lot 3,010 /spread
Guangzhou Automobile Group Co., Ltd. (GAC Multiplier=4,000)	Full Rate Spread Rate	3,777 /lot 1,133 /spread	3,021 /lot 906 /spread	2,840 /lot 852 /spread
Guangzhou Automobile Group Co., Ltd. (GAB Multiplier=5,600)	Full Rate Spread Rate	5,288 /lot 1,586 /spread	4,230 /lot 1,268 /spread	3,976 /lot 1,193 /spread

Geely Automobile Holdings Ltd.	Full Rate Spread Rate	11,158 /lot 3,351 /spread	8,926 /lot 2,680 /spread	8,390 /lot 2,520 /spread
Galaxy Entertainment Group Ltd.	Full Rate Spread Rate	5,652 /lot 1,702 /spread	4,521 /lot 1,361 /spread	4,250 /lot 1,280 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	6,357 /lot 1,915 /spread	5,085 /lot 1,532 /spread	4,780 /lot 1,440 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	7,634 /lot 2,300 /spread	6,107 /lot 1,840 /spread	5,740 /lot 1,730 /spread
Hang Seng China Enterprises Index ETF	Full Rate Spread Rate	37,559 /lot 11,278 /spread	30,047 /lot 9,022 /spread	28,240 /lot 8,480 /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	1,582 /lot 474 /spread	1,265 /lot 379 /spread	1,190 /lot 357 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	1,981 /lot 594 /spread	1,584 /lot 475 /spread	1,490 /lot 447 /spread
The Hong Kong and China Gas Co. Ltd. (HKG Multiplier=1,000)	Full Rate Spread Rate	1,078 /lot 324 /spread	862 /lot 259 /spread	811 /lot 244 /spread
The Hong Kong and China Gas Co. Ltd. (HKA Multiplier=1,100)	Full Rate Spread Rate	1,186 /lot 356 /spread	948 /lot 284 /spread	892 /lot 268 /spread
Henderson Land Development Co. Ltd. (HLD Multiplier=1,000)	Full Rate Spread Rate	2,819 /lot 845 /spread	2,255 /lot 676 /spread	2,120 /lot 636 /spread
Henderson Land Development Co. Ltd. (HLA Multiplier=1,100)	Full Rate Spread Rate	3,101 /lot 931 /spread	2,480 /lot 744 /spread	2,332 /lot 700 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	1,166 /lot 351 /spread	932 /lot 280 /spread	877 /lot 264 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,356 /lot 406 /spread	1,084 /lot 324 /spread	1,020 /lot 306 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	12,648 /lot 3,803 /spread	10,118 /lot 3,042 /spread	9,510 /lot 2,860 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	401 /lot 121 /spread	320 /lot 96 /spread	302 /lot 91 /spread
Kingsoft Corporation Ltd. (KSO Multiplier=1,000)	Full Rate Spread Rate	2,779 /lot 833 /spread	2,223 /lot 666 /spread	2,090 /lot 627 /spread
Kingsoft Corporation Ltd. (KSA Multiplier=5,000)	Full Rate Spread Rate	13,898 /lot 4,169 /spread	11,118 /lot 3,335 /spread	10,450 /lot 3,135 /spread

Li & Fung Ltd. (LIF Multiplier=2,000)	Full Rate Spread Rate	682 /lot 204 /spread	545 /lot 163 /spread	513 /lot 154 /spread
Li & Fung Ltd. (LIA Multiplier=2,254)	Full Rate Spread Rate	768 /lot 231 /spread	614 /lot 184 /spread	578 /lot 174 /spread
Link Real Estate Investment Trust	Full Rate Spread Rate	5,107 /lot 1,542 /spread	4,085 /lot 1,233 /spread	3,840 /lot 1,160 /spread
XiaoMi Corporation	Full Rate Spread Rate	4,561 /lot 1,369 /spread	3,648 /lot 1,095 /spread	3,430 /lot 1,030 /spread
China Minsheng Banking Corp., Ltd. (MSB Multiplier=10,000)	Full Rate Spread Rate	3,830 /lot 1,149 /spread	3,064 /lot 919 /spread	2,880 /lot 864 /spread
China Minsheng Banking Corp., Ltd. (MSA Multiplier=12,000)	Full Rate Spread Rate	4,596 /lot 1,379 /spread	3,676 /lot 1,103 /spread	3,456 /lot 1,037 /spread
MTR Corporation Ltd.	Full Rate Spread Rate	1,409 /lot 422 /spread	1,127 /lot 337 /spread	1,060 /lot 318 /spread
New China Life Insurance Co. Ltd. (NCL Multiplier=1,000)	Full Rate Spread Rate	3,910 /lot 1,173 /spread	3,128 /lot 938 /spread	2,940 /lot 882 /spread
New China Life Insurance Co. Ltd. (NCA Multiplier=5,000)	Full Rate Spread Rate	19,551 /lot 5,865 /spread	15,640 /lot 4,692 /spread	14,700 /lot 4,410 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	718 /lot 215 /spread	574 /lot 172 /spread	540 /lot 162 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	2,447 /lot 734 /spread	1,957 /lot 587 /spread	1,840 /lot 552 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	1,001 /lot 300 /spread	800 /lot 240 /spread	753 /lot 226 /spread
PICC Property and Casualty Company Limited (PIC Multiplier=2,000)	Full Rate Spread Rate	1,396 /lot 418 /spread	1,116 /lot 334 /spread	1,050 /lot 315 /spread
PICC Property and Casualty Company Limited (PIA Multiplier=3,000)	Full Rate Spread Rate	2,094 /lot 627 /spread	1,675 /lot 501 /spread	1,575 /lot 472 /spread
Sands China Ltd.	Full Rate Spread Rate	1,529 /lot 458 /spread	1,223 /lot 366 /spread	1,150 /lot 345 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	7,847 /lot 2,354 /spread	6,277 /lot 1,883 /spread	5,900 /lot 1,770 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	5,918 /lot 1,782 /spread	4,734 /lot 1,425 /spread	4,450 /lot 1,340 /spread
Sunny Optical Technology (Group) Co. Ltd.	Full Rate Spread Rate	22,131 /lot 6,650 /spread	17,704 /lot 5,320 /spread	16,640 /lot 5,000 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	11,265 /lot 3,391 /spread	9,012 /lot 2,712 /spread	8,470 /lot 2,550 /spread

Sunac China Holdings Ltd.	Full Rate Spread Rate	9,203 /lot 2,766 /spread	7,362 /lot 2,212 /spread	6,920 /lot 2,080 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,753 /lot 825 /spread	2,202 /lot 660 /spread	2,070 /lot 621 /spread
Tencent Holdings Ltd. (TCH Multiplier=100)	Full Rate Spread Rate	2,739 /lot 821 /spread	2,191 /lot 656 /spread	2,060 /lot 618 /spread
Tencent Holdings Ltd. (TCA Multiplier=1,000)	Full Rate Spread Rate	27,398 /lot 8,219 /spread	21,918 /lot 6,575 /spread	20,600 /lot 6,180 /spread
Tracker Fund of Hong Kong	Full Rate Spread Rate	97,861 /lot 29,366 /spread	78,288 /lot 23,492 /spread	73,580 /lot 22,080 /spread
The Wharf (Holdings) Ltd.	Full Rate Spread Rate	1,742 /lot 522 /spread	1,393 /lot 417 /spread	1,310 /lot 393 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	3,404 /lot 1,021 /spread	2,723 /lot 816 /spread	2,560 /lot 768 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	622 /lot 187 /spread	497 /lot 149 /spread	468 /lot 141 /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	5,692 /lot 1,715 /spread	4,553 /lot 1,372 /spread	4,280 /lot 1,290 /spread
London Copper Mini Futures	Full Rate Spread Rate	12,874 /lot 3,870 /spread	10,299 /lot 3,096 /spread	9,680 /lot 2,910 /spread
London Nickel Mini Futures	Full Rate Spread Rate	8,139 /lot 2,447 /spread	6,511 /lot 1,957 /spread	6,120 /lot 1,840 /spread
London Lead Mini Futures	Full Rate Spread Rate	6,091 /lot 1,835 /spread	4,872 /lot 1,468 /spread	4,580 /lot 1,380 /spread
London Tin Mini Futures	Full Rate Spread Rate	9,935 /lot 2,992 /spread	7,948 /lot 2,393 /spread	7,470 /lot 2,250 /spread
London Zinc Mini Futures	Full Rate Spread Rate	6,583 /lot 1,981 /spread	5,266 /lot 1,584 /spread	4,950 /lot 1,490 /spread
CNH Gold Futures	Full Rate Spread Rate Physical Delivery Contract Charge [#] Inter-Commodity Spread	13,778 /lot 688 /spread 35,949 /lot	11,022 /lot 550 /spread 28,759 /lot	10,360 /lot 518 /spread 27,030 /lot
AUD/CNH Futures	Full Rate Spread Rate	9,549 /lot 1,529 /spread	7,639 /lot 1,223 /spread	7,180 /lot 1,150 /spread

Please refer to attachment 2

EUR/CNH Futures	Full Rate	9,975 /lot	7,980 /lot	7,500 /lot
	Spread Rate	1,396 /spread	1,116 /spread	1,050 /spread
JPY/CNH Futures	Full Rate	10,759 /lot	8,607 /lot	8,090 /lot
	Spread Rate	1,409 /spread	1,127 /spread	1,060 /spread
USD/CNH Futures	Full Rate	14,417 /lot	11,533 /lot	10,840 /lot
	Spread Rate	6,211 /spread	4,968 /spread	4,670 /spread
	Spot Month Charge *	2,886 /lot	2,308 /lot	2,170 /lot
	Inter-Commodity Spread	Please refer to attachment 2		

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		Initial (USD)	Maintenance (USD)	(USD)
MSCI Asia ex Japan Net Total Return Index Futures	Full Rate	2,194 /lot	1,755 /lot	1,650 /lot
	Spread Rate	110 /spread	88 /spread	83 /spread
TSI Iron Ore Fines 62% Fe CFR China Futures Monthly Contracts	Full Rate	680 /lot	544 /lot	512 /lot
	Spread Rate	300 /spread	240 /spread	226 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
TSI Iron Ore Fines 62% Fe CFR China Futures Quarterly Contracts	Full Rate	506 /lot	404 /lot	381 /lot
	Spread Rate	335 /spread	268 /spread	252 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
USD Gold Futures	Full Rate	1,968 /lot	1,574 /lot	1,480 /lot
	Spread Rate	98 /spread	78 /spread	74 /spread
	Physical Delivery Contract Charge [#]	5,253 /lot	4,202 /lot	3,950 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
CNH/USD Futures	Full Rate	1,001 /lot	800 /lot	753 /lot
	Spread Rate	291 /spread	232 /spread	219 /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 1 August 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\$2,500 per spread	HK\$2,000 per spread
	Clearing House Margin	HK\$1,880 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$1,941 per spread	HK\$1,552 per spread
	Clearing House Margin	HK\$1,460 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\$1,768 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\$1,161 per spread	HK\$928 per spread
	Clearing House Margin	HK\$873 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$1,133 per spread	HK\$906 per spread
	Clearing House Margin	HK\$852 per spread	N.A.

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 1 August 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\$2,686 per spread	HK\$2,148 per spread
	Clearing House Margin	HK\$2,020 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\$2,207 per spread	HK\$1,765 per spread
	Clearing House Margin	HK\$1,660 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\$2,074 per spread	HK\$1,659 per spread
	Clearing House Margin	HK\$1,560 per spread	N.A.

1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$1,835 per spread	HK\$1,468 per spread
	Clearing House Margin	HK\$1,380 per spread	N.A.
4th month vs 5th month	Client Margin	HK\$1,409 per spread	HK\$1,127 per spread
	Clearing House Margin	HK\$1,060 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\$710 per spread	HK\$568 per spread
	Clearing House Margin	HK\$534 per spread	N.A.

Inter-commodity Spread Credit Rates
(With effect from 1 August 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	84%
USD Gold Futures vs CNH Gold Futures	1 vs 1	53%
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	54%

^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.