

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, 3 July 2018, the margin levels of the following Futures Contracts shall be as follows:

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial (HK\$)</u>	<u>Maintenance (HK\$)</u>	<u>(HK\$)</u>
Hang Seng Index	Full Rate	136,591 /lot	109,272 /lot	102,700 /lot
	Spread Rate	31,454 /spread	25,163 /spread	23,650 /spread
	Inter-Commodity Spread		Please refer to attachment 2	
Mini - Hang Seng Index	Full Rate	27,318 /lot	21,854 /lot	20,540 /lot
	Spread Rate	6,290 /spread	5,032 /spread	4,730 /spread
	Inter-Commodity Spread		Please refer to attachment 2	
Hang Seng China Enterprises Index	Full Rate	52,801 /lot	42,240 /lot	39,700 /lot
	Spread Rate	20,615 /spread	16,492 /spread	15,500 /spread
	Inter-Commodity Spread		Please refer to attachment 2	
Mini - Hang Seng China Enterprises Index	Full Rate	10,560 /lot	8,448 /lot	7,940 /lot
	Spread Rate	4,123 /spread	3,298 /spread	3,100 /spread
	Inter-Commodity Spread		Please refer to attachment 2	
CES China 120 Index	Full Rate	21,426 /lot	17,140 /lot	16,110 /lot
	Spread Rate	6,437 /spread	5,149 /spread	4,840 /spread
HSCEI Dividend Point Index	Full Rate	2,433 /lot	1,946 /lot	1,830 /lot
	Spread Rate	2,926 /spread	2,340 /spread	2,200 /spread
HSI Dividend Point Index	Full Rate	5,586 /lot	4,468 /lot	4,200 /lot
	Spread Rate	6,703 /spread	5,362 /spread	5,040 /spread
CES Gaming Top 10 Index	Full Rate	29,033 /lot	23,226 /lot	21,830 /lot
	Spread Rate	8,711 /spread	6,968 /spread	6,550 /spread

Hang Seng IT Hardware Index	Full Rate Spread Rate	16,226 /lot 4,867 /spread	12,980 /lot 3,893 /spread	12,200 /lot 3,660 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	10,467 /lot 3,152 /spread	8,373 /lot 2,521 /spread	7,870 /lot 2,370 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	25,123 /lot 7,541 /spread	20,098 /lot 6,032 /spread	18,890 /lot 5,670 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	7,487 /lot 2,247 /spread	5,989 /lot 1,797 /spread	5,630 /lot 1,690 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	28,089 /lot 8,432 /spread	22,471 /lot 6,745 /spread	21,120 /lot 6,340 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	31,481 /lot 9,456 /spread	25,184 /lot 7,564 /spread	23,670 /lot 7,110 /spread
HSI Volatility Index	Full Rate Spread Rate	36,694 /lot 11,012 /spread	29,355 /lot 8,809 /spread	27,590 /lot 8,280 /spread
IBOVESPA	Full Rate Spread Rate	31,999 /lot 9,602 /spread	25,599 /lot 7,681 /spread	24,060 /lot 7,220 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	33,476 /lot 10,054 /spread	26,780 /lot 8,043 /spread	25,170 /lot 7,560 /spread
MICEX Index	Full Rate Spread Rate	26,932 /lot 8,086 /spread	21,545 /lot 6,468 /spread	20,250 /lot 6,080 /spread
One-Month HIBOR	Full Rate Spread Rate	3,458 /lot	2,766 /lot Please refer to attachment 1	2,600 /lot
Three-Month HIBOR	Full Rate Spread Rate	2,699 /lot	2,159 /lot Please refer to attachment 1	2,030 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	5,253 /lot 1,582 /spread	4,202 /lot 1,265 /spread	3,950 /lot 1,190 /spread
AAC Technologies Holdings Ltd.	Full Rate Spread Rate	15,800 /lot 4,748 /spread	12,640 /lot 3,798 /spread	11,880 /lot 3,570 /spread
Agricultural Bank of China Ltd. (ABC Multiplier=10,000)	Full Rate Spread Rate	3,005 /lot 901 /spread	2,404 /lot 720 /spread	2,260 /lot 678 /spread
Agricultural Bank of China Ltd. (ABA Multiplier=50,000)	Full Rate Spread Rate	15,029 /lot 4,508 /spread	12,023 /lot 3,606 /spread	11,300 /lot 3,390 /spread
AIA Group Limited	Full Rate Spread Rate	5,878 /lot 1,768 /spread	4,702 /lot 1,414 /spread	4,420 /lot 1,330 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	860 /lot 259 /spread	688 /lot 207 /spread	647 /lot 195 /spread
Alibaba Pictures Group Ltd.	Full Rate Spread Rate	10,879 /lot 3,271 /spread	8,703 /lot 2,616 /spread	8,180 /lot 2,460 /spread

China AMC CSI 300 Index ETF	Full Rate Spread Rate	6,689 /lot 2,008 /spread	5,351 /lot 1,606 /spread	5,030 /lot 1,510 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	5,891 /lot 1,768 /spread	4,712 /lot 1,414 /spread	4,430 /lot 1,330 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	12,435 /lot 3,737 /spread	9,948 /lot 2,989 /spread	9,350 /lot 2,810 /spread
Bank of China Ltd.	Full Rate Spread Rate	255 /lot 77 /spread	204 /lot 61 /spread	192 /lot 58 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	392 /lot 118 /spread	313 /lot 94 /spread	295 /lot 89 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	425 /lot 127 /spread	340 /lot 101 /spread	320 /lot 96 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,259 /lot 379 /spread	1,007 /lot 303 /spread	947 /lot 285 /spread
China Construction Bank Corporation	Full Rate Spread Rate	529 /lot 159 /spread	423 /lot 127 /spread	398 /lot 120 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	524 /lot 158 /spread	419 /lot 126 /spread	394 /lot 119 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	300 /lot 90 /spread	240 /lot 72 /spread	226 /lot 68 /spread
China Cinda Asset Management Co., Ltd. (CDA Multiplier=5,000)	Full Rate Spread Rate	904 /lot 271 /spread	723 /lot 216 /spread	680 /lot 204 /spread
China Cinda Asset Management Co., Ltd. (CDB Multiplier=50,000)	Full Rate Spread Rate	9,044 /lot 2,713 /spread	7,235 /lot 2,170 /spread	6,800 /lot 2,040 /spread
CGN Power Co., Ltd. (CGN Multiplier=10,000)	Full Rate Spread Rate	1,396 /lot 418 /spread	1,116 /lot 334 /spread	1,050 /lot 315 /spread
CGN Power Co., Ltd. (CGA Multiplier=50,000)	Full Rate Spread Rate	6,982 /lot 2,094 /spread	5,585 /lot 1,675 /spread	5,250 /lot 1,575 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	9,496 /lot 2,859 /spread	7,596 /lot 2,287 /spread	7,140 /lot 2,150 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,287 /lot 686 /spread	1,829 /lot 548 /spread	1,720 /lot 516 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,649 /lot 494 /spread	1,319 /lot 395 /spread	1,240 /lot 372 /spread
CITIC Ltd.	Full Rate Spread Rate	875 /lot 263 /spread	700 /lot 210 /spread	658 /lot 198 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	2,832 /lot 849 /spread	2,265 /lot 679 /spread	2,130 /lot 639 /spread

China Life Insurance Company Ltd.	Full Rate Spread Rate	1,396 /lot 418 /spread	1,116 /lot 334 /spread	1,050 /lot 315 /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	1,409 /lot 422 /spread	1,127 /lot 337 /spread	1,060 /lot 318 /spread
CNOOC Ltd.	Full Rate Spread Rate	1,275 /lot 383 /spread	1,020 /lot 306 /spread	959 /lot 288 /spread
Country Garden Holdings Co. Ltd (COG Multiplier=5,000)	Full Rate Spread Rate	7,235 /lot 2,181 /spread	5,788 /lot 1,744 /spread	5,440 /lot 1,640 /spread
Country Garden Holdings Co. Ltd (COD Multiplier=5,354)	Full Rate Spread Rate	7,747 /lot 2,335 /spread	6,197 /lot 1,868 /spread	5,825 /lot 1,756 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	869 /lot 262 /spread	695 /lot 209 /spread	654 /lot 197 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	1,369 /lot 410 /spread	1,095 /lot 328 /spread	1,030 /lot 309 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	4,282 /lot 1,284 /spread	3,425 /lot 1,027 /spread	3,220 /lot 966 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	5,625 /lot 1,689 /spread	4,500 /lot 1,351 /spread	4,230 /lot 1,270 /spread
China Shenhua Energy Co. Ltd. (CSE Multiplier=500)	Full Rate Spread Rate	1,103 /lot 331 /spread	882 /lot 264 /spread	830 /lot 249 /spread
China Shenhua Energy Co. Ltd. (CSC Multiplier=10,000)	Full Rate Spread Rate	22,078 /lot 6,623 /spread	17,662 /lot 5,298 /spread	16,600 /lot 4,980 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	7,248 /lot 2,181 /spread	5,798 /lot 1,744 /spread	5,450 /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	2,088 /lot 626 /spread	1,670 /lot 500 /spread	1,570 /lot 471 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	1,662 /lot 498 /spread	1,329 /lot 398 /spread	1,250 /lot 375 /spread
Digital China Holdings Ltd.	Full Rate Spread Rate	2,566 /lot 770 /spread	2,052 /lot 616 /spread	1,930 /lot 579 /spread
China Evergrande Group	Full Rate Spread Rate	5,147 /lot 1,556 /spread	4,117 /lot 1,244 /spread	3,870 /lot 1,170 /spread
FIH Mobile Limited	Full Rate Spread Rate	269 /lot 81 /spread	215 /lot 64 /spread	203 /lot 61 /spread
Fosun International Ltd	Full Rate Spread Rate	11,743 /lot 3,524 /spread	9,394 /lot 2,819 /spread	8,830 /lot 2,650 /spread

Guangzhou Automobile Group Co., Ltd. (GAC Multiplier=4,000)	Full Rate Spread Rate	4,309 /lot 1,292 /spread	3,447 /lot 1,033 /spread	3,240 /lot 972 /spread
Guangzhou Automobile Group Co., Ltd. (GAB Multiplier=5,600)	Full Rate Spread Rate	6,032 /lot 1,810 /spread	4,825 /lot 1,448 /spread	4,536 /lot 1,361 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	4,575 /lot 1,383 /spread	3,660 /lot 1,106 /spread	3,440 /lot 1,040 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	5,918 /lot 1,782 /spread	4,734 /lot 1,425 /spread	4,450 /lot 1,340 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	9,389 /lot 2,819 /spread	7,511 /lot 2,255 /spread	7,060 /lot 2,120 /spread
Hang Seng China Enterprises Index ETF	Full Rate Spread Rate	38,250 /lot 11,477 /spread	30,600 /lot 9,181 /spread	28,760 /lot 8,630 /spread
Power Assets Holdings Limited (HEH Multiplier=500)	Full Rate Spread Rate	1,822 /lot 546 /spread	1,457 /lot 436 /spread	1,370 /lot 411 /spread
Power Assets Holdings Limited (HEB Multiplier=547)	Full Rate Spread Rate	1,993 /lot 598 /spread	1,594 /lot 478 /spread	1,499 /lot 450 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,622 /lot 486 /spread	1,297 /lot 388 /spread	1,220 /lot 366 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	1,968 /lot 590 /spread	1,574 /lot 472 /spread	1,480 /lot 444 /spread
The Hong Kong and China Gas Co. Ltd. (HKG Multiplier=1,000)	Full Rate Spread Rate	996 /lot 299 /spread	796 /lot 239 /spread	749 /lot 225 /spread
The Hong Kong and China Gas Co. Ltd. (HKA Multiplier=1,100)	Full Rate Spread Rate	1,095 /lot 329 /spread	876 /lot 263 /spread	824 /lot 248 /spread
Henderson Land Development Co. Ltd. (HLD Multiplier=1,000)	Full Rate Spread Rate	2,859 /lot 857 /spread	2,287 /lot 685 /spread	2,150 /lot 645 /spread
Henderson Land Development Co. Ltd. (HLA Multiplier=1,100)	Full Rate Spread Rate	3,145 /lot 944 /spread	2,516 /lot 755 /spread	2,365 /lot 710 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	992 /lot 297 /spread	793 /lot 237 /spread	746 /lot 224 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,295 /lot 389 /spread	1,036 /lot 311 /spread	974 /lot 293 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	12,821 /lot 3,857 /spread	10,256 /lot 3,085 /spread	9,640 /lot 2,900 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	437 /lot 131 /spread	349 /lot 104 /spread	329 /lot 99 /spread
Kingsoft Corporation Ltd. (KSO Multiplier=1,000)	Full Rate Spread Rate	2,394 /lot 718 /spread	1,915 /lot 574 /spread	1,800 /lot 540 /spread

Kingsoft Corporation Ltd. (KSA Multiplier=5,000)	Full Rate Spread Rate	11,970 /lot 3,591 /spread	9,576 /lot 2,872 /spread	9,000 /lot 2,700 /spread
Li & Fung Ltd. (LIF Multiplier=2,000)	Full Rate Spread Rate	734 /lot 220 /spread	587 /lot 176 /spread	552 /lot 166 /spread
Li & Fung Ltd. (LIA Multiplier=2,254)	Full Rate Spread Rate	827 /lot 248 /spread	661 /lot 198 /spread	622 /lot 187 /spread
China Minsheng Banking Corp., Ltd. (MSB Multiplier=10,000)	Full Rate Spread Rate	4,615 /lot 1,396 /spread	3,692 /lot 1,116 /spread	3,470 /lot 1,050 /spread
China Minsheng Banking Corp., Ltd. (MSA Multiplier=12,000)	Full Rate Spread Rate	5,538 /lot 1,675 /spread	4,430 /lot 1,340 /spread	4,164 /lot 1,260 /spread
MTR Corporation Ltd.	Full Rate Spread Rate	1,449 /lot 434 /spread	1,159 /lot 347 /spread	1,090 /lot 327 /spread
New China Life Insurance Co. Ltd. (NCL Multiplier=1,000)	Full Rate Spread Rate	3,950 /lot 1,185 /spread	3,160 /lot 948 /spread	2,970 /lot 891 /spread
New China Life Insurance Co. Ltd. (NCA Multiplier=5,000)	Full Rate Spread Rate	19,750 /lot 5,925 /spread	15,800 /lot 4,740 /spread	14,850 /lot 4,455 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	750 /lot 226 /spread	600 /lot 180 /spread	564 /lot 170 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	2,527 /lot 758 /spread	2,021 /lot 606 /spread	1,900 /lot 570 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	1,232 /lot 371 /spread	985 /lot 296 /spread	927 /lot 279 /spread
PICC Property and Casualty Company Limited (PIC Multiplier=2,000)	Full Rate Spread Rate	1,578 /lot 473 /spread	1,262 /lot 378 /spread	1,187 /lot 356 /spread
PICC Property and Casualty Company Limited (PIA Multiplier=3,000)	Full Rate Spread Rate	2,367 /lot 710 /spread	1,893 /lot 568 /spread	1,780 /lot 534 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	3,005 /lot 901 /spread	2,404 /lot 720 /spread	2,260 /lot 678 /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	5,599 /lot 1,689 /spread	4,479 /lot 1,351 /spread	4,210 /lot 1,270 /spread
Sunny Optical Technology (Group) Co. Ltd.	Full Rate Spread Rate	22,304 /lot 6,703 /spread	17,843 /lot 5,362 /spread	16,770 /lot 5,040 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	10,307 /lot 3,098 /spread	8,245 /lot 2,478 /spread	7,750 /lot 2,330 /spread

SOHO China Ltd.	Full Rate Spread Rate	2,726 /lot 817 /spread	2,180 /lot 653 /spread	2,050 /lot 615 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	8,472 /lot 2,553 /spread	6,777 /lot 2,042 /spread	6,370 /lot 1,920 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,846 /lot 853 /spread	2,276 /lot 682 /spread	2,140 /lot 642 /spread
Tencent Holdings Ltd. (TCH Multiplier=100)	Full Rate Spread Rate	3,098 /lot 929 /spread	2,478 /lot 743 /spread	2,330 /lot 699 /spread
Tencent Holdings Ltd. (TCA Multiplier=1,000)	Full Rate Spread Rate	30,989 /lot 9,296 /spread	24,791 /lot 7,436 /spread	23,300 /lot 6,990 /spread
Tracker Fund of Hong Kong	Full Rate Spread Rate	99,151 /lot 29,752 /spread	79,320 /lot 23,801 /spread	74,550 /lot 22,370 /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	3,391 /lot 1,017 /spread	2,712 /lot 813 /spread	2,550 /lot 765 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	665 /lot 199 /spread	532 /lot 159 /spread	500 /lot 150 /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	6,317 /lot 1,901 /spread	5,053 /lot 1,520 /spread	4,750 /lot 1,430 /spread
London Copper Mini Futures	Full Rate Spread Rate	13,619 /lot 4,096 /spread	10,895 /lot 3,276 /spread	10,240 /lot 3,080 /spread
London Nickel Mini Futures	Full Rate Spread Rate	8,086 /lot 2,433 /spread	6,468 /lot 1,946 /spread	6,080 /lot 1,830 /spread
London Lead Mini Futures	Full Rate Spread Rate	6,477 /lot 1,955 /spread	5,181 /lot 1,564 /spread	4,870 /lot 1,470 /spread
London Tin Mini Futures	Full Rate Spread Rate	9,961 /lot 2,992 /spread	7,968 /lot 2,393 /spread	7,490 /lot 2,250 /spread
London Zinc Mini Futures	Full Rate Spread Rate	6,357 /lot 1,915 /spread	5,085 /lot 1,532 /spread	4,780 /lot 1,440 /spread
CNH Gold Futures	Full Rate Spread Rate Physical Delivery Contract Charge [#]	13,672 /lot 683 /spread 35,404 /lot	10,937 /lot 546 /spread 28,323 /lot	10,280 /lot 514 /spread 26,620 /lot
Inter-Commodity Spread		Please refer to attachment 2		

AUD/CNH Futures	Full Rate	9,270 /lot	7,416 /lot	6,970 /lot
	Spread Rate	1,489 /spread	1,191 /spread	1,120 /spread
EUR/CNH Futures	Full Rate	9,669 /lot	7,735 /lot	7,270 /lot
	Spread Rate	1,356 /spread	1,084 /spread	1,020 /spread
JPY/CNH Futures	Full Rate	10,028 /lot	8,022 /lot	7,540 /lot
	Spread Rate	1,304 /spread	1,043 /spread	981 /spread
USD/CNH Futures	Full Rate	12,196 /lot	9,756 /lot	9,170 /lot
	Spread Rate	5,253 /spread	4,202 /spread	3,950 /spread
	Spot Month Charge *	2,447 /lot	1,957 /lot	1,840 /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 AC Asia ex Japan	Full Rate	2,407 /lot	1,925 /lot	1,810 /lot
Net Total Return Index	Spread Rate	121 /spread	96 /spread	91 /spread
TSI Iron Ore Fines 62% Fe	Full Rate	672 /lot	537 /lot	506 /lot
CFR China Futures Monthly Contracts	Spread Rate	296 /spread	236 /spread	223 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
TSI Iron Ore Fines 62% Fe	Full Rate	496 /lot	396 /lot	373 /lot
CFR China Futures Quarterly Contracts	Spread Rate	328 /spread	262 /spread	247 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
USD Gold Futures	Full Rate	2,021 /lot	1,616 /lot	1,520 /lot
	Spread Rate	101 /spread	80 /spread	76 /spread
	Physical Delivery Contract Charge [#]	5,439 /lot	4,351 /lot	4,090 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
CNH/USD Futures	Full Rate	851 /lot	680 /lot	640 /lot
	Spread Rate	247 /spread	197 /spread	186 /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 3 July 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\$2,699 per spread	HK\$2,159 per spread
	Clearing House Margin	HK\$2,030 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$1,995 per spread	HK\$1,596 per spread
	Clearing House Margin	HK\$1,500 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\$1,901 per spread	HK\$1,520 per spread
	Clearing House Margin	HK\$1,430 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$1,165 per spread	HK\$932 per spread
	Clearing House Margin	HK\$876 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$1,037 per spread	HK\$829 per spread
	Clearing House Margin	HK\$780 per spread	N.A.

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 3 July 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\$2,899 per spread	HK\$2,319 per spread
	Clearing House Margin	HK\$2,180 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\$2,420 per spread	HK\$1,936 per spread
	Clearing House Margin	HK\$1,820 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\$2,181 per spread	HK\$1,744 per spread
	Clearing House Margin	HK\$1,640 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\$809 per spread	HK\$647 per spread
	Clearing House Margin	HK\$609 per spread	N.A.

**Inter-commodity Spread Credit Rates
(With effect from 3 July 2018)**

Product Pair	Delta/Spread Ratio ^Δ	Spread Credit Rate
Hang Seng Index Products vs Hang Seng China Enterprises Index Products	1 vs 2	76%
USD/CNH Futures & Options vs CNH/USD Futures	1 vs -2	84%
USD Gold Futures vs CNH Gold Futures	1 vs 1	74%
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.