

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 April 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	144,571 /lot	115,656 /lot	108,700 /lot
	Spread Rate	33,316 /spread	26,652 /spread	25,050 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	28,914 /lot	23,131 /lot	21,740 /lot
	Spread Rate	6,663 /spread	5,330 /spread	5,010 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	57,256 /lot	45,804 /lot	43,050 /lot
	Spread Rate	22,344 /spread	17,875 /spread	16,800 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng China Enterprises Index	Full Rate	11,451 /lot	9,160 /lot	8,610 /lot
	Spread Rate	4,468 /spread	3,574 /spread	3,360 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
CES China 120 Index	Full Rate	27,132 /lot	21,705 /lot	20,400 /lot
	Spread Rate	8,139 /spread	6,511 /spread	6,120 /spread
HSCEI Dividend Point Index	Full Rate	2,460 /lot	1,968 /lot	1,850 /lot
	Spread Rate	2,952 /spread	2,361 /spread	2,220 /spread
HSI Dividend Point Index	Full Rate	5,732 /lot	4,585 /lot	4,310 /lot
	Spread Rate	6,889 /spread	5,511 /spread	5,180 /spread
CES Gaming Top 10 Index	Full Rate	30,097 /lot	24,077 /lot	22,630 /lot
	Spread Rate	9,030 /spread	7,224 /spread	6,790 /spread

Hang Seng IT Hardware Index	Full Rate Spread Rate	12,701 /lot 3,817 /spread	10,160 /lot 3,053 /spread	9,550 /lot 2,870 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	13,526 /lot 4,069 /spread	10,820 /lot 3,255 /spread	10,170 /lot 3,060 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	28,315 /lot 8,498 /spread	22,652 /lot 6,798 /spread	21,290 /lot 6,390 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	6,583 /lot 1,981 /spread	5,266 /lot 1,584 /spread	4,950 /lot 1,490 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	35,298 /lot 10,600 /spread	28,238 /lot 8,480 /spread	26,540 /lot 7,970 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	35,444 /lot 10,640 /spread	28,355 /lot 8,512 /spread	26,650 /lot 8,000 /spread
HSI Volatility Index	Full Rate Spread Rate	36,096 /lot 10,839 /spread	28,876 /lot 8,671 /spread	27,140 /lot 8,150 /spread
IBOVESPA	Full Rate Spread Rate	28,408 /lot 8,525 /spread	22,726 /lot 6,820 /spread	21,360 /lot 6,410 /spread
S&P BSE Sensex Index	Full Rate Spread Rate	22,117 /lot 6,636 /spread	17,693 /lot 5,308 /spread	16,630 /lot 4,990 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	34,460 /lot 10,347 /spread	27,568 /lot 8,277 /spread	25,910 /lot 7,780 /spread
MICEX Index	Full Rate Spread Rate	27,730 /lot 8,325 /spread	22,184 /lot 6,660 /spread	20,850 /lot 6,260 /spread
One-Month HIBOR	Full Rate Spread Rate	1,888 /lot	1,510 /lot Please refer to attachment 1	1,420 /lot
Three-Month HIBOR	Full Rate Spread Rate	2,300 /lot	1,840 /lot Please refer to attachment 1	1,730 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	5,200 /lot 1,569 /spread	4,160 /lot 1,255 /spread	3,910 /lot 1,180 /spread
AAC Technologies Holdings Ltd.	Full Rate Spread Rate	17,489 /lot 5,253 /spread	13,991 /lot 4,202 /spread	13,150 /lot 3,950 /spread
Agricultural Bank of China Ltd. (ABC Multiplier=10,000)	Full Rate Spread Rate	4,588 /lot 1,383 /spread	3,670 /lot 1,106 /spread	3,450 /lot 1,040 /spread
Agricultural Bank of China Ltd. (ABA Multiplier=50,000)	Full Rate Spread Rate	22,942 /lot 6,916 /spread	18,353 /lot 5,532 /spread	17,250 /lot 5,200 /spread
AIA Group Limited	Full Rate Spread Rate	5,173 /lot 1,556 /spread	4,138 /lot 1,244 /spread	3,890 /lot 1,170 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	1,198 /lot 360 /spread	958 /lot 288 /spread	901 /lot 271 /spread

Alibaba Pictures Group Ltd.	Full Rate Spread Rate	5,093 /lot 1,529 /spread	4,074 /lot 1,223 /spread	3,830 /lot 1,150 /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	6,078 /lot 1,835 /spread	4,862 /lot 1,468 /spread	4,570 /lot 1,380 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	4,229 /lot 1,268 /spread	3,383 /lot 1,014 /spread	3,180 /lot 954 /spread
Bank of China Ltd.	Full Rate Spread Rate	340 /lot 102 /spread	272 /lot 81 /spread	256 /lot 77 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	409 /lot 123 /spread	327 /lot 98 /spread	308 /lot 93 /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	1,343 /lot 402 /spread	1,074 /lot 321 /spread	1,010 /lot 303 /spread
China Construction Bank Corporation	Full Rate Spread Rate	766 /lot 230 /spread	612 /lot 184 /spread	576 /lot 173 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	549 /lot 164 /spread	439 /lot 131 /spread	413 /lot 124 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	3,896 /lot 1,169 /spread	3,116 /lot 935 /spread	2,930 /lot 879 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	12,502 /lot 3,750 /spread	10,001 /lot 3,000 /spread	9,400 /lot 2,820 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	6,783 /lot 2,034 /spread	5,426 /lot 1,627 /spread	5,100 /lot 1,530 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	10,280 /lot 3,085 /spread	8,224 /lot 2,468 /spread	7,730 /lot 2,320 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,394 /lot 718 /spread	1,915 /lot 574 /spread	1,800 /lot 540 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,635 /lot 490 /spread	1,308 /lot 392 /spread	1,230 /lot 369 /spread
CITIC Ltd.	Full Rate Spread Rate	738 /lot 222 /spread	590 /lot 177 /spread	555 /lot 167 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	3,205 /lot 961 /spread	2,564 /lot 768 /spread	2,410 /lot 723 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,649 /lot 494 /spread	1,319 /lot 395 /spread	1,240 /lot 372 /spread

CLP Holdings Ltd.	Full Rate Spread Rate	2,699 /lot 809 /spread	2,159 /lot 647 /spread	2,030 /lot 609 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	1,529 /lot 458 /spread	1,223 /lot 366 /spread	1,150 /lot 345 /spread
CNOOC Ltd.	Full Rate Spread Rate	960 /lot 288 /spread	768 /lot 230 /spread	722 /lot 217 /spread
Country Garden Holdings Co. Ltd	Full Rate Spread Rate	10,906 /lot 3,271 /spread	8,724 /lot 2,616 /spread	8,200 /lot 2,460 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	1,064 /lot 319 /spread	851 /lot 255 /spread	800 /lot 240 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	1,034 /lot 311 /spread	827 /lot 248 /spread	778 /lot 234 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	5,732 /lot 1,729 /spread	4,585 /lot 1,383 /spread	4,310 /lot 1,300 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	5,333 /lot 1,609 /spread	4,266 /lot 1,287 /spread	4,010 /lot 1,210 /spread
China Shenhua Energy Co. Ltd.	Full Rate Spread Rate	21,200 /lot 6,370 /spread	16,960 /lot 5,096 /spread	15,940 /lot 4,790 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	11,730 /lot 3,524 /spread	9,384 /lot 2,819 /spread	8,820 /lot 2,650 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	448 /lot 135 /spread	358 /lot 108 /spread	337 /lot 102 /spread
CITIC Securities Co. Ltd. (CTS Multiplier=1,000)	Full Rate Spread Rate	2,300 /lot 690 /spread	1,840 /lot 552 /spread	1,730 /lot 519 /spread
CITIC Securities Co. Ltd. (CTD Multiplier=10,000)	Full Rate Spread Rate	23,009 /lot 6,902 /spread	18,407 /lot 5,521 /spread	17,300 /lot 5,190 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	2,221 /lot 666 /spread	1,776 /lot 532 /spread	1,670 /lot 501 /spread
Digital China Holdings Ltd.	Full Rate Spread Rate	1,955 /lot 586 /spread	1,564 /lot 468 /spread	1,470 /lot 441 /spread
China Evergrande Group	Full Rate Spread Rate	69,718 /lot 20,920 /spread	55,774 /lot 16,736 /spread	52,420 /lot 15,730 /spread
FIH Mobile Limited	Full Rate Spread Rate	167 /lot 50 /spread	133 /lot 40 /spread	126 /lot 38 /spread
Fosun International Ltd	Full Rate Spread Rate	16,824 /lot 5,054 /spread	13,459 /lot 4,043 /spread	12,650 /lot 3,800 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	16,970 /lot 5,093 /spread	13,576 /lot 4,074 /spread	12,760 /lot 3,830 /spread

GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	3,564 /lot 1,069 /spread	2,851 /lot 855 /spread	2,680 /lot 804 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	5,931 /lot 1,782 /spread	4,744 /lot 1,425 /spread	4,460 /lot 1,340 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	8,073 /lot 2,433 /spread	6,458 /lot 1,946 /spread	6,070 /lot 1,830 /spread
Power Assets Holdings Limited	Full Rate Spread Rate	2,340 /lot 702 /spread	1,872 /lot 561 /spread	1,760 /lot 528 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	2,606 /lot 782 /spread	2,084 /lot 625 /spread	1,960 /lot 588 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	2,034 /lot 610 /spread	1,627 /lot 488 /spread	1,530 /lot 459 /spread
The Hong Kong and China Gas Co. Ltd.	Full Rate Spread Rate	1,087 /lot 327 /spread	869 /lot 261 /spread	818 /lot 246 /spread
Henderson Land Development Co. Ltd.	Full Rate Spread Rate	3,511 /lot 1,053 /spread	2,808 /lot 842 /spread	2,640 /lot 792 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	763 /lot 230 /spread	610 /lot 184 /spread	574 /lot 173 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,248 /lot 375 /spread	998 /lot 300 /spread	939 /lot 282 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	14,310 /lot 4,295 /spread	11,448 /lot 3,436 /spread	10,760 /lot 3,230 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	597 /lot 179 /spread	477 /lot 143 /spread	449 /lot 135 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	19,431 /lot 5,838 /spread	15,544 /lot 4,670 /spread	14,610 /lot 4,390 /spread
Li & Fung Ltd.	Full Rate Spread Rate	594 /lot 179 /spread	475 /lot 143 /spread	447 /lot 135 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	7,155 /lot 2,154 /spread	5,724 /lot 1,723 /spread	5,380 /lot 1,620 /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	6,423 /lot 1,928 /spread	5,138 /lot 1,542 /spread	4,830 /lot 1,450 /spread
New China Life Insurance Co. Ltd. (NCA Multiplier=5,000)	Full Rate Spread Rate	32,119 /lot 9,642 /spread	25,695 /lot 7,713 /spread	24,150 /lot 7,250 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	759 /lot 228 /spread	607 /lot 182 /spread	571 /lot 172 /spread

Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	4,335 /lot 1,300 /spread	3,468 /lot 1,040 /spread	3,260 /lot 978 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	956 /lot 287 /spread	764 /lot 229 /spread	719 /lot 216 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	2,380 /lot 714 /spread	1,904 /lot 571 /spread	1,790 /lot 537 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	5,213 /lot 1,569 /spread	4,170 /lot 1,255 /spread	3,920 /lot 1,180 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	8,525 /lot 2,566 /spread	6,820 /lot 2,052 /spread	6,410 /lot 1,930 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	6,118 /lot 1,835 /spread	4,894 /lot 1,468 /spread	4,600 /lot 1,380 /spread
Sunny Optical Technology (Group) Co. Ltd.	Full Rate Spread Rate	19,590 /lot 5,878 /spread	15,672 /lot 4,702 /spread	14,730 /lot 4,420 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	12,914 /lot 3,883 /spread	10,331 /lot 3,106 /spread	9,710 /lot 2,920 /spread
SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate Spread Rate	4,761 /lot 1,436 /spread	3,808 /lot 1,148 /spread	3,580 /lot 1,080 /spread
SOHO China Ltd. (SOG Multiplier=11,505)	Full Rate Spread Rate	5,478 /lot 1,653 /spread	4,382 /lot 1,322 /spread	4,119 /lot 1,243 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	51,697 /lot 15,521 /spread	41,357 /lot 12,416 /spread	38,870 /lot 11,670 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,686 /lot 805 /spread	2,148 /lot 644 /spread	2,020 /lot 606 /spread
Tencent Holdings Ltd. (TCH Multiplier=100)	Full Rate Spread Rate	4,428 /lot 1,328 /spread	3,542 /lot 1,062 /spread	3,330 /lot 999 /spread
Tencent Holdings Ltd. (TCA Multiplier=1,000)	Full Rate Spread Rate	44,289 /lot 13,286 /spread	35,431 /lot 10,628 /spread	33,300 /lot 9,990 /spread
The Wharf (Holdings) Ltd. (WHL Multiplier=1,000)	Full Rate Spread Rate	2,912 /lot 873 /spread	2,329 /lot 698 /spread	2,190 /lot 657 /spread
The Wharf (Holdings) Ltd. (WHB Multiplier=3,341)	Full Rate Spread Rate	9,731 /lot 2,919 /spread	7,784 /lot 2,335 /spread	7,317 /lot 2,195 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	20,375 /lot 6,118 /spread	16,300 /lot 4,894 /spread	15,320 /lot 4,600 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	5,931 /lot 1,782 /spread	4,744 /lot 1,425 /spread	4,460 /lot 1,340 /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	3,218 /lot	2,574 /lot	2,420 /lot
	Spread Rate	965 /spread	772 /spread	726 /spread
London Copper Mini Futures	Full Rate	13,233 /lot	10,586 /lot	9,950 /lot
	Spread Rate	3,976 /spread	3,180 /spread	2,990 /spread
London Nickel Mini Futures	Full Rate	7,873 /lot	6,298 /lot	5,920 /lot
	Spread Rate	2,367 /spread	1,893 /spread	1,780 /spread
London Lead Mini Futures	Full Rate	6,370 /lot	5,096 /lot	4,790 /lot
	Spread Rate	1,915 /spread	1,532 /spread	1,440 /spread
London Tin Mini Futures	Full Rate	9,921 /lot	7,936 /lot	7,460 /lot
	Spread Rate	2,979 /spread	2,383 /spread	2,240 /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	13,818 /lot	11,054 /lot	10,390 /lot
	Spread Rate	691 /spread	552 /spread	520 /spread
	Physical Delivery Contract Charge #	36,056 /lot	28,844 /lot	27,110 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
AUD/CNH Futures	Full Rate	10,214 /lot	8,171 /lot	7,680 /lot
	Spread Rate	1,635 /spread	1,308 /spread	1,230 /spread
EUR/CNH Futures	Full Rate	8,099 /lot	6,479 /lot	6,090 /lot
	Spread Rate	1,134 /spread	907 /spread	853 /spread
JPY/CNH Futures	Full Rate	10,121 /lot	8,096 /lot	7,610 /lot
	Spread Rate	1,316 /spread	1,052 /spread	990 /spread
USD/CNH Futures	Full Rate	11,624 /lot	9,299 /lot	8,740 /lot
	Spread Rate	3,378 /spread	2,702 /spread	2,540 /spread
	Spot Month Charge *	2,327 /lot	1,861 /lot	1,750 /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>
TSI Iron Ore Fines 62% Fe CFR China Futures Monthly Contracts	Full Rate	738 /lot	590 /lot	555 /lot
	Spread Rate	325 /spread	260 /spread	245 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
TSI Iron Ore Fines 62% Fe CFR China Futures Quarterly Contracts	Full Rate	539 /lot	431 /lot	406 /lot
	Spread Rate	356 /spread	284 /spread	268 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
USD Gold Futures	Full Rate	2,128 /lot	1,702 /lot	1,600 /lot
	Spread Rate	106 /spread	84 /spread	80 /spread
	Physical Delivery Contract Charge #	5,699 /lot	4,559 /lot	4,285 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
CNH/USD Futures	Full Rate	841 /lot	672 /lot	633 /lot
	Spread Rate	244 /spread	195 /spread	184 /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 April, 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\$2,088 per spread	HK\$1,670 per spread
	Clearing House Margin	HK\$1,570 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\$1,502 per spread	HK\$1,201 per spread
	Clearing House Margin	HK\$1,130 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$1,436 per spread	HK\$1,148 per spread
	Clearing House Margin	HK\$1,080 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$657 per spread	HK\$525 per spread
	Clearing House Margin	HK\$494 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$566 per spread	HK\$452 per spread
	Clearing House Margin	HK\$426 per spread	N.A.

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 3 April, 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\$2,979 per spread	HK\$2,383 per spread
	Clearing House Margin	HK\$2,240 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\$2,793 per spread	HK\$2,234 per spread
	Clearing House Margin	HK\$2,100 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\$2,154 per spread	HK\$1,723 per spread
	Clearing House Margin	HK\$1,620 per spread	N.A.
3rd month vs 4th month	Client Margin	HK\$1,835 per spread	HK\$1,468 per spread
	Clearing House Margin	HK\$1,380 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\$1,822 per spread	HK\$1,457 per spread
	Clearing House Margin	HK\$1,370 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$1,369 per spread	HK\$1,095 per spread
	Clearing House Margin	HK\$1,030 per spread	N.A.

Inter-commodity Spread Credit Rates
(With effect from 3 April, 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	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 2	46%

^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.