

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 February 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	110,257 /lot	88,205 /lot	82,900 /lot
	Spread Rate	22,078 /spread	17,662 /spread	16,600 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	22,051 /lot	17,641 /lot	16,580 /lot
	Spread Rate	4,415 /spread	3,532 /spread	3,320 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	45,818 /lot	36,654 /lot	34,450 /lot
	Spread Rate	13,765 /spread	11,012 /spread	10,350 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng China Enterprises Index	Full Rate	9,163 /lot	7,330 /lot	6,890 /lot
	Spread Rate	2,753 /spread	2,202 /spread	2,070 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
CES China 120 Index	Full Rate	25,376 /lot	20,300 /lot	19,080 /lot
	Spread Rate	7,620 /spread	6,096 /spread	5,730 /spread
HSCEI Dividend Point Index	Full Rate	2,420 /lot	1,936 /lot	1,820 /lot
	Spread Rate	2,912 /spread	2,329 /spread	2,190 /spread
HSI Dividend Point Index	Full Rate	5,798 /lot	4,638 /lot	4,360 /lot
	Spread Rate	6,969 /spread	5,575 /spread	5,240 /spread
CES Gaming Top 10 Index	Full Rate	32,398 /lot	25,918 /lot	24,360 /lot
	Spread Rate	9,722 /spread	7,777 /spread	7,310 /spread

Hang Seng IT Hardware Index	Full Rate Spread Rate	13,339 /lot 4,003 /spread	10,671 /lot 3,202 /spread	10,030 /lot 3,010 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	12,661 /lot 3,803 /spread	10,128 /lot 3,042 /spread	9,520 /lot 2,860 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	22,769 /lot 6,836 /spread	18,215 /lot 5,468 /spread	17,120 /lot 5,140 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	6,716 /lot 2,021 /spread	5,372 /lot 1,616 /spread	5,050 /lot 1,520 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	38,822 /lot 11,650 /spread	31,057 /lot 9,320 /spread	29,190 /lot 8,760 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	33,888 /lot 10,174 /spread	27,110 /lot 8,139 /spread	25,480 /lot 7,650 /spread
HSI Volatility Index	Full Rate Spread Rate	27,225 /lot 8,179 /spread	21,780 /lot 6,543 /spread	20,470 /lot 6,150 /spread
IBOVESPA	Full Rate Spread Rate	26,919 /lot 8,086 /spread	21,535 /lot 6,468 /spread	20,240 /lot 6,080 /spread
S&P BSE Sensex Index	Full Rate Spread Rate	24,006 /lot 7,208 /spread	19,204 /lot 5,766 /spread	18,050 /lot 5,420 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	36,588 /lot 10,985 /spread	29,270 /lot 8,788 /spread	27,510 /lot 8,260 /spread
MICEX Index	Full Rate Spread Rate	27,637 /lot 8,299 /spread	22,109 /lot 6,639 /spread	20,780 /lot 6,240 /spread
One-Month HIBOR	Full Rate Spread Rate	2,221 /lot	1,776 /lot Please refer to attachment 1	1,670 /lot
Three-Month HIBOR	Full Rate Spread Rate	2,128 /lot	1,702 /lot Please refer to attachment 1	1,600 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	5,745 /lot 1,729 /spread	4,596 /lot 1,383 /spread	4,320 /lot 1,300 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	18,925 /lot 5,679 /spread	15,140 /lot 4,543 /spread	14,230 /lot 4,270 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	1,596 /lot 478 /spread	1,276 /lot 382 /spread	1,200 /lot 360 /spread
Alibaba Pictures Group Ltd.	Full Rate Spread Rate	5,652 /lot 1,702 /spread	4,521 /lot 1,361 /spread	4,250 /lot 1,280 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	7,275 /lot 2,194 /spread	5,820 /lot 1,755 /spread	5,470 /lot 1,650 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	3,737 /lot 1,121 /spread	2,989 /lot 896 /spread	2,810 /lot 843 /spread

Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	4,176 /lot 1,252 /spread	3,340 /lot 1,001 /spread	3,140 /lot 942 /spread
Bank of China Ltd.	Full Rate Spread Rate	312 /lot 94 /spread	249 /lot 75 /spread	235 /lot 71 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	450 /lot 135 /spread	360 /lot 108 /spread	339 /lot 102 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	456 /lot 136 /spread	364 /lot 108 /spread	343 /lot 103 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,396 /lot 418 /spread	1,116 /lot 334 /spread	1,050 /lot 315 /spread
China Construction Bank Corporation	Full Rate Spread Rate	582 /lot 175 /spread	465 /lot 140 /spread	438 /lot 132 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	635 /lot 191 /spread	508 /lot 152 /spread	478 /lot 144 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	3,591 /lot 1,077 /spread	2,872 /lot 861 /spread	2,700 /lot 810 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	11,770 /lot 3,537 /spread	9,416 /lot 2,829 /spread	8,850 /lot 2,660 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	7,354 /lot 2,207 /spread	5,883 /lot 1,765 /spread	5,530 /lot 1,660 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	11,943 /lot 3,591 /spread	9,554 /lot 2,872 /spread	8,980 /lot 2,700 /spread
China Mobile Ltd. (CHT Multiplier=500)	Full Rate Spread Rate	2,766 /lot 829 /spread	2,212 /lot 663 /spread	2,080 /lot 624 /spread
China Mobile Ltd. (CHB Multiplier=519)	Full Rate Spread Rate	2,872 /lot 861 /spread	2,297 /lot 688 /spread	2,160 /lot 648 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,516 /lot 454 /spread	1,212 /lot 363 /spread	1,140 /lot 342 /spread
CITIC Ltd.	Full Rate Spread Rate	847 /lot 255 /spread	677 /lot 204 /spread	637 /lot 192 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	3,484 /lot 1,045 /spread	2,787 /lot 836 /spread	2,620 /lot 786 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,808 /lot 542 /spread	1,446 /lot 433 /spread	1,360 /lot 408 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,606 /lot 782 /spread	2,084 /lot 625 /spread	1,960 /lot 588 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	1,582 /lot 474 /spread	1,265 /lot 379 /spread	1,190 /lot 357 /spread

CNOOC Ltd.	Full Rate Spread Rate	852 /lot 256 /spread	681 /lot 204 /spread	641 /lot 193 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	856 /lot 258 /spread	684 /lot 206 /spread	644 /lot 194 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	913 /lot 275 /spread	730 /lot 220 /spread	687 /lot 207 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	7,421 /lot 2,234 /spread	5,936 /lot 1,787 /spread	5,580 /lot 1,680 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	5,905 /lot 1,782 /spread	4,724 /lot 1,425 /spread	4,440 /lot 1,340 /spread
China Shenhua Energy Co. Ltd.	Full Rate Spread Rate	19,098 /lot 5,732 /spread	15,278 /lot 4,585 /spread	14,360 /lot 4,310 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	10,945 /lot 3,285 /spread	8,756 /lot 2,628 /spread	8,230 /lot 2,470 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	516 /lot 155 /spread	412 /lot 124 /spread	388 /lot 117 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	29,499 /lot 8,857 /spread	23,599 /lot 7,085 /spread	22,180 /lot 6,660 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	2,513 /lot 754 /spread	2,010 /lot 603 /spread	1,890 /lot 567 /spread
Digital China Holdings Ltd. (DIG Multiplier=5,000)	Full Rate Spread Rate	2,420 /lot 726 /spread	1,936 /lot 580 /spread	1,820 /lot 546 /spread
Digital China Holdings Ltd. (DIA Multiplier=5,247)	Full Rate Spread Rate	2,540 /lot 762 /spread	2,032 /lot 609 /spread	1,910 /lot 573 /spread
China Evergrande Group	Full Rate Spread Rate	68,468 /lot 20,548 /spread	54,774 /lot 16,438 /spread	51,480 /lot 15,450 /spread
FIH Mobile Limited	Full Rate Spread Rate	156 /lot 47 /spread	124 /lot 37 /spread	118 /lot 36 /spread
Fosun International Ltd	Full Rate Spread Rate	20,681 /lot 6,211 /spread	16,544 /lot 4,968 /spread	15,550 /lot 4,670 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	19,551 /lot 5,865 /spread	15,640 /lot 4,692 /spread	14,700 /lot 4,410 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	3,431 /lot 1,029 /spread	2,744 /lot 823 /spread	2,580 /lot 774 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	8,458 /lot 2,540 /spread	6,766 /lot 2,032 /spread	6,360 /lot 1,910 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	8,964 /lot 2,699 /spread	7,171 /lot 2,159 /spread	6,740 /lot 2,030 /spread
Power Assets Holdings Limited (HEH Multiplier=500)	Full Rate Spread Rate	2,221 /lot 666 /spread	1,776 /lot 532 /spread	1,670 /lot 501 /spread

Power Assets Holdings Limited (HEC Multiplier=554)	Full Rate Spread Rate	2,459 /lot 738 /spread	1,967 /lot 590 /spread	1,849 /lot 555 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	2,420 /lot 726 /spread	1,936 /lot 580 /spread	1,820 /lot 546 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	2,274 /lot 682 /spread	1,819 /lot 545 /spread	1,710 /lot 513 /spread
The Hong Kong and China Gas Co. Ltd.	Full Rate Spread Rate	1,024 /lot 307 /spread	819 /lot 245 /spread	770 /lot 231 /spread
Henderson Land Development Co. Ltd.	Full Rate Spread Rate	3,484 /lot 1,045 /spread	2,787 /lot 836 /spread	2,620 /lot 786 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	686 /lot 206 /spread	548 /lot 164 /spread	516 /lot 155 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,243 /lot 373 /spread	994 /lot 298 /spread	935 /lot 281 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	16,811 /lot 5,054 /spread	13,448 /lot 4,043 /spread	12,640 /lot 3,800 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	485 /lot 146 /spread	388 /lot 116 /spread	365 /lot 110 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	16,531 /lot 4,960 /spread	13,224 /lot 3,968 /spread	12,430 /lot 3,730 /spread
Li & Fung Ltd.	Full Rate Spread Rate	714 /lot 215 /spread	571 /lot 172 /spread	537 /lot 162 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	8,099 /lot 2,433 /spread	6,479 /lot 1,946 /spread	6,090 /lot 1,830 /spread
MTR Corporation Ltd.	Full Rate Spread Rate	1,502 /lot 450 /spread	1,201 /lot 360 /spread	1,130 /lot 339 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	27,358 /lot 8,219 /spread	21,886 /lot 6,575 /spread	20,570 /lot 6,180 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	825 /lot 248 /spread	660 /lot 198 /spread	621 /lot 187 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	4,428 /lot 1,328 /spread	3,542 /lot 1,062 /spread	3,330 /lot 999 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	885 /lot 266 /spread	708 /lot 212 /spread	666 /lot 200 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	2,433 /lot 730 /spread	1,946 /lot 584 /spread	1,830 /lot 549 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	5,067 /lot 1,529 /spread	4,053 /lot 1,223 /spread	3,810 /lot 1,150 /spread

Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	8,924 /lot 2,686 /spread	7,139 /lot 2,148 /spread	6,710 /lot 2,020 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	8,312 /lot 2,500 /spread	6,649 /lot 2,000 /spread	6,250 /lot 1,880 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	10,826 /lot 3,258 /spread	8,660 /lot 2,606 /spread	8,140 /lot 2,450 /spread
SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate Spread Rate	3,497 /lot 1,049 /spread	2,797 /lot 839 /spread	2,630 /lot 789 /spread
SOHO China Ltd. (SOE Multiplier=12,549)	Full Rate Spread Rate	4,389 /lot 1,316 /spread	3,511 /lot 1,052 /spread	3,300 /lot 990 /spread
SOHO China Ltd. (SOG Multiplier=11,505)	Full Rate Spread Rate	4,024 /lot 1,207 /spread	3,219 /lot 965 /spread	3,026 /lot 908 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	64,983 /lot 19,497 /spread	51,986 /lot 15,597 /spread	48,860 /lot 14,660 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,660 /lot 798 /spread	2,128 /lot 638 /spread	2,000 /lot 600 /spread
Tencent Holdings Ltd.	Full Rate Spread Rate	35,923 /lot 10,786 /spread	28,738 /lot 8,628 /spread	27,010 /lot 8,110 /spread
The Wharf (Holdings) Ltd. (WHL Multiplier=1,000)	Full Rate Spread Rate	3,351 /lot 1,005 /spread	2,680 /lot 804 /spread	2,520 /lot 756 /spread
The Wharf (Holdings) Ltd. (WHB Multiplier=3,341)	Full Rate Spread Rate	11,198 /lot 3,359 /spread	8,958 /lot 2,687 /spread	8,420 /lot 2,526 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	19,165 /lot 5,758 /spread	15,332 /lot 4,606 /spread	14,410 /lot 4,330 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	3,431 /lot 1,029 /spread	2,744 /lot 823 /spread	2,580 /lot 774 /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	3,697 /lot 1,109 /spread	2,957 /lot 887 /spread	2,780 /lot 834 /spread
London Copper Mini Futures	Full Rate Spread Rate	13,579 /lot 4,083 /spread	10,863 /lot 3,266 /spread	10,210 /lot 3,070 /spread
London Nickel Mini Futures	Full Rate Spread Rate	7,647 /lot 2,300 /spread	6,117 /lot 1,840 /spread	5,750 /lot 1,730 /spread
London Lead Mini Futures	Full Rate Spread Rate	7,022 /lot 2,114 /spread	5,617 /lot 1,691 /spread	5,280 /lot 1,590 /spread
London Tin Mini Futures	Full Rate Spread Rate	9,895 /lot 2,979 /spread	7,916 /lot 2,383 /spread	7,440 /lot 2,240 /spread

London Zinc Mini Futures	Full Rate	5,506 /lot	4,404 /lot	4,140 /lot
	Spread Rate	1,662 /spread	1,329 /spread	1,250 /spread
CNH Gold Futures	Full Rate	14,497 /lot	11,597 /lot	10,900 /lot
	Spread Rate	724 /spread	579 /spread	545 /spread
	Physical Delivery Contract Charge #	36,867 /lot	29,493 /lot	27,720 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
AUD/CNH Futures	Full Rate	8,764 /lot	7,011 /lot	6,590 /lot
	Spread Rate	1,409 /spread	1,127 /spread	1,060 /spread
EUR/CNH Futures	Full Rate	7,886 /lot	6,308 /lot	5,930 /lot
	Spread Rate	1,105 /spread	884 /spread	831 /spread
JPY/CNH Futures	Full Rate	9,815 /lot	7,852 /lot	7,380 /lot
	Spread Rate	1,276 /spread	1,020 /spread	960 /spread
USD/CNH Futures	Full Rate	11,251 /lot	9,000 /lot	8,460 /lot
	Spread Rate	3,271 /spread	2,616 /spread	2,460 /spread
	Spot Month Charge *	2,261 /lot	1,808 /lot	1,700 /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	759 /lot	607 /lot	571 /lot
	Spread Rate	335 /spread	268 /spread	252 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
TSI Iron Ore Fines 62% Fe CFR China Futures Quarterly Contracts	Full Rate	565 /lot	452 /lot	425 /lot
	Spread Rate	373 /spread	298 /spread	281 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
USD Gold Futures	Full Rate	2,141 /lot	1,712 /lot	1,610 /lot
	Spread Rate	107 /spread	85 /spread	81 /spread
	Physical Delivery Contract Charge #	5,758 /lot	4,606 /lot	4,330 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
CNH/USD Futures	Full Rate	805 /lot	644 /lot	606 /lot
	Spread Rate	234 /spread	187 /spread	176 /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 February, 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\$1,219 per spread	HK\$975 per spread
	Clearing House Margin	HK\$917 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$1,208 per spread	HK\$966 per spread
	Clearing House Margin	HK\$909 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.
2nd month vs 3rd 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\$666 per spread	HK\$532 per spread
	Clearing House Margin	HK\$501 per spread	N.A.

**Spread Margin Rates  
for Three-Month HIBOR Futures  
(With effect from 1 February, 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\$2,221 per spread	HK\$1,776 per spread
	Clearing House Margin	HK\$1,670 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\$1,995 per spread	HK\$1,596 per spread
	Clearing House Margin	HK\$1,500 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\$1,742 per spread	HK\$1,393 per spread
	Clearing House Margin	HK\$1,310 per spread	N.A.
3rd month vs 4th month	Client Margin	HK\$1,409 per spread	HK\$1,127 per spread

	Clearing House Margin	HK\$1,060 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$1,275 per spread	HK\$1,020 per spread
	Clearing House Margin	HK\$959 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\$1,179 per spread	HK\$943 per spread
	Clearing House Margin	HK\$887 per spread	N.A.

**Inter-commodity Spread Credit Rates**  
**(With effect from 1 February, 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	71%
USD/CNH Futures & Options vs CNH/USD Futures	1 vs -2	82%
USD Gold Futures vs CNH Gold Futures	1 vs 1	77%
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	58%

<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.