



香港期貨交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

Hong Kong Futures Exchange Limited

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

NEWS RELEASE

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HKFE Announces Revised Margins for Futures Contracts

Hong Kong Futures Exchange Limited (HKFE), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEx), has announced that with effect from the commencement of trading on Monday, 2 March 2015, the minimum margins to be collected by an Exchange Participant from its clients in respect of their dealings in the following futures contracts will be as outlined in the table below. The adjustments are based on the clearing company's normal procedures and standard margining methodology.

For the current margins, please refer to the margin information on the HKEx website at the following link (http://www.hkex.com.hk/eng/market/rm/rm_dcrm/riskdata/margin_hkcc/fomargin.htm).

Futures Contract	Margin Rate	Initial Margin (HK\$)	Maintenance Margin (HK\$)
Hang Seng Index	Full Rate	93,700 /lot	74,950 /lot
	Spread Rate	18,750 /spread	15,000 /spread
Mini-Hang Seng Index	Full Rate	18,740 /lot	14,990 /lot
	Spread Rate	3,750 /spread	3,000 /spread
Hang Seng China Enterprises Index	Full Rate	52,850 /lot	42,300 /lot
	Spread Rate	15,900 /spread	12,700 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	10,570 /lot	8,460 /lot
	Spread Rate	3,180 /spread	2,540 /spread
CES China 120 Index	Full Rate	26,030 /lot	20,820 /lot
	Spread Rate	7,810 /spread	6,250 /spread
HSCEI Dividend Point Index	Full Rate	2,280 /lot	1,830 /lot
	Spread Rate	2,740 /spread	2,200 /spread

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HSI Dividend Point Index	Full Rate	4,390 /lot	3,510 /lot
	Spread Rate	5,270 /spread	4,220 /spread
HSI Volatility Index	Full Rate	22,570 /lot	18,060 /lot
	Spread Rate	6,780 /spread	5,420 /spread
IBOVESPA	Full Rate	21,270 /lot	17,020 /lot
	Spread Rate	6,390 /spread	5,110 /spread
S&P BSE Sensex Index	Full Rate	18,440 /lot	14,750 /lot
	Spread Rate	5,540 /spread	4,430 /spread
FTSE/JSE Top40 Index	Full Rate	29,110 /lot	23,290 /lot
	Spread Rate	8,740 /spread	6,990 /spread
MICEX Index	Full Rate	20,250 /lot	16,200 /lot
	Spread Rate	6,080 /spread	4,860 /spread
Three-Year Exchange Fund Notes	Full Rate	10,660 /lot	8,530 /lot
	Spread Rate	3,200 /spread	2,560 /spread
One-Month HIBOR	Full Rate	320 /lot	256 /lot
	Spread Rate	Please refer to attached table	
Three-Month HIBOR	Full Rate	663 /lot	530 /lot
	Spread Rate	Please refer to attached table	
iShares FTSE A50 China Index ETF	Full Rate	7,490 /lot	5,990 /lot
	Spread Rate	2,250 /spread	1,800 /spread
Aluminum Corporation of China Ltd	Full Rate	750 /lot	600 /lot
	Spread Rate	225 /spread	180 /spread
China AMC CSI 300 index ETF	Full Rate	8,450 /lot	6,760 /lot
	Spread Rate	2,540 /spread	2,030 /spread
Bank of China Ltd	Full Rate	324 /lot	259 /lot
	Spread Rate	98 /spread	78 /spread
Bank of Communications Co Ltd	Full Rate	594 /lot	475 /lot
	Spread Rate	179 /spread	143 /spread

The Bank of East Asia Ltd	Full Rate	399	/lot	320	/lot
	Spread Rate	120	/spread	96	/spread
BOC Hong Kong (Holdings) Ltd	Full Rate	855	/lot	684	/lot
	Spread Rate	257	/spread	206	/spread
China Construction Bank Corporation	Full Rate	404	/lot	323	/lot
	Spread Rate	122	/spread	97	/spread
China Communications Construction Co Ltd	Full Rate	1,250	/lot	1,000	/lot
	Spread Rate	375	/spread	300	/spread
China Mobile Ltd	Full Rate	3,810	/lot	3,050	/lot
	Spread Rate	1,150	/spread	915	/spread
China Unicom (Hong Kong) Ltd	Full Rate	2,090	/lot	1,670	/lot
	Spread Rate	627	/spread	501	/spread
CITIC Ltd.	Full Rate	823	/lot	658	/lot
	Spread Rate	247	/spread	198	/spread
Cheung Kong (Holdings) Ltd	Full Rate	12,320	/lot	9,860	/lot
	Spread Rate	3,700	/spread	2,960	/spread
China Life Insurance Company Ltd	Full Rate	3,100	/lot	2,480	/lot
	Spread Rate	930	/spread	744	/spread
CLP Holdings Ltd	Full Rate	2,150	/lot	1,720	/lot
	Spread Rate	645	/spread	516	/spread
China Merchants Bank Co Ltd	Full Rate	894	/lot	716	/lot
	Spread Rate	269	/spread	215	/spread
CNOOC Ltd	Full Rate	884	/lot	707	/lot
	Spread Rate	266	/spread	213	/spread
Cathay Pacific Airways Ltd	Full Rate	1,280	/lot	1,020	/lot
	Spread Rate	384	/spread	306	/spread
China Petroleum & Chemical Corporation	Full Rate	780	/lot	624	/lot
	Spread Rate	234	/spread	188	/spread

CSOP FTSE China A50 ETF	Full Rate	7,550 /lot	6,040 /lot
	Spread Rate	2,270 /spread	1,820 /spread
China Telecom Corporation Ltd	Full Rate	710 /lot	568 /lot
	Spread Rate	213 /spread	171 /spread
Esprit Holdings Ltd	Full Rate	75 /lot	60 /lot
	Spread Rate	23 /spread	18 /spread
FIH Mobile Limited	Full Rate	224 /lot	179 /lot
	Spread Rate	68 /spread	54 /spread
Power Assets Holdings Ltd	Full Rate	2,490 /lot	1,990 /lot
	Spread Rate	747 /spread	597 /spread
Hong Kong Exchanges and Clearing Ltd	Full Rate	1,120 /lot	892 /lot
	Spread Rate	336 /spread	268 /spread
HSBC Holdings Plc	Full Rate	1,800 /lot	1,440 /lot
	Spread Rate	540 /spread	432 /spread
The Hong Kong and China Gas Co Ltd	Full Rate	1,090 /lot	870 /lot
	Spread Rate	327 /spread	261 /spread
Henderson Land Development Co Ltd	Full Rate	3,400 /lot	2,720 /lot
	Spread Rate	1,020 /spread	816 /spread
Huaneng Power International, Inc	Full Rate	2,450 /lot	1,960 /lot
	Spread Rate	735 /spread	588 /spread
Hang Seng Bank Ltd	Full Rate	892 /lot	714 /lot
	Spread Rate	268 /spread	215 /spread
Hutchison Whampoa Ltd	Full Rate	7,560 /lot	6,050 /lot
	Spread Rate	2,270 /spread	1,820 /spread
Industrial and Commercial Bank of China Ltd	Full Rate	364 /lot	292 /lot
	Spread Rate	110 /spread	88 /spread

Li & Fung Ltd (LIF - Multiplier = 2,000)	Full Rate	1,150 /lot	915 /lot
	Spread Rate	345 /spread	275 /spread
Li & Fung Ltd (LIB - Multiplier = 2,392)	Full Rate	1,375 /lot	1,094 /lot
	Spread Rate	413 /spread	329 /spread
MTR Corporation Ltd	Full Rate	1,110 /lot	882 /lot
	Spread Rate	333 /spread	265 /spread
New World Development Co Ltd	Full Rate	578 /lot	462 /lot
	Spread Rate	174 /spread	139 /spread
Ping An Insurance (Group) Co of China Ltd	Full Rate	4,220 /lot	3,370 /lot
	Spread Rate	1,270 /spread	1,020 /spread
PetroChina Co Ltd	Full Rate	1,170 /lot	930 /lot
	Spread Rate	351 /spread	279 /spread
PICC Property and Casualty Company Limited (PIC - Multiplier = 2,000)	Full Rate	2,970 /lot	2,370 /lot
	Spread Rate	891 /spread	711 /spread
PICC Property and Casualty Company Limited (PIA - Multiplier = 2,079)	Full Rate	3,087 /lot	2,463 /lot
	Spread Rate	926 /spread	739 /spread
Sun Hung Kai Properties Ltd	Full Rate	7,700 /lot	6,170 /lot
	Spread Rate	2,310 /spread	1,860 /spread
Swire Pacific Ltd ‘A’	Full Rate	3,300 /lot	2,640 /lot
	Spread Rate	990 /spread	792 /spread
The Wharf (Holdings) Ltd	Full Rate	3,710 /lot	2,970 /lot
	Spread Rate	1,120 /spread	891 /spread

Futures Contract	Margin Rate	<u>Initial Margin</u> <u>(US\$)</u>	<u>Maintenance Margin</u> <u>(US\$)</u>
Gold Futures	Full Rate	5,390 /lot	4,310 /lot
	Spread Rate	1,620 /spread	1,300 /spread

Futures Contract	Margin Rate	<u>Initial Margin</u> <u>(RMB)</u>	<u>Maintenance Margin</u> <u>(RMB)</u>
London Aluminium Mini Futures	Full Rate	4,290 /lot	3,440 /lot
	Spread Rate	1,290 /spread	1,040 /spread
London Copper Mini Futures	Full Rate	12,570 /lot	10,060 /lot
	Spread Rate	3,780 /spread	3,020 /spread
London Zinc Mini Futures	Full Rate	3,940 /lot	3,160 /lot
	Spread Rate	1,190 /spread	948 /spread
RMB Currency Futures (USD/CNH Futures#)	Full Rate	12,220 /lot	9,780 /lot
	Spread Rate	7,340 /spread	5,870 /spread
	Spot Month Charge*	2,450 /lot	1,960 /lot

* 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.

USD = US dollar; CNH = RMB traded in Hong Kong

HKFE emphasises that the above are minimum rates and Exchange Participants should set their margin requirements according to their clients' individual circumstances.

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**Spread Margin Rates
for Three-Month HIBOR Futures**

Spread Combination	Initial Margin (HK\$)	Maintenance Margin (HK\$)
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	1,330 per spread	1,060 per spread
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	1,330 per spread	1,060 per spread
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	1,120 per spread	895 per spread
4th month vs 5th month	873 per spread	699 per spread
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	466 per spread	373 per spread
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	199 per spread	159 per spread

**Spread Margin Rates
for One-Month HIBOR Futures**

Spread Combination	Initial Margin (HK\$)	Maintenance Margin (HK\$)
1st month vs 2nd month 1st month vs 3rd month	181 per spread	145 per spread
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	181 per spread	145 per spread
2nd month vs 3rd month	96 per spread	77 per spread
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	96 per spread	77 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	96 per spread	77 per spread