



## 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)

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## NEWS RELEASE

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27 May 2015

### 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, 1 June 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](http://www.hkex.com.hk/eng/market/rm/rm_dcrm/riskdata/margin_hkcc/fomargin.htm)).

<b>Futures Contract</b>	<b>Margin Rate</b>	<b>Initial Margin (HK\$)</b>	<b>Maintenance Margin (HK\$)</b>
Hang Seng Index	Full Rate	106,150 /lot	84,900 /lot
	Spread Rate	21,250 /spread	17,000 /spread
Mini-Hang Seng Index	Full Rate	21,230 /lot	16,980 /lot
	Spread Rate	4,250 /spread	3,400 /spread
Hang Seng China Enterprises Index	Full Rate	65,200 /lot	52,150 /lot
	Spread Rate	19,600 /spread	15,650 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	13,040 /lot	10,430 /lot
	Spread Rate	3,920 /spread	3,130 /spread
CES China 120 Index	Full Rate	25,480 /lot	20,390 /lot
	Spread Rate	7,650 /spread	6,120 /spread
HSCEI Dividend Point Index	Full Rate	2,040 /lot	1,640 /lot
	Spread Rate	2,450 /spread	1,970 /spread

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香港交易及結算所有限公司  
Hong Kong Exchanges and Clearing Limited

香港中環港景街一號國際金融中心一期12樓  
12/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

電話 Tel: + 852 2522 1122 傳真 Fax: +852 2295 3106 網址 Website: [www.hkex.com.hk](http://www.hkex.com.hk) 電郵 E-mail: [info@hkex.com.hk](mailto:info@hkex.com.hk)

HSI Dividend Point Index	Full Rate	4,220 /lot	3,380 /lot
	Spread Rate	5,070 /spread	4,060 /spread
HSI Volatility Index	Full Rate	25,950 /lot	20,760 /lot
	Spread Rate	7,790 /spread	6,230 /spread
IBOVESPA	Full Rate	17,860 /lot	14,290 /lot
	Spread Rate	5,360 /spread	4,290 /spread
S&P BSE Sensex Index	Full Rate	17,520 /lot	14,020 /lot
	Spread Rate	5,260 /spread	4,210 /spread
FTSE/JSE Top40 Index	Full Rate	30,040 /lot	24,030 /lot
	Spread Rate	9,020 /spread	7,210 /spread
MICEX Index	Full Rate	18,520 /lot	14,820 /lot
	Spread Rate	5,560 /spread	4,450 /spread
One-Month HIBOR	Full Rate	441 /lot	353 /lot
	Spread Rate	Please refer to attached table	
Three-Month HIBOR	Full Rate	880 /lot	704 /lot
	Spread Rate	Please refer to attached table	
iShares FTSE A50 China Index ETF	Full Rate	6,720 /lot	5,380 /lot
	Spread Rate	2,020 /spread	1,620 /spread
Aluminum Corporation of China Ltd	Full Rate	1,640 /lot	1,310 /lot
	Spread Rate	492 /spread	393 /spread
ChinaAMC CSI 300 Index ETF	Full Rate	11,420 /lot	9,140 /lot
	Spread Rate	3,430 /spread	2,750 /spread
Bank of China Ltd	Full Rate	478 /lot	382 /lot
	Spread Rate	144 /spread	115 /spread
Bank of Communications Co Ltd	Full Rate	608 /lot	487 /lot
	Spread Rate	183 /spread	147 /spread

The Bank of East Asia Ltd	Full Rate	431	/lot	345	/lot
	Spread Rate	130	/spread	104	/spread
BOC Hong Kong (Holdings) Ltd	Full Rate	1,470	/lot	1,180	/lot
	Spread Rate	441	/spread	354	/spread
China Construction Bank Corporation	Full Rate	582	/lot	466	/lot
	Spread Rate	175	/spread	140	/spread
China Communications Construction Co Ltd	Full Rate	2,430	/lot	1,950	/lot
	Spread Rate	729	/spread	585	/spread
China Mobile Ltd	Full Rate	4,760	/lot	3,810	/lot
	Spread Rate	1,430	/spread	1,150	/spread
China Unicom (Hong Kong) Ltd	Full Rate	2,760	/lot	2,210	/lot
	Spread Rate	828	/spread	663	/spread
CITIC Ltd	Full Rate	1,290	/lot	1,030	/lot
	Spread Rate	387	/spread	309	/spread
CK Hutchison Holdings Ltd (CKH – Multiplier = 500)	Full Rate	5,330	/lot	4,260	/lot
	Spread Rate	1,600	/spread	1,280	/spread
CK Hutchison Holdings Ltd (CKD – Multiplier = 500)	Full Rate	5,330	/lot	4,260	/lot
	Spread Rate	1,600	/spread	1,280	/spread
CK Hutchison Holdings Ltd (CKE – Multiplier = 1,000)	Full Rate	10,660	/lot	8,520	/lot
	Spread Rate	3,200	/spread	2,560	/spread
China Life Insurance Co Ltd	Full Rate	3,560	/lot	2,850	/lot
	Spread Rate	1,070	/spread	855	/spread
CLP Holdings Ltd	Full Rate	2,160	/lot	1,730	/lot
	Spread Rate	648	/spread	519	/spread
China Merchants Bank Co Ltd	Full Rate	1,660	/lot	1,330	/lot
	Spread Rate	498	/spread	399	/spread

CNOOC Ltd	Full Rate	936	/lot	749	/lot
	Spread Rate	281	/spread	225	/spread
Cathay Pacific Airways Ltd	Full Rate	1,250	/lot	997	/lot
	Spread Rate	375	/spread	300	/spread
China Petroleum & Chemical Corporation	Full Rate	1,140	/lot	911	/lot
	Spread Rate	342	/spread	274	/spread
CSOP FTSE China A50 ETF	Full Rate	7,030	/lot	5,620	/lot
	Spread Rate	2,110	/spread	1,690	/spread
China Telecom Corporation Ltd	Full Rate	1,180	/lot	941	/lot
	Spread Rate	354	/spread	283	/spread
Esprit Holdings Ltd	Full Rate	66	/lot	53	/lot
	Spread Rate	20	/spread	16	/spread
FIH Mobile Ltd	Full Rate	329	/lot	263	/lot
	Spread Rate	99	/spread	79	/spread
Power Assets Holdings Ltd	Full Rate	2,420	/lot	1,940	/lot
	Spread Rate	726	/spread	582	/spread
Hong Kong Exchanges and Clearing Ltd	Full Rate	3,850	/lot	3,080	/lot
	Spread Rate	1,160	/spread	924	/spread
HSBC Holdings Plc	Full Rate	1,850	/lot	1,480	/lot
	Spread Rate	555	/spread	444	/spread
The Hong Kong and China Gas Co Ltd	Full Rate	1,180	/lot	937	/lot
	Spread Rate	354	/spread	282	/spread
Henderson Land Development Co Ltd	Full Rate	3,940	/lot	3,150	/lot
	Spread Rate	1,190	/spread	945	/spread
Huaneng Power International Inc	Full Rate	3,100	/lot	2,480	/lot
	Spread Rate	930	/spread	744	/spread

Hang Seng Bank Ltd	Full Rate	985 /lot	788 /lot
	Spread Rate	296 /spread	237 /spread
Hutchison Whampoa Ltd	Full Rate	7,500 /lot	6,000 /lot
	Spread Rate	2,250 /spread	1,800 /spread
Industrial and Commercial Bank of China Ltd	Full Rate	474 /lot	379 /lot
	Spread Rate	143 /spread	114 /spread
Li & Fung Ltd	Full Rate	946 /lot	757 /lot
	Spread Rate	284 /spread	228 /spread
MTR Corporation Ltd	Full Rate	1,180 /lot	939 /lot
	Spread Rate	354 /spread	282 /spread
New World Development Co Ltd	Full Rate	707 /lot	566 /lot
	Spread Rate	213 /spread	170 /spread
Ping An Insurance (Group) Co of China Ltd	Full Rate	4,860 /lot	3,890 /lot
	Spread Rate	1,460 /spread	1,170 /spread
PetroChina Co Ltd	Full Rate	1,930 /lot	1,540 /lot
	Spread Rate	579 /spread	462 /spread
PICC Property and Casualty Co Ltd (PIC - Multiplier = 2,000)	Full Rate	3,570 /lot	2,860 /lot
	Spread Rate	1,080 /spread	858 /spread
PICC Property and Casualty Co Ltd (PIA - Multiplier = 2,079)	Full Rate	3,711 /lot	2,973 /lot
	Spread Rate	1,123 /spread	892 /spread
Sun Hung Kai Properties Ltd	Full Rate	8,190 /lot	6,550 /lot
	Spread Rate	2,460 /spread	1,970 /spread
Swire Pacific Ltd 'A'	Full Rate	3,280 /lot	2,620 /lot
	Spread Rate	984 /spread	786 /spread
The Wharf (Holdings) Ltd	Full Rate	4,150 /lot	3,320 /lot
	Spread Rate	1,250 /spread	996 /spread

<b>Futures Contract</b>	<b>Margin Rate</b>	<b><u>Initial Margin</u> (RMB)</b>	<b><u>Maintenance Margin</u> (RMB)</b>
London Aluminium Mini Futures	Full Rate	4,210 /lot	3,370 /lot
	Spread Rate	1,270 /spread	1,020 /spread
London Copper Mini Futures	Full Rate	9,900 /lot	7,920 /lot
	Spread Rate	2,970 /spread	2,380 /spread
London Zinc Mini Futures	Full Rate	4,300 /lot	3,440 /lot
	Spread Rate	1,290 /spread	1,040 /spread
RMB Currency Futures (USD/CNH Futures#)	Full Rate	11,780 /lot	9,420 /lot
	Spread Rate	7,070 /spread	5,660 /spread
	Spot Month Charge*	2,360 /lot	1,890 /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**

<b>Spread Combination</b>	<b>Initial Margin (HK\$)</b>	<b>Maintenance Margin (HK\$)</b>
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	1,760 per spread	1,400 per spread
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 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	1,760 per spread	1,400 per spread
1st month vs 3rd month 1st month vs 4th month 1st month vs 5th month 2nd month vs 3rd month 2nd month vs 4th month 2nd month vs 5th month	1,450 per spread	1,160 per spread
3rd month vs 4th month 3rd month vs 5th month 4th month vs 5th month	1,280 per spread	1,030 per spread
1st month vs 2nd month	391 per spread	313 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	264 per spread	212 per spread

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

<b>Spread Combination</b>	<b>Initial Margin (HK\$)</b>	<b>Maintenance Margin (HK\$)</b>
1st month vs 2nd month 1st month vs 3rd month	227 per spread	181 per spread
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	227 per spread	181 per spread
2nd month vs 3rd month	133 per spread	106 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	133 per spread	106 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	133 per spread	106 per spread