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香港期貨結算有限公司

(香港交易及結算有限公司集團全資附屬成員機構)

HKFE Clearing Corporation Limited

(A wholly-owned member of the Hong Kong Exchanges and Clearing Limited group)

通告 CIRCULAR

Subject: Margin Rates

Enquiry: Mr. Hill Ng

2211-6945

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, 2 October 2008, 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	134,100 /lot	107,280 /lot	101,400 /lot
	Spread Rate	7,500 /spread	6,000 /spread	6,000 /spread
Mini - Hang Seng Index	Full Rate	26,820 /lot	21,456 /lot	20,280 /lot
	Spread Rate	1,500 /spread	1,200 /spread	1,200 /spread
FTSE/Xinhua China 25 Index	Full Rate	142,120 /lot	113,696 /lot	107,660 /lot
	Spread Rate	42,640 /spread	34,112 /spread	32,300 /spread
H-Financials Index	Full Rate	121,770 /lot	97,416 /lot	91,890 /lot
	Spread Rate	36,540 /spread	29,232 /spread	27,570 /spread
Hang Seng China Enterprises Index	Full Rate	99,650 /lot	79,720 /lot	75,450 /lot
	Spread Rate	29,900 /spread	23,920 /spread	22,650 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	19,930 /lot	15,944 /lot	15,090 /lot
	Spread Rate	5,980 /spread	4,784 /spread	4,530 /spread
3-Year Exchange Fund Notes	Full Rate	12,783 /lot	10,226 /lot	9,696 /lot
	Spread Rate	3,835 /spread	3,068 /spread	2,909 /spread
1-Month HIBOR	Full Rate	6,103 /lot	4,882 /lot	4,631 /lot
	Spread Rate	Please refer to attachment 1		
3-Month HIBOR	Full Rate	8,645 /lot	6,916 /lot	6,515 /lot
	Spread Rate	Please refer to attachment 1		

香港交易及結算有限公司
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 電郵 E-mail: info@hkex.com.hk

Aluminum Corporation of China Ltd.	Full Rate	2,880	/lot	2,304	/lot	2,198	/lot
	Spread Rate	864	/spread	691	/spread	659	/spread
Bank of China Ltd.	Full Rate	551	/lot	440	/lot	414	/lot
	Spread Rate	165	/spread	132	/spread	124	/spread
Bank of Communications Co., Ltd.	Full Rate	1,481	/lot	1,185	/lot	1,125	/lot
	Spread Rate	444	/spread	356	/spread	338	/spread
Bank of East Asia, Ltd.	Full Rate	851	/lot	681	/lot	648	/lot
	Spread Rate	255	/spread	204	/spread	194	/spread
BOC Hong Kong (Holdings) Ltd.	Full Rate	1,112	/lot	890	/lot	851	/lot
	Spread Rate	334	/spread	267	/spread	255	/spread
China Construction Bank Corporation	Full Rate	1,078	/lot	863	/lot	815	/lot
	Spread Rate	323	/spread	259	/spread	245	/spread
China Communications Construction Company Limited	Full Rate	2,278	/lot	1,822	/lot	1,759	/lot
	Spread Rate	683	/spread	547	/spread	528	/spread
China Mobile Ltd.	Full Rate	7,310	/lot	5,848	/lot	5,531	/lot
	Spread Rate	2,193	/spread	1,754	/spread	1,659	/spread
China Unicom Ltd.	Full Rate	4,565	/lot	3,652	/lot	3,456	/lot
	Spread Rate	1,370	/spread	1,096	/spread	1,037	/spread
CITIC Pacific Ltd.	Full Rate	3,220	/lot	2,576	/lot	2,470	/lot
	Spread Rate	966	/spread	773	/spread	741	/spread
Cheung Kong (Holdings) Ltd.	Full Rate	12,125	/lot	9,700	/lot	9,198	/lot
	Spread Rate	3,638	/spread	2,910	/spread	2,759	/spread
Cheung Kong Infrastructure Holdings Ltd.	Full Rate	3,285	/lot	2,628	/lot	2,468	/lot
	Spread Rate	986	/spread	788	/spread	740	/spread

China Life Insurance Company Ltd.	Full Rate	3,737	/lot	2,989	/lot	2,807	/lot
	Spread Rate	1,121	/spread	897	/spread	842	/spread
CLP Holdings Ltd.	Full Rate	2,590	/lot	2,072	/lot	1,978	/lot
	Spread Rate	777	/spread	622	/spread	593	/spread
China Merchants Bank Co. Ltd.	Full Rate	2,590	/lot	2,072	/lot	1,956	/lot
	Spread Rate	777	/spread	622	/spread	587	/spread
CNOOC Ltd.	Full Rate	1,982	/lot	1,586	/lot	1,505	/lot
	Spread Rate	595	/spread	476	/spread	452	/spread
China Netcom Group Corporation (Hong Kong) Ltd.	Full Rate	1,842	/lot	1,474	/lot	1,390	/lot
	Spread Rate	553	/spread	442	/spread	417	/spread
Cathay Pacific Airways Ltd.	Full Rate	1,687	/lot	1,349	/lot	1,277	/lot
	Spread Rate	506	/spread	405	/spread	383	/spread
China Petroleum & Chemical Corporation	Full Rate	2,150	/lot	1,720	/lot	1,631	/lot
	Spread Rate	645	/spread	516	/spread	489	/spread
China Telecom Corporation Ltd.	Full Rate	1,581	/lot	1,264	/lot	1,193	/lot
	Spread Rate	474	/spread	379	/spread	358	/spread
Denway Motors Ltd.	Full Rate	729	/lot	583	/lot	555	/lot
	Spread Rate	219	/spread	175	/spread	167	/spread
Esprit Holdings Ltd.	Full Rate	1,408	/lot	1,126	/lot	1,074	/lot
	Spread Rate	422	/spread	338	/spread	322	/spread
Foxconn International Holdings Limited	Full Rate	1,790	/lot	1,432	/lot	1,361	/lot
	Spread Rate	537	/spread	430	/spread	408	/spread
Hongkong Electric Holdings Ltd.	Full Rate	1,499	/lot	1,199	/lot	1,199	/lot
	Spread Rate	450	/spread	360	/spread	360	/spread

Hong Kong Exchanges and Clearing Limited Futures (HEX-Multiplier = 100)	Full Rate Spread Rate	1,656 /lot 497 /spread	1,325 /lot 398 /spread	1,244 /lot 373 /spread
Hong Kong Exchanges and Clearing Limited Futures (HEA-Multiplier = 500)	Full Rate Spread Rate	8,280 /lot 2,485 /spread	6,625 /lot 1,990 /spread	6,220 /lot 1,865 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	4,852 /lot 1,456 /spread	3,882 /lot 1,165 /spread	3,643 /lot 1,093 /spread
Hong Kong and China Gas Company Limited Futures (HKG-Multiplier = 1000)	Full Rate Spread Rate	1,094 /lot 328 /spread	875 /lot 263 /spread	875 /lot 263 /spread
Hong Kong and China Gas Company Limited Futures (HKA-Multiplier = 1100)	Full Rate Spread Rate	1,203 /lot 361 /spread	963 /lot 289 /spread	963 /lot 289 /spread
Henderson Land Development Co. Ltd.	Full Rate Spread Rate	5,504 /lot 1,651 /spread	4,403 /lot 1,321 /spread	4,214 /lot 1,264 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	1,546 /lot 464 /spread	1,237 /lot 371 /spread	1,164 /lot 349 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,486 /lot 446 /spread	1,189 /lot 357 /spread	1,116 /lot 335 /spread
Hutchison Whampoa Ltd.	Full Rate Spread Rate	6,487 /lot 1,946 /spread	5,190 /lot 1,557 /spread	4,960 /lot 1,488 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	974 /lot 292 /spread	779 /lot 234 /spread	735 /lot 221 /spread
Johnson Electric Holdings Ltd.	Full Rate Spread Rate	180 /lot 54 /spread	144 /lot 43 /spread	136 /lot 41 /spread
Li & Fung Ltd.	Full Rate Spread Rate	7,745 /lot 2,324 /spread	6,196 /lot 1,859 /spread	5,832 /lot 1,750 /spread
MTR Corporation Ltd.	Full Rate Spread Rate	819 /lot 246 /spread	655 /lot 197 /spread	627 /lot 188 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	1,824 /lot 547 /spread	1,459 /lot 438 /spread	1,397 /lot 419 /spread

Ping An Insurance (Group) Co. of China, Ltd.	Full Rate	5,644	/lot	4,515	/lot	4,240	/lot
	Spread Rate	1,693	/spread	1,355	/spread	1,272	/spread
PCCW Ltd.	Full Rate	749	/lot	599	/lot	576	/lot
	Spread Rate	225	/spread	180	/spread	173	/spread
PetroChina Co. Ltd.	Full Rate	3,034	/lot	2,427	/lot	2,301	/lot
	Spread Rate	910	/spread	728	/spread	690	/spread
PICC Property and Casualty Company Limited	Full Rate	2,089	/lot	1,671	/lot	1,579	/lot
	Spread Rate	627	/spread	501	/spread	474	/spread
Sun Hung Kai Properties Ltd.	Full Rate	13,029	/lot	10,423	/lot	9,933	/lot
	Spread Rate	3,909	/spread	3,127	/spread	2,980	/spread
Swire Pacific Ltd. 'A'	Full Rate	3,920	/lot	3,136	/lot	2,989	/lot
	Spread Rate	1,176	/spread	941	/spread	897	/spread
Wharf (Holdings) Ltd.	Full Rate	3,653	/lot	2,922	/lot	2,773	/lot
	Spread Rate	1,096	/spread	877	/spread	832	/spread

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

Felix Wang
Authorized Signatory

Att.

Attachment 1

Spread Margin Rates for One-Month HIBOR Futures (With effect from 2 October, 2008)

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
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\$3,445 per spread	HK\$2,756 per spread
	Clearing House Margin	HK\$2,602 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$3,140 per spread	HK\$2,512 per spread
	Clearing House Margin	HK\$2,366 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$2,563 per spread	HK\$2,051 per spread
	Clearing House Margin	HK\$1,930 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$2,234 per spread	HK\$1,787 per spread
	Clearing House Margin	HK\$1,683 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$2,222 per spread	HK\$1,777 per spread
	Clearing House Margin	HK\$1,680 per spread	N.A.

Attachment 1

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 2 October, 2008)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
4th month vs 7th month 4th month vs 8th month 4th month vs 9th month 4th month vs 10th 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	Client Margin	HK\$6,385 per spread	HK\$5,108 per spread
	Clearing House Margin	HK\$4,803 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month 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\$5,572 per spread	HK\$4,457 per spread
	Clearing House Margin	HK\$4,185 per spread	N.A.
1st month vs 7th month 1st month vs 8th month 1st month vs 9th month 1st month vs 10th month 2nd month vs 7th month 2nd month vs 8th month 2nd month vs 9th month 2nd month vs 10th month	Client Margin	HK\$4,417 per spread	HK\$3,534 per spread

3rd month vs 7th month 3rd month vs 8th month 3rd month vs 9th month 3rd month vs 10th month	Clearing House Margin	HK\$3,333 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$3,580 per spread	HK\$2,864 per spread
	Clearing House Margin	HK\$2,690 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$3,479 per spread	HK\$2,783 per spread
	Clearing House Margin	HK\$2,615 per spread	N.A.
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\$3,243 per spread	HK\$2,595 per spread
	Clearing House Margin	HK\$2,449 per spread	N.A.