

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 Wednesday, 1 June 2016, the margin levels of the following Futures Contracts shall be as follows:

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial (HK\$)</u>	<u>Maintenance (HK\$)</u>	<u>(HK\$)</u>
Hang Seng Index	Full Rate	62,100 /lot	49,700 /lot	49,700 /lot
	Spread Rate	12,450 /spread	9,950 /spread	9,950 /spread
Mini - Hang Seng Index	Full Rate	12,420 /lot	9,940 /lot	9,940 /lot
	Spread Rate	2,490 /spread	1,990 /spread	1,990 /spread
Hang Seng China Enterprises Index	Full Rate	26,200 /lot	21,000 /lot	20,800 /lot
	Spread Rate	7,900 /spread	6,300 /spread	6,250 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	5,240 /lot	4,200 /lot	4,160 /lot
	Spread Rate	1,580 /spread	1,260 /spread	1,250 /spread
CES China 120 Index	Full Rate	13,950 /lot	11,160 /lot	11,160 /lot
	Spread Rate	4,190 /spread	3,350 /spread	3,350 /spread
HSCEI Dividend Point Index	Full Rate	1,820 /lot	1,460 /lot	1,460 /lot
	Spread Rate	2,190 /spread	1,760 /spread	1,760 /spread
HSI Dividend Point Index	Full Rate	4,040 /lot	3,230 /lot	3,230 /lot
	Spread Rate	4,850 /spread	3,880 /spread	3,880 /spread

HSI Volatility Index	Full Rate	29,760 /lot	23,810 /lot	23,810 /lot
	Spread Rate	8,930 /spread	7,150 /spread	7,150 /spread
CES Gaming Top 10 Index	Full Rate	13,580 /lot	10,870 /lot	10,870 /lot
	Spread Rate	4,080 /spread	3,270 /spread	3,270 /spread
Hang Seng IT Hardware Index	Full Rate	7,420 /lot	5,940 /lot	5,940 /lot
	Spread Rate	2,230 /spread	1,790 /spread	1,790 /spread
Hang Seng Mainland Banks Index	Full Rate	6,840 /lot	5,470 /lot	5,470 /lot
	Spread Rate	2,060 /spread	1,650 /spread	1,650 /spread
Hang Seng Mainland Healthcare Index	Full Rate	11,700 /lot	9,360 /lot	9,360 /lot
	Spread Rate	3,510 /spread	2,810 /spread	2,810 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate	5,890 /lot	4,710 /lot	4,440 /lot
	Spread Rate	1,770 /spread	1,420 /spread	1,340 /spread
Hang Seng Mainland Properties Index	Full Rate	10,840 /lot	8,670 /lot	8,670 /lot
	Spread Rate	3,260 /spread	2,610 /spread	2,610 /spread
Hang Seng Software & Service Index	Full Rate	21,840 /lot	17,470 /lot	16,580 /lot
	Spread Rate	6,560 /spread	5,250 /spread	4,980 /spread
IBOVESPA	Full Rate	23,080 /lot	18,460 /lot	17,400 /lot
	Spread Rate	6,930 /spread	5,540 /spread	5,220 /spread
S&P BSE Sensex Index	Full Rate	15,850 /lot	12,680 /lot	12,680 /lot
	Spread Rate	4,760 /spread	3,810 /spread	3,810 /spread
FTSE/JSE Top40 Index	Full Rate	29,450 /lot	23,560 /lot	23,560 /lot
	Spread Rate	8,840 /spread	7,070 /spread	7,070 /spread
MICEX Index	Full Rate	21,130 /lot	16,910 /lot	16,910 /lot
	Spread Rate	6,340 /spread	5,080 /spread	5,080 /spread
1-Month HIBOR	Full Rate	1,210 /lot	967 /lot	925 /lot
	Spread Rate	Please refer to attachment 1		

3-Month HIBOR	Full Rate	1,350 /lot	1,080 /lot	1,030 /lot
	Spread Rate	Please refer to attachment 1		
iShares FTSE A50 China Index ETF	Full Rate	2,970 /lot	2,380 /lot	2,380 /lot
	Spread Rate	891 /spread	714 /spread	714 /spread
Agricultural Bank of China Ltd.	Full Rate	7,970 /lot	6,380 /lot	6,380 /lot
	Spread Rate	2,400 /spread	1,920 /spread	1,920 /spread
Aluminum Corporation of China Ltd.	Full Rate	502 /lot	402 /lot	382 /lot
	Spread Rate	151 /spread	121 /spread	115 /spread
Alibaba Pictures Group Ltd.	Full Rate	6,220 /lot	4,980 /lot	4,670 /lot
	Spread Rate	1,870 /spread	1,500 /spread	1,410 /spread
ChinaAMC CSI 300 Index ETF	Full Rate	4,600 /lot	3,680 /lot	3,680 /lot
	Spread Rate	1,380 /spread	1,110 /spread	1,110 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate	4,740 /lot	3,790 /lot	3,560 /lot
	Spread Rate	1,430 /spread	1,140 /spread	1,070 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate	2,380 /lot	1,910 /lot	1,790 /lot
	Spread Rate	714 /spread	573 /spread	537 /spread
Bank of China Ltd.	Full Rate	209 /lot	167 /lot	158 /lot
	Spread Rate	63 /spread	51 /spread	48 /spread
Bank of Communications Co., Ltd.	Full Rate	399 /lot	319 /lot	304 /lot
	Spread Rate	120 /spread	96 /spread	92 /spread
The Bank of East Asia, Ltd.	Full Rate	545 /lot	436 /lot	412 /lot
	Spread Rate	164 /spread	131 /spread	124 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate	786 /lot	628 /lot	596 /lot
	Spread Rate	236 /spread	189 /spread	179 /spread
China Construction Bank Corporation	Full Rate	293 /lot	234 /lot	234 /lot
	Spread Rate	88 /spread	71 /spread	71 /spread

China Communications Construction Company Ltd.	Full Rate Spread Rate	886 /lot 266 /spread	709 /lot 213 /spread	669 /lot 201 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	3,800 /lot 1,140 /spread	3,040 /lot 912 /spread	2,880 /lot 864 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	7,600 /lot 2,280 /spread	6,080 /lot 1,830 /spread	6,080 /lot 1,830 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	10,510 /lot 3,160 /spread	8,410 /lot 2,530 /spread	7,910 /lot 2,380 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	8,290 /lot 2,490 /spread	6,630 /lot 1,990 /spread	6,250 /lot 1,880 /spread
China Hongqiao Group Ltd.	Full Rate Spread Rate	5,710 /lot 1,720 /spread	4,570 /lot 1,380 /spread	4,310 /lot 1,300 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,630 /lot 789 /spread	2,110 /lot 633 /spread	2,110 /lot 633 /spread
China Unicom (Hong Kong) Ltd.	Full Rate Spread Rate	1,310 /lot 393 /spread	1,050 /lot 315 /spread	997 /lot 300 /spread
CITIC Ltd.	Full Rate Spread Rate	802 /lot 241 /spread	642 /lot 193 /spread	607 /lot 183 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	2,780 /lot 834 /spread	2,220 /lot 666 /spread	2,220 /lot 666 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,430 /lot 429 /spread	1,140 /lot 342 /spread	1,090 /lot 327 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,270 /lot 681 /spread	1,820 /lot 546 /spread	1,820 /lot 546 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	626 /lot 188 /spread	501 /lot 151 /spread	475 /lot 143 /spread

CNOOC Ltd.	Full Rate	854 /lot	683 /lot	643 /lot
	Spread Rate	257 /spread	205 /spread	193 /spread
Cathay Pacific Airways Ltd.	Full Rate	880 /lot	704 /lot	664 /lot
	Spread Rate	264 /spread	212 /spread	200 /spread
China Petroleum & Chemical Corporation	Full Rate	822 /lot	657 /lot	617 /lot
	Spread Rate	247 /spread	198 /spread	186 /spread
CRRC Corporation Ltd.	Full Rate	6,200 /lot	4,960 /lot	4,710 /lot
	Spread Rate	1,860 /spread	1,490 /spread	1,420 /spread
CSOP FTSE China A50 ETF	Full Rate	3,280 /lot	2,630 /lot	2,630 /lot
	Spread Rate	984 /spread	789 /spread	789 /spread
China Shenhua Energy Co. Ltd.	Full Rate	11,690 /lot	9,350 /lot	8,810 /lot
	Spread Rate	3,510 /spread	2,810 /spread	2,650 /spread
China CITIC Bank Corporation Ltd.	Full Rate	5,340 /lot	4,270 /lot	4,260 /lot
	Spread Rate	1,610 /spread	1,290 /spread	1,280 /spread
China Telecom Corporation Ltd.	Full Rate	511 /lot	408 /lot	388 /lot
	Spread Rate	154 /spread	123 /spread	117 /spread
CITIC Securities Co. Ltd.	Full Rate	14,460 /lot	11,570 /lot	10,960 /lot
	Spread Rate	4,340 /spread	3,480 /spread	3,290 /spread
China South City Holdings Ltd.	Full Rate	1,130 /lot	899 /lot	853 /lot
	Spread Rate	339 /spread	270 /spread	256 /spread
Digital China Holdings Ltd. (DIG Multiplier = 5,000)	Full Rate	3,290 /lot	2,630 /lot	2,490 /lot
	Spread Rate	987 /spread	789 /spread	747 /spread
Digital China Holdings Ltd. (DIA Multiplier = 7,402)	Full Rate	4,871 /lot	3,893 /lot	3,686 /lot
	Spread Rate	1,461 /spread	1,168 /spread	1,106 /spread
Esprit Holdings Ltd.	Full Rate	59 /lot	47 /lot	45 /lot
	Spread Rate	18 /spread	15 /spread	14 /spread

Evergrande Real Estate Group Ltd.	Full Rate	9,710 /lot	7,770 /lot	7,400 /lot
	Spread Rate	2,920 /spread	2,340 /spread	2,220 /spread
FIH Mobile Ltd.	Full Rate	559 /lot	447 /lot	424 /lot
	Spread Rate	168 /spread	135 /spread	128 /spread
Fosun International Ltd.	Full Rate	7,930 /lot	6,350 /lot	5,980 /lot
	Spread Rate	2,380 /spread	1,910 /spread	1,800 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate	8,100 /lot	6,480 /lot	6,120 /lot
	Spread Rate	2,430 /spread	1,950 /spread	1,840 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate	4,700 /lot	3,760 /lot	3,600 /lot
	Spread Rate	1,410 /spread	1,130 /spread	1,080 /spread
Great Wall Motor Co. Ltd.	Full Rate	6,430 /lot	5,140 /lot	4,850 /lot
	Spread Rate	1,930 /spread	1,550 /spread	1,460 /spread
Haitong Securities Co. Ltd.	Full Rate	10,990 /lot	8,790 /lot	8,310 /lot
	Spread Rate	3,300 /spread	2,640 /spread	2,500 /spread
Power Assets Holdings Limited	Full Rate	2,380 /lot	1,910 /lot	1,910 /lot
	Spread Rate	714 /spread	573 /spread	573 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate	1,180 /lot	941 /lot	890 /lot
	Spread Rate	354 /spread	283 /spread	267 /spread
HSBC Holdings Plc.	Full Rate	1,550 /lot	1,240 /lot	1,170 /lot
	Spread Rate	465 /spread	372 /spread	351 /spread
The Hong Kong and China Gas Co. Ltd.	Full Rate	913 /lot	730 /lot	730 /lot
	Spread Rate	274 /spread	219 /spread	219 /spread
Henderson Land Development Co. Ltd.	Full Rate	3,360 /lot	2,690 /lot	2,550 /lot
	Spread Rate	1,010 /spread	807 /spread	765 /spread
Huaneng Power International, Inc.	Full Rate	1,450 /lot	1,160 /lot	1,110 /lot
	Spread Rate	435 /spread	348 /spread	333 /spread

Hang Seng Bank Ltd. (HSB Multiplier = 100)	Full Rate Spread Rate	833 /lot 250 /spread	666 /lot 200 /spread	666 /lot 200 /spread
Hang Seng Bank Ltd. (HSA Multiplier = 102)	Full Rate Spread Rate	852 /lot 256 /spread	681 /lot 205 /spread	681 /lot 205 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	17,430 /lot 5,230 /spread	13,950 /lot 4,190 /spread	13,230 /lot 3,970 /spread
China Huishan Dairy Holdings Co. Ltd.	Full Rate Spread Rate	9,380 /lot 2,820 /spread	7,500 /lot 2,250 /spread	7,500 /lot 2,250 /spread
Industrial and Commercial Bank of China Ltd.	Full Rate Spread Rate	254 /lot 77 /spread	203 /lot 61 /spread	195 /lot 59 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	14,000 /lot 4,200 /spread	11,200 /lot 3,360 /spread	10,670 /lot 3,210 /spread
Li & Fung Ltd.	Full Rate Spread Rate	771 /lot 232 /spread	617 /lot 186 /spread	588 /lot 177 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	4,390 /lot 1,320 /spread	3,510 /lot 1,060 /spread	3,510 /lot 1,060 /spread
MTR Corporation Ltd. (MTR Multiplier = 500)	Full Rate Spread Rate	1,140 /lot 342 /spread	910 /lot 273 /spread	910 /lot 273 /spread
MTR Corporation Ltd. (MTA Multiplier = 531)	Full Rate Spread Rate	1,210 /lot 363 /spread	966 /lot 290 /spread	966 /lot 290 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	9,230 /lot 2,770 /spread	7,380 /lot 2,220 /spread	6,980 /lot 2,100 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	442 /lot 133 /spread	353 /lot 106 /spread	353 /lot 106 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	1,280 /lot 384 /spread	1,020 /lot 306 /spread	969 /lot 291 /spread

PetroChina Co. Ltd.	Full Rate	989 /lot	791 /lot	745 /lot
	Spread Rate	297 /spread	238 /spread	224 /spread
PICC Property and Casualty Company Limited	Full Rate	2,270 /lot	1,820 /lot	1,710 /lot
	Spread Rate	681 /spread	546 /spread	513 /spread
Poly Property Group Co., Ltd.	Full Rate	1,710 /lot	1,370 /lot	1,300 /lot
	Spread Rate	513 /spread	411 /spread	390 /spread
Sun Hung Kai Properties Ltd.	Full Rate	6,050 /lot	4,840 /lot	4,600 /lot
	Spread Rate	1,820 /spread	1,460 /spread	1,380 /spread
Semiconductor Manufacturing International Corporation	Full Rate	3,230 /lot	2,590 /lot	2,430 /lot
	Spread Rate	969 /spread	777 /spread	729 /spread
China Southern Airlines Co. Ltd.	Full Rate	4,790 /lot	3,830 /lot	3,610 /lot
	Spread Rate	1,440 /spread	1,150 /spread	1,090 /spread
SOHO China Ltd. (SOH Multiplier = 10,000)	Full Rate	2,220 /lot	1,780 /lot	1,670 /lot
	Spread Rate	666 /spread	534 /spread	501 /spread
SOHO China Ltd. (SOB Multiplier = 11,210)	Full Rate	2,489 /lot	1,995 /lot	1,872 /lot
	Spread Rate	747 /spread	599 /spread	562 /spread
Sunac China Holdings Ltd.	Full Rate	4,940 /lot	3,950 /lot	3,740 /lot
	Spread Rate	1,490 /spread	1,190 /spread	1,130 /spread
Swire Pacific Ltd. 'A'	Full Rate	2,520 /lot	2,020 /lot	2,020 /lot
	Spread Rate	756 /spread	606 /spread	606 /spread
Tencent Holdings Ltd. (TCH - Multiplier = 1,000)	Full Rate	10,160 /lot	8,130 /lot	8,130 /lot
	Spread Rate	3,050 /spread	2,440 /spread	2,440 /spread
Tencent Holdings Ltd. (TCA - Multiplier = 10,000)	Full Rate	101,600 /lot	81,300 /lot	81,300 /lot
	Spread Rate	30,500 /spread	24,400 /spread	24,400 /spread
The Wharf (Holdings) Ltd.	Full Rate	2,870 /lot	2,300 /lot	2,160 /lot
	Spread Rate	861 /spread	690 /spread	648 /spread



Yanzhou Coal Mining Co. Ltd.	Full Rate	4,270 /lot	3,420 /lot	3,230 /lot
	Spread Rate	1,290 /spread	1,030 /spread	969 /spread
Zijin Mining Group Co., Ltd.	Full Rate	3,330 /lot	2,670 /lot	2,520 /lot
	Spread Rate	999 /spread	801 /spread	756 /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	3,820 /lot	3,060 /lot	3,060 /lot
	Spread Rate	1,150 /spread	918 /spread	918 /spread
London Copper Mini Futures	Full Rate	8,130 /lot	6,500 /lot	6,160 /lot
	Spread Rate	2,440 /spread	1,950 /spread	1,950 /spread
London Nickel Mini Futures	Full Rate	4,820 /lot	3,860 /lot	3,860 /lot
	Spread Rate	1,450 /spread	1,160 /spread	1,160 /spread
London Lead Mini Futures	Full Rate	3,590 /lot	2,870 /lot	2,740 /lot
	Spread Rate	1,080 /spread	861 /spread	822 /spread
London Tin Mini Futures	Full Rate	9,040 /lot	7,240 /lot	7,240 /lot
	Spread Rate	2,720 /spread	2,180 /spread	2,180 /spread
London Zinc Mini Futures	Full Rate	3,920 /lot	3,140 /lot	2,950 /lot
	Spread Rate	1,180 /spread	942 /spread	885 /spread
AUD/CNH Futures	Full Rate	13,210 /lot	10,570 /lot	10,010 /lot
	Spread Rate	2,120 /spread	1,700 /spread	1,610 /spread
EUR/CNH Futures	Full Rate	13,820 /lot	11,060 /lot	11,060 /lot
	Spread Rate	1,940 /spread	1,550 /spread	1,550 /spread
JPY/CNH Futures	Full Rate	13,450 /lot	10,760 /lot	10,760 /lot
	Spread Rate	1,750 /spread	1,400 /spread	1,400 /spread

USD/CNH Futures	Full Rate	16,750 /lot	13,400 /lot	13,400 /lot
	Spread Rate	4,860 /spread	3,890 /spread	3,890 /spread
	Spot Month	3,350 /lot	2,680 /lot	2,680 /lot
	Charges*			

*\*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*

		<u>Client Margin</u>		<u>Clearing House</u>
		Initial	Maintenance	Margin
		<u>(USD)</u>	<u>(USD)</u>	<u>(USD)</u>
CNH/USD Futures	Full Rate	1,150 /lot	915 /lot	915 /lot
	Spread Rate	332 /spread	265 /spread	265 /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

Terence Low  
Authorized Signatory

Att.

**Spread Margin Rates  
for One-Month HIBOR Futures  
(With effect from 1 June, 2016)**

<b>Spread Combination</b>	<b>Margin Categories</b>	<b>Initial Margin</b>	<b>Maintenance Margin</b>
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$1,440 per spread	HK\$1,150 per spread
	Clearing House Margin	HK\$1,090 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$1,320 per spread	HK\$1,060 per spread
	Clearing House Margin	HK\$992 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\$708 per spread	HK\$567 per spread
	Clearing House Margin	HK\$535 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$600 per spread	HK\$480 per spread
	Clearing House Margin	HK\$451 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$363 per spread	HK\$291 per spread
	Clearing House Margin	HK\$278 per spread	N.A.

**Spread Margin Rates  
for Three-Month HIBOR Futures  
(With effect from 1 June, 2016)**

<b>Spread Combination</b>	<b>Margin Categories</b>	<b>Initial Margin</b>	<b>Maintenance Margin</b>
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\$2,700 per spread	HK\$2,160 per spread
	Clearing House Margin	HK\$2,060 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 3rd month vs 7th month 3rd month vs 8th month 3rd month vs 9th month 3rd month vs 10th month	Client Margin	HK\$2,700 per spread	HK\$2,160 per spread
	Clearing House Margin	HK\$2,060 per spread	N.A.
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	Client Margin	HK\$2,700 per spread	HK\$2,160 per spread

6th month vs 7th month 6th month vs 8th month 6th month vs 9th month 6th month vs 10th month	Clearing House Margin	HK\$2,060 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$2,300 per spread	HK\$1,840 per spread
	Clearing House Margin	HK\$1,730 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$2,040 per spread	HK\$1,630 per spread
	Clearing House Margin	HK\$1,540 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\$405 per spread	HK\$324 per spread
	Clearing House Margin	HK\$309 per spread	N.A.