

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 Tuesday, 3 January 2017, the margin levels of the following Futures Contracts shall be as follows:

		<u>Client Margin</u>		<u>Clearing House</u>
		<u>Initial</u> <u>(HK\$)</u>	<u>Maintenance</u> <u>(HK\$)</u>	<u>Margin</u> <u>(HK\$)</u>
Hang Seng Index	Full Rate	68,250 /lot	54,600 /lot	54,600 /lot
	Spread Rate	13,650 /spread	10,950 /spread	10,950 /spread
Mini - Hang Seng Index	Full Rate	13,650 /lot	10,920 /lot	10,920 /lot
	Spread Rate	2,730 /spread	2,190 /spread	2,190 /spread
Hang Seng China Enterprises Index	Full Rate	29,250 /lot	23,400 /lot	23,400 /lot
	Spread Rate	8,800 /spread	7,050 /spread	7,050 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	5,850 /lot	4,680 /lot	4,680 /lot
	Spread Rate	1,760 /spread	1,410 /spread	1,410 /spread
CES China 120 Index	Full Rate	15,770 /lot	12,620 /lot	12,620 /lot
	Spread Rate	4,740 /spread	3,790 /spread	3,790 /spread
HSCEI Dividend Point Index	Full Rate	1,650 /lot	1,320 /lot	1,310 /lot
	Spread Rate	1,980 /spread	1,590 /spread	1,580 /spread
HSI Dividend Point Index	Full Rate	4,020 /lot	3,220 /lot	3,220 /lot
	Spread Rate	4,830 /spread	3,870 /spread	3,870 /spread
CES Gaming Top 10 Index	Full Rate	19,090 /lot	15,270 /lot	15,000 /lot
	Spread Rate	5,730 /spread	4,590 /spread	4,500 /spread

Hang Seng IT Hardware Index	Full Rate Spread Rate	8,560 /lot 2,570 /spread	6,850 /lot 2,060 /spread	6,850 /lot 2,060 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	7,970 /lot 2,400 /spread	6,380 /lot 1,920 /spread	6,380 /lot 1,920 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	12,660 /lot 3,800 /spread	10,130 /lot 3,040 /spread	10,130 /lot 3,040 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	5,210 /lot 1,570 /spread	4,170 /lot 1,260 /spread	4,040 /lot 1,220 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	11,590 /lot 3,480 /spread	9,270 /lot 2,790 /spread	9,270 /lot 2,790 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	20,240 /lot 6,080 /spread	16,190 /lot 4,860 /spread	16,190 /lot 4,860 /spread
HSI Volatility Index	Full Rate Spread Rate	23,080 /lot 6,930 /spread	18,460 /lot 5,540 /spread	18,460 /lot 5,540 /spread
IBOVESPA	Full Rate Spread Rate	25,300 /lot 7,590 /spread	20,240 /lot 6,080 /spread	19,160 /lot 5,750 /spread
S&P BSE Sensex Index	Full Rate Spread Rate	16,570 /lot 4,980 /spread	13,260 /lot 3,980 /spread	13,260 /lot 3,980 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	27,640 /lot 8,300 /spread	22,120 /lot 6,640 /spread	22,120 /lot 6,640 /spread
MICEX Index	Full Rate Spread Rate	25,400 /lot 7,620 /spread	20,320 /lot 6,100 /spread	20,320 /lot 6,100 /spread
One-Month HIBOR	Full Rate Spread Rate	1,320 /lot	1,060 /lot Please refer to attachment 1	1,020 /lot
Three-Month HIBOR	Full Rate Spread Rate	3,930 /lot	3,140 /lot Please refer to attachment 1	2,990 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	3,350 /lot 1,010 /spread	2,680 /lot 804 /spread	2,680 /lot 804 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	10,040 /lot 3,020 /spread	8,030 /lot 2,410 /spread	8,030 /lot 2,410 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	671 /lot 202 /spread	537 /lot 162 /spread	505 /lot 152 /spread
Alibaba Pictures Group Ltd.	Full Rate Spread Rate	5,260 /lot 1,580 /spread	4,210 /lot 1,270 /spread	4,020 /lot 1,210 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	4,750 /lot 1,430 /spread	3,800 /lot 1,140 /spread	3,800 /lot 1,140 /spread

AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	3,300 /lot 990 /spread	2,640 /lot 792 /spread	2,640 /lot 792 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	2,450 /lot 735 /spread	1,960 /lot 588 /spread	1,910 /lot 573 /spread
Bank of China Ltd.	Full Rate Spread Rate	212 /lot 64 /spread	170 /lot 51 /spread	170 /lot 51 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	364 /lot 110 /spread	291 /lot 88 /spread	277 /lot 84 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	377 /lot 114 /spread	302 /lot 91 /spread	302 /lot 91 /spread
BOC Hong Kong (Holdings) Ltd. (BOC Multiplier=500)	Full Rate Spread Rate	873 /lot 262 /spread	698 /lot 210 /spread	698 /lot 210 /spread
BOC Hong Kong (Holdings) Ltd. (BOA Multiplier=513)	Full Rate Spread Rate	895 /lot 269 /spread	716 /lot 215 /spread	716 /lot 215 /spread
China Construction Bank Corporation	Full Rate Spread Rate	346 /lot 104 /spread	277 /lot 84 /spread	277 /lot 84 /spread
China Communications Construction Company Ltd	Full Rate Spread Rate	611 /lot 184 /spread	489 /lot 147 /spread	463 /lot 139 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	3,430 /lot 1,030 /spread	2,750 /lot 825 /spread	2,610 /lot 783 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	8,350 /lot 2,510 /spread	6,680 /lot 2,010 /spread	6,680 /lot 2,010 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	6,750 /lot 2,030 /spread	5,400 /lot 1,620 /spread	5,400 /lot 1,620 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	8,810 /lot 2,650 /spread	7,050 /lot 2,120 /spread	6,610 /lot 1,990 /spread
China Hongqiao Group Ltd.	Full Rate Spread Rate	5,170 /lot 1,560 /spread	4,140 /lot 1,250 /spread	3,910 /lot 1,180 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,570 /lot 771 /spread	2,050 /lot 615 /spread	2,050 /lot 615 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,740 /lot 522 /spread	1,390 /lot 417 /spread	1,310 /lot 393 /spread

CITIC Ltd.	Full Rate Spread Rate	693 /lot 208 /spread	554 /lot 167 /spread	554 /lot 167 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	2,710 /lot 813 /spread	2,170 /lot 651 /spread	2,170 /lot 651 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,910 /lot 573 /spread	1,530 /lot 459 /spread	1,440 /lot 432 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,280 /lot 684 /spread	1,820 /lot 546 /spread	1,820 /lot 546 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	596 /lot 179 /spread	477 /lot 144 /spread	470 /lot 141 /spread
CNOOC Ltd.	Full Rate Spread Rate	757 /lot 228 /spread	606 /lot 182 /spread	569 /lot 171 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	644 /lot 194 /spread	515 /lot 155 /spread	515 /lot 155 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	756 /lot 227 /spread	605 /lot 182 /spread	569 /lot 171 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	4,640 /lot 1,400 /spread	3,710 /lot 1,120 /spread	3,530 /lot 1,060 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	3,470 /lot 1,050 /spread	2,780 /lot 834 /spread	2,780 /lot 834 /spread
China Shenhua Energy Co. Ltd.	Full Rate Spread Rate	13,560 /lot 4,070 /spread	10,850 /lot 3,260 /spread	10,280 /lot 3,090 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	6,180 /lot 1,860 /spread	4,940 /lot 1,490 /spread	4,940 /lot 1,490 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	453 /lot 136 /spread	362 /lot 109 /spread	362 /lot 109 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	11,350 /lot 3,410 /spread	9,080 /lot 2,730 /spread	8,570 /lot 2,580 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	1,390 /lot 417 /spread	1,110 /lot 333 /spread	1,060 /lot 318 /spread
Digital China Holdings Ltd.	Full Rate Spread Rate	2,780 /lot 834 /spread	2,220 /lot 666 /spread	2,110 /lot 633 /spread
Esprit Holdings Ltd.	Full Rate Spread Rate	50 /lot 15 /spread	40 /lot 12 /spread	38 /lot 12 /spread
China Evergrande Group	Full Rate Spread Rate	6,260 /lot 1,880 /spread	5,010 /lot 1,510 /spread	4,890 /lot 1,470 /spread

FIH Mobile Limited	Full Rate	151 /lot	121 /lot	121 /lot
	Spread Rate	46 /spread	37 /spread	37 /spread
Fosun International Ltd	Full Rate	7,770 /lot	6,220 /lot	5,870 /lot
	Spread Rate	2,340 /spread	1,870 /spread	1,770 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate	11,410 /lot	9,130 /lot	8,630 /lot
	Spread Rate	3,430 /spread	2,740 /spread	2,590 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate	3,080 /lot	2,460 /lot	2,360 /lot
	Spread Rate	924 /spread	738 /spread	708 /spread
Great Wall Motor Co. Ltd.	Full Rate	7,770 /lot	6,210 /lot	5,860 /lot
	Spread Rate	2,340 /spread	1,870 /spread	1,760 /spread
Haitong Securities Co. Ltd.	Full Rate	8,620 /lot	6,900 /lot	6,720 /lot
	Spread Rate	2,590 /spread	2,070 /spread	2,020 /spread
Power Assets Holdings Limited	Full Rate	2,160 /lot	1,730 /lot	1,730 /lot
	Spread Rate	648 /spread	519 /spread	519 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate	1,140 /lot	908 /lot	908 /lot
	Spread Rate	342 /spread	273 /spread	273 /spread
HSBC Holdings Plc.	Full Rate	1,550 /lot	1,240 /lot	1,240 /lot
	Spread Rate	465 /spread	372 /spread	372 /spread
The Hong Kong and China Gas Co. Ltd.	Full Rate	863 /lot	690 /lot	690 /lot
	Spread Rate	259 /spread	207 /spread	207 /spread
Henderson Land Development Co. Ltd.	Full Rate	2,560 /lot	2,050 /lot	2,050 /lot
	Spread Rate	768 /spread	615 /spread	615 /spread
Huaneng Power International, Inc.	Full Rate	623 /lot	498 /lot	498 /lot
	Spread Rate	187 /spread	150 /spread	150 /spread
Hang Seng Bank Ltd.	Full Rate	927 /lot	742 /lot	741 /lot
	Spread Rate	279 /spread	223 /spread	223 /spread
Huatai Securities Co., Ltd.	Full Rate	11,710 /lot	9,370 /lot	9,030 /lot
	Spread Rate	3,520 /spread	2,820 /spread	2,710 /spread
China Huishan Dairy Holdings Co. Ltd.	Full Rate	8,940 /lot	7,150 /lot	7,150 /lot
	Spread Rate	2,690 /spread	2,150 /spread	2,150 /spread
Industrial and Commercial Bank of China Limited	Full Rate	287 /lot	229 /lot	229 /lot
	Spread Rate	87 /spread	69 /spread	69 /spread
Kingsoft Corporation Ltd.	Full Rate	7,070 /lot	5,650 /lot	5,370 /lot
	Spread Rate	2,130 /spread	1,700 /spread	1,620 /spread

Li & Fung Ltd.	Full Rate Spread Rate	702 /lot 211 /spread	562 /lot 169 /spread	533 /lot 160 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	5,170 /lot 1,560 /spread	4,130 /lot 1,240 /spread	4,130 /lot 1,240 /spread
MTR Corporation Ltd.	Full Rate Spread Rate	1,180 /lot 354 /spread	942 /lot 283 /spread	942 /lot 283 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	14,430 /lot 4,330 /spread	11,540 /lot 3,470 /spread	10,840 /lot 3,260 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	609 /lot 183 /spread	487 /lot 147 /spread	462 /lot 139 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	1,240 /lot 372 /spread	988 /lot 297 /spread	988 /lot 297 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	974 /lot 293 /spread	780 /lot 234 /spread	742 /lot 223 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	1,740 /lot 522 /spread	1,390 /lot 417 /spread	1,310 /lot 393 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	2,100 /lot 630 /spread	1,680 /lot 504 /spread	1,580 /lot 474 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	7,690 /lot 2,310 /spread	6,150 /lot 1,850 /spread	5,830 /lot 1,750 /spread
Semiconductor Manufacturing International Corporation (SMC Multiplier=5,000)	Full Rate Spread Rate	7,240 /lot 2,180 /spread	5,790 /lot 1,740 /spread	5,460 /lot 1,640 /spread
Semiconductor Manufacturing International Corporation (SMA Multiplier=5,000)	Full Rate Spread Rate	7,240 /lot 2,180 /spread	5,790 /lot 1,740 /spread	5,460 /lot 1,640 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	3,360 /lot 1,010 /spread	2,690 /lot 807 /spread	2,540 /lot 762 /spread
SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate Spread Rate	3,270 /lot 981 /spread	2,620 /lot 786 /spread	2,460 /lot 738 /spread
SOHO China Ltd. (SOC Multiplier=10,506)	Full Rate Spread Rate	3,435 /lot 1,031 /spread	2,753 /lot 826 /spread	2,584 /lot 775 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	6,180 /lot 1,860 /spread	4,950 /lot 1,490 /spread	4,700 /lot 1,410 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,300 /lot 690 /spread	1,840 /lot 552 /spread	1,840 /lot 552 /spread

Tencent Holdings Ltd.	Full Rate	13,270 /lot	10,620 /lot	10,120 /lot
	Spread Rate	3,990 /spread	3,190 /spread	3,040 /spread
The Wharf (Holdings) Ltd.	Full Rate	4,320 /lot	3,450 /lot	3,280 /lot
	Spread Rate	1,300 /spread	1,040 /spread	984 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate	6,390 /lot	5,110 /lot	4,740 /lot
	Spread Rate	1,920 /spread	1,540 /spread	1,430 /spread
Zijin Mining Group Co., Ltd.	Full Rate	2,370 /lot	1,900 /lot	1,800 /lot
	Spread Rate	711 /spread	570 /spread	540 /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	4,510 /lot	3,610 /lot	3,610 /lot
	Spread Rate	1,360 /spread	1,090 /spread	1,090 /spread
London Copper Mini Futures	Full Rate	15,050 /lot	12,040 /lot	11,340 /lot
	Spread Rate	4,520 /spread	3,620 /spread	3,410 /spread
London Nickel Mini Futures	Full Rate	6,650 /lot	5,320 /lot	5,320 /lot
	Spread Rate	2,000 /spread	1,600 /spread	1,600 /spread
London Lead Mini Futures	Full Rate	8,150 /lot	6,520 /lot	6,130 /lot
	Spread Rate	2,450 /spread	1,960 /spread	1,840 /spread
London Tin Mini Futures	Full Rate	12,850 /lot	10,280 /lot	10,280 /lot
	Spread Rate	3,860 /spread	3,090 /spread	3,090 /spread
London Zinc Mini Futures	Full Rate	8,470 /lot	6,770 /lot	6,380 /lot
	Spread Rate	2,550 /spread	2,040 /spread	1,920 /spread
AUD/CNH Futures	Full Rate	11,370 /lot	9,100 /lot	8,620 /lot
	Spread Rate	1,820 /spread	1,460 /spread	1,380 /spread
EUR/CNH Futures	Full Rate	13,640 /lot	10,910 /lot	10,910 /lot
	Spread Rate	1,910 /spread	1,530 /spread	1,530 /spread
JPY/CNH Futures	Full Rate	13,370 /lot	10,700 /lot	10,700 /lot
	Spread Rate	1,740 /spread	1,400 /spread	1,400 /spread
USD/CNH Futures	Full Rate	17,810 /lot	14,250 /lot	14,250 /lot
	Spread Rate	5,170 /spread	4,140 /spread	4,140 /spread
	Spot Month Charge*	3,570 /lot	2,850 /lot	2,850 /lot
	Inter-commodity Spread		Please refer to attachment 2	

*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>
		<u>Initial</u> <u>(USD)</u>	<u>Maintenance</u> <u>(USD)</u>	<u>Margin</u> <u>(USD)</u>
CNH/USD Futures	Full Rate	1,040 /lot	825 /lot	825 /lot
	Spread Rate	302 /spread	240 /spread	240 /spread
	Inter-commodity Spread	Please refer to attachment 2		

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

Sylvia Yiu
Authorized Signatory

Att.

**Spread Margin Rates
for One-Month HIBOR Futures
(With effect from 3 January, 2017)**

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\$1,050 per spread	HK\$837 per spread
	Clearing House Margin	HK\$791 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$965 per spread	HK\$772 per spread
	Clearing House Margin	HK\$726 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\$635 per spread	HK\$508 per spread
	Clearing House Margin	HK\$481 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$465 per spread	HK\$372 per spread
	Clearing House Margin	HK\$350 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$396 per spread	HK\$318 per spread
	Clearing House Margin	HK\$306 per spread	N.A.

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 3 January, 2017)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
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	Client Margin	HK\$3,020 per spread	HK\$2,420 per spread
	Clearing House Margin	HK\$2,300 per spread	N.A.
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	Client Margin	HK\$2,410 per spread	HK\$1,930 per spread
	Clearing House Margin	HK\$1,830 per spread	N.A.
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	Client Margin	HK\$2,290 per spread	HK\$1,840 per spread
	Clearing House Margin	HK\$1,740 per spread	N.A.

4th month vs 5th month	Client Margin	HK\$1,740 per spread	HK\$1,400 per spread
	Clearing House Margin	HK\$1,330 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$1,330 per spread	HK\$1,070 per spread
	Clearing House Margin	HK\$1,010 per spread	N.A.
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\$1,170 per spread	HK\$942 per spread
	Clearing House Margin	HK\$897 per spread	N.A.

Inter-commodity Spread Credit Rates
(With effect from 3 January, 2017)

Product Pair	Delta/Spread Ratio ^Δ	Spread Credit Rate
USD/CNH Futures vs CNH/USD Futures	1 vs -2	77%

^Δ A ratio with negative value means the net deltas of both products in a product pair shall be in the same direction in order to form inter-commodity spread.