

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 Thursday, 1 December 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	71,000 /lot	56,800 /lot	56,800 /lot
	Spread Rate	14,200 /spread	11,400 /spread	11,400 /spread
Mini - Hang Seng Index	Full Rate	14,200 /lot	11,360 /lot	11,360 /lot
	Spread Rate	2,840 /spread	2,280 /spread	2,280 /spread
Hang Seng China Enterprises Index	Full Rate	30,300 /lot	24,250 /lot	24,250 /lot
	Spread Rate	9,100 /spread	7,300 /spread	7,300 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	6,060 /lot	4,850 /lot	4,850 /lot
	Spread Rate	1,820 /spread	1,460 /spread	1,460 /spread
CES China 120 Index	Full Rate	16,450 /lot	13,170 /lot	13,170 /lot
	Spread Rate	4,940 /spread	3,960 /spread	3,960 /spread
HSCEI Dividend Point Index	Full Rate	1,620 /lot	1,290 /lot	1,290 /lot
	Spread Rate	1,950 /spread	1,550 /spread	1,550 /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	18,750 /lot	15,000 /lot	15,000 /lot
	Spread Rate	5,630 /spread	4,500 /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	8,240 /lot 2,480 /spread	6,590 /lot 1,980 /spread	6,590 /lot 1,980 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	13,240 /lot 3,980 /spread	10,590 /lot 3,180 /spread	10,590 /lot 3,180 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	5,210 /lot 1,570 /spread	4,170 /lot 1,260 /spread	3,920 /lot 1,180 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	12,480 /lot 3,750 /spread	9,980 /lot 3,000 /spread	9,980 /lot 3,000 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	21,940 /lot 6,590 /spread	17,550 /lot 5,270 /spread	17,550 /lot 5,270 /spread
HSI Volatility Index	Full Rate Spread Rate	32,960 /lot 9,890 /spread	26,370 /lot 7,920 /spread	25,420 /lot 7,630 /spread
IBOVESPA	Full Rate Spread Rate	24,720 /lot 7,420 /spread	19,780 /lot 5,940 /spread	18,570 /lot 5,580 /spread
S&P BSE Sensex Index	Full Rate Spread Rate	16,320 /lot 4,900 /spread	13,060 /lot 3,920 /spread	13,060 /lot 3,920 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	28,090 /lot 8,430 /spread	22,470 /lot 6,750 /spread	22,470 /lot 6,750 /spread
MICEX Index	Full Rate Spread Rate	23,480 /lot 7,050 /spread	18,790 /lot 5,640 /spread	18,790 /lot 5,640 /spread
One-Month HIBOR	Full Rate Spread Rate	626 /lot Please refer to attachment 1	501 /lot Please refer to attachment 1	470 /lot Please refer to attachment 1
Three-Month HIBOR	Full Rate Spread Rate	735 /lot Please refer to attachment 1	588 /lot Please refer to attachment 1	555 /lot Please refer to attachment 1
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	3,490 /lot 1,050 /spread	2,790 /lot 837 /spread	2,790 /lot 837 /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	707 /lot 213 /spread	565 /lot 170 /spread	539 /lot 162 /spread
Alibaba Pictures Group Ltd.	Full Rate Spread Rate	4,690 /lot 1,410 /spread	3,750 /lot 1,130 /spread	3,750 /lot 1,130 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	4,990 /lot 1,500 /spread	3,990 /lot 1,200 /spread	3,990 /lot 1,200 /spread

AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	3,460 /lot 1,040 /spread	2,770 /lot 831 /spread	2,770 /lot 831 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	2,660 /lot 798 /spread	2,130 /lot 639 /spread	2,010 /lot 603 /spread
Bank of China Ltd.	Full Rate Spread Rate	218 /lot 66 /spread	174 /lot 53 /spread	174 /lot 53 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	377 /lot 114 /spread	302 /lot 91 /spread	302 /lot 91 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	406 /lot 122 /spread	325 /lot 98 /spread	318 /lot 96 /spread
BOC Hong Kong (Holdings) Ltd. (BOC Multiplier=500)	Full Rate Spread Rate	921 /lot 277 /spread	737 /lot 222 /spread	717 /lot 216 /spread
BOC Hong Kong (Holdings) Ltd. (BOA Multiplier=513)	Full Rate Spread Rate	944 /lot 284 /spread	756 /lot 228 /spread	735 /lot 222 /spread
China Construction Bank Corporation	Full Rate Spread Rate	359 /lot 108 /spread	287 /lot 87 /spread	286 /lot 86 /spread
China Communications Construction Company Ltd	Full Rate Spread Rate	727 /lot 219 /spread	582 /lot 175 /spread	551 /lot 166 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	4,220 /lot 1,270 /spread	3,380 /lot 1,020 /spread	3,190 /lot 957 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	8,570 /lot 2,580 /spread	6,850 /lot 2,060 /spread	6,800 /lot 2,040 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	7,190 /lot 2,160 /spread	5,750 /lot 1,730 /spread	5,750 /lot 1,730 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	8,500 /lot 2,550 /spread	6,800 /lot 2,040 /spread	6,420 /lot 1,930 /spread
China Hongqiao Group Ltd.	Full Rate Spread Rate	6,040 /lot 1,820 /spread	4,830 /lot 1,450 /spread	4,550 /lot 1,370 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,670 /lot 801 /spread	2,130 /lot 639 /spread	2,100 /lot 630 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,490 /lot 447 /spread	1,200 /lot 360 /spread	1,120 /lot 336 /spread

CITIC Ltd.	Full Rate Spread Rate	752 /lot 226 /spread	601 /lot 181 /spread	601 /lot 181 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	3,020 /lot 906 /spread	2,410 /lot 723 /spread	2,410 /lot 723 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,950 /lot 585 /spread	1,560 /lot 468 /spread	1,490 /lot 447 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,320 /lot 696 /spread	1,850 /lot 555 /spread	1,850 /lot 555 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	587 /lot 177 /spread	470 /lot 141 /spread	470 /lot 141 /spread
CNOOC Ltd.	Full Rate Spread Rate	807 /lot 243 /spread	646 /lot 194 /spread	605 /lot 182 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	661 /lot 199 /spread	529 /lot 159 /spread	529 /lot 159 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	818 /lot 246 /spread	654 /lot 197 /spread	620 /lot 186 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	4,420 /lot 1,330 /spread	3,530 /lot 1,060 /spread	3,530 /lot 1,060 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	3,710 /lot 1,120 /spread	2,970 /lot 891 /spread	2,970 /lot 891 /spread
China Shenhua Energy Co. Ltd.	Full Rate Spread Rate	15,370 /lot 4,620 /spread	12,300 /lot 3,690 /spread	11,560 /lot 3,470 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	6,320 /lot 1,900 /spread	5,050 /lot 1,520 /spread	5,050 /lot 1,520 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	518 /lot 156 /spread	414 /lot 125 /spread	394 /lot 119 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	11,350 /lot 3,410 /spread	9,080 /lot 2,730 /spread	8,910 /lot 2,680 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	1,510 /lot 453 /spread	1,210 /lot 363 /spread	1,140 /lot 342 /spread
Digital China Holdings Ltd. (DIG Multiplier=5,000)	Full Rate Spread Rate	3,070 /lot 921 /spread	2,460 /lot 738 /spread	2,330 /lot 699 /spread
Digital China Holdings Ltd. (DIA Multiplier=7,402)	Full Rate Spread Rate	4,545 /lot 1,363 /spread	3,642 /lot 1,093 /spread	3,449 /lot 1,035 /spread
Esprit Holdings Ltd.	Full Rate Spread Rate	62 /lot 19 /spread	50 /lot 15 /spread	47 /lot 15 /spread

China Evergrande Group	Full Rate Spread Rate	6,770 /lot 2,040 /spread	5,420 /lot 1,630 /spread	5,350 /lot 1,610 /spread
FIH Mobile Limited (FIH Multiplier=1,000)	Full Rate Spread Rate	172 /lot 52 /spread	137 /lot 42 /spread	130 /lot 39 /spread
FIH Mobile Limited (FIB Multiplier=1,060)	Full Rate Spread Rate	182 /lot 55 /spread	145 /lot 45 /spread	138 /lot 41 /spread
Fosun International Ltd	Full Rate Spread Rate	8,460 /lot 2,540 /spread	6,770 /lot 2,040 /spread	6,350 /lot 1,910 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	13,480 /lot 4,050 /spread	10,790 /lot 3,240 /spread	10,190 /lot 3,060 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	3,400 /lot 1,020 /spread	2,720 /lot 816 /spread	2,550 /lot 765 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	9,850 /lot 2,960 /spread	7,880 /lot 2,370 /spread	7,470 /lot 2,250 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	9,170 /lot 2,760 /spread	7,340 /lot 2,210 /spread	7,340 /lot 2,210 /spread
Power Assets Holdings Limited	Full Rate Spread Rate	2,300 /lot 690 /spread	1,840 /lot 552 /spread	1,840 /lot 552 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,280 /lot 384 /spread	1,020 /lot 306 /spread	1,020 /lot 306 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	1,550 /lot 465 /spread	1,240 /lot 372 /spread	1,240 /lot 372 /spread
The Hong Kong and China Gas Co. Ltd. (HKG Multiplier=1,000)	Full Rate Spread Rate	902 /lot 271 /spread	721 /lot 217 /spread	721 /lot 217 /spread
The Hong Kong and China Gas Co. Ltd. (HKA Multiplier=1,100)	Full Rate Spread Rate	992 /lot 298 /spread	793 /lot 239 /spread	793 /lot 239 /spread
Henderson Land Development Co. Ltd. (HLD Multiplier=1,000)	Full Rate Spread Rate	2,720 /lot 816 /spread	2,170 /lot 651 /spread	2,150 /lot 645 /spread
Henderson Land Development Co. Ltd. (HLA Multiplier=1,100)	Full Rate Spread Rate	2,992 /lot 898 /spread	2,387 /lot 716 /spread	2,365 /lot 710 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	585 /lot 176 /spread	468 /lot 141 /spread	468 /lot 141 /spread

Hang Seng Bank Ltd.	Full Rate Spread Rate	913 /lot 274 /spread	730 /lot 219 /spread	730 /lot 219 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	11,910 /lot 3,580 /spread	9,530 /lot 2,860 /spread	9,030 /lot 2,710 /spread
China Huishan Dairy Holdings Co. Ltd.	Full Rate Spread Rate	9,180 /lot 2,760 /spread	7,340 /lot 2,210 /spread	7,340 /lot 2,210 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	292 /lot 88 /spread	233 /lot 70 /spread	233 /lot 70 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	8,560 /lot 2,570 /spread	6,850 /lot 2,060 /spread	6,430 /lot 1,930 /spread
Li & Fung Ltd.	Full Rate Spread Rate	688 /lot 207 /spread	551 /lot 166 /spread	525 /lot 158 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	5,500 /lot 1,650 /spread	4,400 /lot 1,320 /spread	4,400 /lot 1,320 /spread
MTR Corporation Ltd. (MTR Multiplier=500)	Full Rate Spread Rate	1,220 /lot 366 /spread	975 /lot 293 /spread	975 /lot 293 /spread
MTR Corporation Ltd. (MTA Multiplier=531)	Full Rate Spread Rate	1,294 /lot 388 /spread	1,034 /lot 311 /spread	1,034 /lot 311 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	12,680 /lot 3,810 /spread	10,140 /lot 3,050 /spread	9,710 /lot 2,920 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	814 /lot 245 /spread	652 /lot 196 /spread	616 /lot 185 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	1,340 /lot 402 /spread	1,080 /lot 324 /spread	1,080 /lot 324 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	801 /lot 241 /spread	641 /lot 193 /spread	603 /lot 181 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	1,830 /lot 549 /spread	1,470 /lot 441 /spread	1,380 /lot 414 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	1,720 /lot 516 /spread	1,380 /lot 414 /spread	1,290 /lot 387 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	9,990 /lot 3,000 /spread	7,990 /lot 2,400 /spread	7,550 /lot 2,270 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	7,460 /lot 2,240 /spread	5,970 /lot 1,800 /spread	5,660 /lot 1,700 /spread

China Southern Airlines Co. Ltd.	Full Rate Spread Rate	3,310 /lot 993 /spread	2,650 /lot 795 /spread	2,500 /lot 750 /spread
SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate Spread Rate	3,220 /lot 966 /spread	2,580 /lot 774 /spread	2,420 /lot 726 /spread
SOHO China Ltd. (SOC Multiplier=10,506)	Full Rate Spread Rate	3,383 /lot 1,015 /spread	2,711 /lot 813 /spread	2,542 /lot 763 /spread
SOHO China Ltd. (SOD Multiplier=11,778)	Full Rate Spread Rate	3,793 /lot 1,138 /spread	3,039 /lot 912 /spread	2,850 /lot 855 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	4,680 /lot 1,410 /spread	3,750 /lot 1,130 /spread	3,560 /lot 1,070 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,420 /lot 726 /spread	1,940 /lot 582 /spread	1,940 /lot 582 /spread
Tencent Holdings Ltd.	Full Rate Spread Rate	14,710 /lot 4,420 /spread	11,770 /lot 3,540 /spread	11,150 /lot 3,350 /spread
The Wharf (Holdings) Ltd.	Full Rate Spread Rate	4,750 /lot 1,430 /spread	3,800 /lot 1,140 /spread	3,580 /lot 1,080 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	6,390 /lot 1,920 /spread	5,110 /lot 1,540 /spread	4,840 /lot 1,460 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	2,270 /lot 681 /spread	1,820 /lot 546 /spread	1,710 /lot 513 /spread

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		Initial (RMB)	Maintenance (RMB)	(RMB)
London Aluminium Mini Futures	Full Rate Spread Rate	4,600 /lot 1,380 /spread	3,680 /lot 1,110 /spread	3,680 /lot 1,110 /spread
London Copper Mini Futures	Full Rate Spread Rate	15,560 /lot 4,670 /spread	12,450 /lot 3,740 /spread	11,930 /lot 3,580 /spread
London Nickel Mini Futures	Full Rate Spread Rate	6,910 /lot 2,080 /spread	5,530 /lot 1,660 /spread	5,530 /lot 1,660 /spread
London Lead Mini Futures	Full Rate Spread Rate	4,730 /lot 1,420 /spread	3,780 /lot 1,140 /spread	3,780 /lot 1,140 /spread
London Tin Mini Futures	Full Rate Spread Rate	12,850 /lot 3,860 /spread	10,280 /lot 3,090 /spread	10,280 /lot 3,090 /spread
London Zinc Mini Futures	Full Rate Spread Rate	4,630 /lot 1,390 /spread	3,710 /lot 1,120 /spread	3,620 /lot 1,090 /spread

AUD/CNH Futures	Full Rate	12,600 /lot	10,080 /lot	9,450 /lot
	Spread Rate	2,020 /spread	1,620 /spread	1,520 /spread
EUR/CNH Futures	Full Rate	14,150 /lot	11,320 /lot	11,320 /lot
	Spread Rate	1,990 /spread	1,590 /spread	1,590 /spread
JPY/CNH Futures	Full Rate	14,060 /lot	11,250 /lot	11,250 /lot
	Spread Rate	1,830 /spread	1,470 /spread	1,470 /spread
USD/CNH Futures	Full Rate	17,530 /lot	14,030 /lot	14,030 /lot
	Spread Rate	5,090 /spread	4,070 /spread	4,070 /spread
	Spot Month Charge*	3,510 /lot	2,810 /lot	2,810 /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 Margin</u>
		Initial <u>(USD)</u>	Maintenance <u>(USD)</u>	<u>(USD)</u>
CNH/USD Futures	Full Rate	1,060 /lot	846 /lot	846 /lot
	Spread Rate	308 /spread	246 /spread	246 /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

Terence Low  
Authorized Signatory

Att.



**Spread Margin Rates  
for One-Month HIBOR Futures  
(With effect from 1 December, 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\$666 per spread	HK\$533 per spread
	Clearing House Margin	HK\$503 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$538 per spread	HK\$430 per spread
	Clearing House Margin	HK\$404 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\$519 per spread	HK\$415 per spread
	Clearing House Margin	HK\$393 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$295 per spread	HK\$236 per spread
	Clearing House Margin	HK\$222 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$188 per spread	HK\$151 per spread
	Clearing House Margin	HK\$141 per spread	N.A.

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

<b>Spread Combination</b>	<b>Margin Categories</b>	<b>Initial Margin</b>	<b>Maintenance Margin</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 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\$1,470 per spread	HK\$1,170 per spread
	Clearing House Margin	HK\$1,110 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\$1,450 per spread	HK\$1,160 per spread
	Clearing House Margin	HK\$1,090 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$1,150 per spread	HK\$919 per spread
	Clearing House Margin	HK\$865 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\$1,090 per spread	HK\$871 per spread
	Clearing House Margin	HK\$825 per spread	N.A.
4th month vs 5th month	Client Margin	HK\$979 per spread	HK\$783 per spread
	Clearing House Margin	HK\$738 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\$221 per spread	HK\$177 per spread
	Clearing House Margin	HK\$167 per spread	N.A.

**Inter-commodity Spread Credit Rates**  
**(With effect from 1 December, 2016)**

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

<sup>Δ</sup> 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.