

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 May 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	67,150 /lot	53,750 /lot	53,750 /lot
	Spread Rate	13,450 /spread	10,750 /spread	10,750 /spread
Mini - Hang Seng Index	Full Rate	13,430 /lot	10,750 /lot	10,750 /lot
	Spread Rate	2,690 /spread	2,150 /spread	2,150 /spread
Hang Seng China Enterprises Index	Full Rate	34,250 /lot	27,400 /lot	25,900 /lot
	Spread Rate	10,300 /spread	8,250 /spread	7,800 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	6,850 /lot	5,480 /lot	5,180 /lot
	Spread Rate	2,060 /spread	1,650 /spread	1,560 /spread
CES China 120 Index	Full Rate	14,670 /lot	11,730 /lot	11,730 /lot
	Spread Rate	4,410 /spread	3,520 /spread	3,520 /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	28,180 /lot	22,540 /lot	22,540 /lot
	Spread Rate	8,460 /spread	6,770 /spread	6,770 /spread
IBOVESPA	Full Rate	25,420 /lot	20,330 /lot	19,380 /lot
	Spread Rate	7,630 /spread	6,100 /spread	5,820 /spread
S&P BSE Sensex Index	Full Rate	16,190 /lot	12,950 /lot	12,950 /lot
	Spread Rate	4,860 /spread	3,890 /spread	3,890 /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	22,110 /lot	17,700 /lot	17,700 /lot
	Spread Rate	6,640 /spread	5,310 /spread	5,310 /spread
1-Month HIBOR	Full Rate	997 /lot	798 /lot	770 /lot
	Spread Rate	Please refer to attachment 1		
3-Month HIBOR	Full Rate	1,200 /lot	954 /lot	905 /lot
	Spread Rate	Please refer to attachment 1		
iShares FTSE A50 China Index ETF	Full Rate	3,520 /lot	2,820 /lot	2,650 /lot
	Spread Rate	1,060 /spread	846 /spread	795 /spread
Agricultural Bank of China Ltd.	Full Rate	9,430 /lot	7,540 /lot	7,220 /lot
	Spread Rate	2,830 /spread	2,270 /spread	2,170 /spread
Aluminum Corporation of China Ltd.	Full Rate	614 /lot	491 /lot	462 /lot
	Spread Rate	185 /spread	148 /spread	139 /spread
Alibaba Pictures Group Ltd.	Full Rate	8,730 /lot	6,980 /lot	6,630 /lot
	Spread Rate	2,620 /spread	2,100 /spread	1,990 /spread
ChinaAMC CSI 300 Index ETF	Full Rate	5,620 /lot	4,500 /lot	4,220 /lot
	Spread Rate	1,690 /spread	1,350 /spread	1,270 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate	5,490 /lot	4,390 /lot	4,130 /lot
	Spread Rate	1,650 /spread	1,320 /spread	1,240 /spread

Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	2,300 /lot 690 /spread	1,840 /lot 552 /spread	1,740 /lot 522 /spread
Bank of China Ltd.	Full Rate Spread Rate	217 /lot 66 /spread	173 /lot 52 /spread	163 /lot 49 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	379 /lot 114 /spread	304 /lot 92 /spread	286 /lot 86 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	533 /lot 160 /spread	426 /lot 128 /spread	405 /lot 122 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	750 /lot 225 /spread	600 /lot 180 /spread	587 /lot 177 /spread
China Construction Bank Corporation	Full Rate Spread Rate	316 /lot 95 /spread	253 /lot 76 /spread	253 /lot 76 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	1,040 /lot 312 /spread	829 /lot 249 /spread	789 /lot 237 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	4,510 /lot 1,360 /spread	3,610 /lot 1,090 /spread	3,430 /lot 1,030 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	8,300 /lot 2,490 /spread	6,640 /lot 2,000 /spread	6,530 /lot 1,960 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	13,820 /lot 4,150 /spread	11,060 /lot 3,320 /spread	10,440 /lot 3,140 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	9,030 /lot 2,710 /spread	7,220 /lot 2,170 /spread	6,830 /lot 2,050 /spread
China Hongqiao Group Ltd.	Full Rate Spread Rate	5,950 /lot 1,790 /spread	4,760 /lot 1,430 /spread	4,540 /lot 1,370 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,800 /lot 840 /spread	2,240 /lot 672 /spread	2,240 /lot 672 /spread

China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,580 /lot 474 /spread	1,270 /lot 381 /spread	1,190 /lot 357 /spread
CITIC Ltd.	Full Rate Spread Rate	1,070 /lot 321 /spread	851 /lot 256 /spread	801 /lot 241 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	2,980 /lot 894 /spread	2,380 /lot 714 /spread	2,380 /lot 714 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,890 /lot 567 /spread	1,510 /lot 453 /spread	1,420 /lot 426 /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	729 /lot 219 /spread	583 /lot 175 /spread	552 /lot 166 /spread
CNOOC Ltd.	Full Rate Spread Rate	1,120 /lot 336 /spread	896 /lot 269 /spread	858 /lot 258 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	963 /lot 289 /spread	771 /lot 232 /spread	725 /lot 218 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	1,090 /lot 327 /spread	866 /lot 260 /spread	824 /lot 248 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	8,340 /lot 2,510 /spread	6,670 /lot 2,010 /spread	6,270 /lot 1,890 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	3,750 /lot 1,130 /spread	3,000 /lot 900 /spread	2,830 /lot 849 /spread
China Shenhua Energy Co. Ltd.	Full Rate Spread Rate	14,730 /lot 4,420 /spread	11,780 /lot 3,540 /spread	11,150 /lot 3,350 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	6,600 /lot 1,980 /spread	5,280 /lot 1,590 /spread	5,010 /lot 1,510 /spread
China Telecom Corporation	Full Rate	607 /lot	486 /lot	456 /lot

Ltd.	Spread Rate	183 /spread	146 /spread	137 /spread
CITIC Securities Co. Ltd.	Full Rate	17,940 /lot	14,350 /lot	13,550 /lot
	Spread Rate	5,390 /spread	4,310 /spread	4,070 /spread
China South City Holdings Ltd.	Full Rate	1,340 /lot	1,070 /lot	1,010 /lot
	Spread Rate	402 /spread	321 /spread	303 /spread
Digital China Holdings Ltd. (DIG Multiplier = 5,000)	Full Rate	3,370 /lot	2,700 /lot	2,540 /lot
	Spread Rate	1,020 /spread	810 /spread	762 /spread
Digital China Holdings Ltd. (DIA Multiplier = 7,402)	Full Rate	4,989 /lot	3,997 /lot	3,760 /lot
	Spread Rate	1,510 /spread	1,199 /spread	1,128 /spread
Esprit Holdings Ltd.	Full Rate	75 /lot	60 /lot	57 /lot
	Spread Rate	23 /spread	18 /spread	18 /spread
Evergrande Real Estate Group Ltd.	Full Rate	11,410 /lot	9,130 /lot	8,570 /lot
	Spread Rate	3,430 /spread	2,740 /spread	2,580 /spread
FIH Mobile Limited	Full Rate	306 /lot	245 /lot	232 /lot
	Spread Rate	92 /spread	74 /spread	70 /spread
Fosun International Ltd	Full Rate	9,740 /lot	7,790 /lot	7,330 /lot
	Spread Rate	2,930 /spread	2,340 /spread	2,200 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate	8,250 /lot	6,600 /lot	6,310 /lot
	Spread Rate	2,480 /spread	1,980 /spread	1,900 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate	4,900 /lot	3,920 /lot	3,710 /lot
	Spread Rate	1,470 /spread	1,180 /spread	1,120 /spread
Great Wall Motor Co. Ltd.	Full Rate	9,060 /lot	7,250 /lot	6,820 /lot
	Spread Rate	2,720 /spread	2,180 /spread	2,050 /spread
Haitong Securities Co. Ltd.	Full Rate	11,530 /lot	9,220 /lot	8,730 /lot
	Spread Rate	3,460 /spread	2,770 /spread	2,620 /spread
The Hong Kong and China	Full Rate	913 /lot	730 /lot	730 /lot

Gas Co. Ltd.	Spread Rate	274 /spread	219 /spread	219 /spread
Power Assets Holdings Limited	Full Rate	2,460 /lot	1,970 /lot	1,970 /lot
	Spread Rate	738 /spread	591 /spread	591 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate	1,350 /lot	1,080 /lot	1,030 /lot
	Spread Rate	405 /spread	324 /spread	309 /spread
HSBC Holdings Plc.	Full Rate	1,810 /lot	1,450 /lot	1,370 /lot
	Spread Rate	543 /spread	435 /spread	411 /spread
Henderson Land Development Co. Ltd.	Full Rate	3,570 /lot	2,850 /lot	2,710 /lot
	Spread Rate	1,080 /spread	855 /spread	813 /spread
Huaneng Power International, Inc.	Full Rate	1,420 /lot	1,140 /lot	1,070 /lot
	Spread Rate	426 /spread	342 /spread	321 /spread
Hang Seng Bank Ltd. (HSB Multiplier = 100)	Full Rate	880 /lot	704 /lot	704 /lot
	Spread Rate	264 /spread	212 /spread	212 /spread
Hang Seng Bank Ltd. (HSA Multiplier = 102)	Full Rate	900 /lot	720 /lot	720 /lot
	Spread Rate	270 /spread	217 /spread	217 /spread
Huatai Securities Co., Ltd.	Full Rate	20,600 /lot	16,480 /lot	15,560 /lot
	Spread Rate	6,180 /spread	4,950 /spread	4,670 /spread
China Huishan Dairy Holdings Co. Ltd.	Full Rate	8,880 /lot	7,100 /lot	7,100 /lot
	Spread Rate	2,670 /spread	2,130 /spread	2,130 /spread
Industrial and Commercial Bank of China Limited	Full Rate	314 /lot	251 /lot	237 /lot
	Spread Rate	95 /spread	76 /spread	72 /spread
Kingsoft Corporation Ltd.	Full Rate	8,670 /lot	6,930 /lot	6,590 /lot
	Spread Rate	2,610 /spread	2,080 /spread	1,980 /spread
Li & Fung Ltd.	Full Rate	807 /lot	646 /lot	613 /lot
	Spread Rate	243 /spread	194 /spread	184 /spread
China Minsheng Banking	Full Rate	4,970 /lot	3,980 /lot	3,750 /lot

Corp., Ltd.	Spread Rate	1,500 /spread	1,200 /spread	1,130 /spread
MTR Corporation Ltd.	Full Rate	1,210 /lot	966 /lot	966 /lot
	Spread Rate	363 /spread	290 /spread	290 /spread
New China Life Insurance Co. Ltd.	Full Rate	12,610 /lot	10,090 /lot	9,470 /lot
	Spread Rate	3,790 /spread	3,030 /spread	2,850 /spread
New World Development Co. Ltd.	Full Rate	497 /lot	398 /lot	394 /lot
	Spread Rate	150 /spread	120 /spread	119 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate	1,660 /lot	1,330 /lot	1,250 /lot
	Spread Rate	498 /spread	399 /spread	375 /spread
PetroChina Co. Ltd.	Full Rate	1,250 /lot	995 /lot	938 /lot
	Spread Rate	375 /spread	299 /spread	282 /spread
PICC Property and Casualty Company Limited	Full Rate	2,720 /lot	2,170 /lot	2,060 /lot
	Spread Rate	816 /spread	651 /spread	618 /spread
Poly Property Group Co., Ltd.	Full Rate	2,380 /lot	1,910 /lot	1,790 /lot
	Spread Rate	714 /spread	573 /spread	537 /spread
Sun Hung Kai Properties Ltd.	Full Rate	6,180 /lot	4,940 /lot	4,940 /lot
	Spread Rate	1,860 /spread	1,490 /spread	1,490 /spread
Semiconductor Manufacturing International Corporation	Full Rate	2,870 /lot	2,290 /lot	2,160 /lot
	Spread Rate	861 /spread	687 /spread	648 /spread
China Southern Airlines Co. Ltd.	Full Rate	5,830 /lot	4,670 /lot	4,380 /lot
	Spread Rate	1,750 /spread	1,410 /spread	1,320 /spread
SOHO China Ltd.	Full Rate	3,000 /lot	2,400 /lot	2,260 /lot
	Spread Rate	900 /spread	720 /spread	678 /spread
Sunac China Holdings Ltd.	Full Rate	5,980 /lot	4,790 /lot	4,500 /lot
	Spread Rate	1,800 /spread	1,440 /spread	1,350 /spread
Swire Pacific Ltd. 'A'	Full Rate	2,650 /lot	2,120 /lot	2,120 /lot

Spread Rate	795 /spread	636 /spread	636 /spread
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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	3,540 /lot	2,830 /lot	2,680 /lot
	Spread Rate	1,070 /spread	849 /spread	804 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate	5,700 /lot	4,560 /lot	4,320 /lot
	Spread Rate	1,710 /spread	1,370 /spread	1,300 /spread
Zijin Mining Group Co., Ltd.	Full Rate	3,270 /lot	2,620 /lot	2,470 /lot
	Spread Rate	981 /spread	786 /spread	741 /spread

Client Margin

Clearing House Margin

Initial
(RMB)

Maintenance
(RMB)

(RMB)

London Aluminium Mini Futures	Full Rate	4,010 /lot	3,210 /lot	3,210 /lot
	Spread Rate	1,210 /spread	963 /spread	963 /spread
London Copper Mini Futures	Full Rate	9,260 /lot	7,410 /lot	7,030 /lot
	Spread Rate	2,780 /spread	2,230 /spread	2,110 /spread
London Nickel Mini Futures	Full Rate	5,180 /lot	4,140 /lot	4,140 /lot
	Spread Rate	1,560 /spread	1,250 /spread	1,250 /spread
London Lead Mini Futures	Full Rate	3,710 /lot	2,970 /lot	2,880 /lot
	Spread Rate	1,120 /spread	891 /spread	864 /spread
London Tin Mini Futures	Full Rate	9,790 /lot	7,830 /lot	7,830 /lot
	Spread Rate	2,940 /spread	2,350 /spread	2,350 /spread
London Zinc Mini Futures	Full Rate	4,470 /lot	3,580 /lot	3,400 /lot

Spread Rate	1,350 /spread	1,080 /spread	1,020 /spread
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USD/CNH Futures	Full Rate	16,500 /lot	13,200 /lot	13,200 /lot
	Spread Rate	4,790 /spread	3,830 /spread	3,830 /spread
	Spot Month Charges*	3,300 /lot	2,640 /lot	2,640 /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*

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 3 May, 2016)**

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\$1,390 per spread	HK\$1,120 per spread
	Clearing House Margin	HK\$1,050 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$1,270 per spread	HK\$1,020 per spread
	Clearing House Margin	HK\$952 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\$691 per spread	HK\$553 per spread
	Clearing House Margin	HK\$521 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$579 per spread	HK\$464 per spread
	Clearing House Margin	HK\$435 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$300 per spread	HK\$240 per spread
	Clearing House Margin	HK\$231 per spread	N.A.

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 3 May, 2016)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 3rd month 1st month vs 4th month 1st month vs 5th month 1st month vs 6th month 2nd month vs 3rd month 2nd month vs 4th month 2nd month vs 5th month 2nd month vs 6th month	Client Margin	HK\$2,400 per spread	HK\$1,900 per spread
	Clearing House Margin	HK\$1,810 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\$2,400 per spread	HK\$1,900 per spread
	Clearing House Margin	HK\$1,810 per spread	N.A.
3rd month vs 4th month 3rd month vs 5th month 3rd month vs 6th month 4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$2,400 per spread	HK\$1,900 per spread
	Clearing House Margin	HK\$1,810 per spread	N.A.

3rd month vs 7th month 3rd month vs 8th month 3rd month vs 9th month 3rd month vs 10th month 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\$2,400 per spread	HK\$1,900 per spread
	Clearing House Margin	HK\$1,810 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$1,960 per spread	HK\$1,570 per spread
	Clearing House Margin	HK\$1,480 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\$360 per spread	HK\$287 per spread
	Clearing House Margin	HK\$272 per spread	N.A.