

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 Monday, 1 August 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	68,750 /lot	55,000 /lot	55,000 /lot
	Spread Rate	13,750 /spread	11,000 /spread	11,000 /spread
Mini - Hang Seng Index	Full Rate	13,750 /lot	11,000 /lot	11,000 /lot
	Spread Rate	2,750 /spread	2,200 /spread	2,200 /spread
Hang Seng China Enterprises Index	Full Rate	28,200 /lot	22,550 /lot	22,550 /lot
	Spread Rate	8,500 /spread	6,800 /spread	6,800 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	5,640 /lot	4,510 /lot	4,510 /lot
	Spread Rate	1,700 /spread	1,360 /spread	1,360 /spread
CES China 120 Index	Full Rate	14,980 /lot	11,990 /lot	11,990 /lot
	Spread Rate	4,500 /spread	3,600 /spread	3,600 /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	3,960 /lot	3,170 /lot	3,170 /lot
	Spread Rate	4,760 /spread	3,810 /spread	3,810 /spread
CES Gaming Top 10 Index	Full Rate	13,720 /lot	10,980 /lot	10,980 /lot
	Spread Rate	4,120 /spread	3,300 /spread	3,300 /spread

Hang Seng IT Hardware Index	Full Rate Spread Rate	8,220 /lot 2,470 /spread	6,570 /lot 1,980 /spread	6,570 /lot 1,980 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	7,580 /lot 2,280 /spread	6,060 /lot 1,820 /spread	6,060 /lot 1,820 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	12,340 /lot 3,710 /spread	9,870 /lot 2,970 /spread	9,870 /lot 2,970 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	4,970 /lot 1,500 /spread	3,970 /lot 1,200 /spread	3,870 /lot 1,170 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	11,660 /lot 3,500 /spread	9,330 /lot 2,800 /spread	9,330 /lot 2,800 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	20,290 /lot 6,090 /spread	16,230 /lot 4,870 /spread	16,230 /lot 4,870 /spread
HSI Volatility Index	Full Rate Spread Rate	27,390 /lot 8,220 /spread	21,910 /lot 6,580 /spread	21,910 /lot 6,580 /spread
IBOVESPA	Full Rate Spread Rate	18,920 /lot 5,680 /spread	15,130 /lot 4,540 /spread	14,530 /lot 4,360 /spread
S&P BSE Sensex Index	Full Rate Spread Rate	17,410 /lot 5,230 /spread	13,930 /lot 4,180 /spread	13,930 /lot 4,180 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	28,970 /lot 8,700 /spread	23,180 /lot 6,960 /spread	23,180 /lot 6,960 /spread
MICEX Index	Full Rate Spread Rate	21,900 /lot 6,570 /spread	17,520 /lot 5,260 /spread	17,520 /lot 5,260 /spread
One-Month HIBOR	Full Rate Spread Rate	924 /lot Please refer to attachment 1	739 /lot Please refer to attachment 1	703 /lot Please refer to attachment 1
Three-Month HIBOR	Full Rate Spread Rate	939 /lot Please refer to attachment 1	751 /lot Please refer to attachment 1	705 /lot Please refer to attachment 1
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	3,140 /lot 942 /spread	2,510 /lot 753 /spread	2,510 /lot 753 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	9,210 /lot 2,770 /spread	7,370 /lot 2,220 /spread	7,250 /lot 2,180 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	410 /lot 123 /spread	328 /lot 99 /spread	308 /lot 93 /spread
Alibaba Pictures Group Ltd.	Full Rate Spread Rate	5,630 /lot 1,690 /spread	4,500 /lot 1,350 /spread	4,500 /lot 1,350 /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	3,640 /lot 1,100 /spread	2,920 /lot 876 /spread	2,820 /lot 846 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	2,640 /lot 792 /spread	2,120 /lot 636 /spread	2,010 /lot 603 /spread
Bank of China Ltd.	Full Rate Spread Rate	200 /lot 60 /spread	160 /lot 48 /spread	160 /lot 48 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	336 /lot 101 /spread	269 /lot 81 /spread	260 /lot 78 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	464 /lot 140 /spread	371 /lot 112 /spread	353 /lot 106 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	778 /lot 234 /spread	623 /lot 187 /spread	623 /lot 187 /spread
China Construction Bank Corporation	Full Rate Spread Rate	340 /lot 102 /spread	272 /lot 82 /spread	272 /lot 82 /spread
China Communications Construction Company Ltd.	Full Rate Spread Rate	612 /lot 184 /spread	490 /lot 147 /spread	460 /lot 138 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	5,250 /lot 1,580 /spread	4,200 /lot 1,260 /spread	3,960 /lot 1,190 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	7,940 /lot 2,390 /spread	6,350 /lot 1,910 /spread	6,350 /lot 1,910 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	13,390 /lot 4,020 /spread	10,710 /lot 3,220 /spread	10,060 /lot 3,020 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	6,170 /lot 1,860 /spread	4,940 /lot 1,490 /spread	4,630 /lot 1,390 /spread
China Hongqiao Group Ltd.	Full Rate Spread Rate	5,100 /lot 1,530 /spread	4,080 /lot 1,230 /spread	3,830 /lot 1,150 /spread
China Mobile Ltd.	Full Rate Spread Rate	3,170 /lot 951 /spread	2,530 /lot 759 /spread	2,420 /lot 726 /spread
China Unicom (Hong Kong) Ltd.	Full Rate Spread Rate	1,340 /lot 402 /spread	1,070 /lot 321 /spread	1,010 /lot 303 /spread
CITIC Ltd.	Full Rate Spread Rate	732 /lot 220 /spread	585 /lot 176 /spread	585 /lot 176 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	2,870 /lot 861 /spread	2,290 /lot 687 /spread	2,220 /lot 666 /spread

China Life Insurance Company Ltd.	Full Rate Spread Rate	1,120 /lot 336 /spread	894 /lot 269 /spread	887 /lot 267 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,560 /lot 768 /spread	2,050 /lot 615 /spread	2,050 /lot 615 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	564 /lot 170 /spread	451 /lot 136 /spread	427 /lot 129 /spread
CNOOC Ltd.	Full Rate Spread Rate	741 /lot 223 /spread	593 /lot 178 /spread	560 /lot 168 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	902 /lot 271 /spread	722 /lot 217 /spread	679 /lot 204 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	834 /lot 251 /spread	667 /lot 201 /spread	630 /lot 189 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	4,970 /lot 1,500 /spread	3,980 /lot 1,200 /spread	3,740 /lot 1,130 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	3,440 /lot 1,040 /spread	2,750 /lot 825 /spread	2,750 /lot 825 /spread
China Shenhua Energy Co. Ltd.	Full Rate Spread Rate	14,230 /lot 4,270 /spread	11,380 /lot 3,420 /spread	10,860 /lot 3,260 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	6,190 /lot 1,860 /spread	4,950 /lot 1,490 /spread	4,950 /lot 1,490 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	666 /lot 200 /spread	533 /lot 160 /spread	505 /lot 152 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	11,220 /lot 3,370 /spread	8,980 /lot 2,700 /spread	8,450 /lot 2,540 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	1,250 /lot 375 /spread	997 /lot 300 /spread	944 /lot 284 /spread
Digital China Holdings Ltd. (DIG Multiplier=5,000)	Full Rate Spread Rate	3,320 /lot 996 /spread	2,650 /lot 795 /spread	2,510 /lot 753 /spread
Digital China Holdings Ltd. (DIA Multiplier=7,402)	Full Rate Spread Rate	4,915 /lot 1,474 /spread	3,923 /lot 1,177 /spread	3,716 /lot 1,115 /spread
Esprit Holdings Ltd.	Full Rate Spread Rate	73 /lot 22 /spread	59 /lot 18 /spread	55 /lot 17 /spread
China Evergrande Group	Full Rate Spread Rate	6,270 /lot 1,890 /spread	5,010 /lot 1,510 /spread	5,010 /lot 1,510 /spread
FIH Mobile Ltd. (FIH Multiplier=1,000)	Full Rate Spread Rate	304 /lot 92 /spread	244 /lot 74 /spread	230 /lot 69 /spread

FIH Mobile Ltd. (FIB Multiplier=1,060)	Full Rate Spread Rate	322 /lot 98 /spread	259 /lot 78 /spread	244 /lot 73 /spread
Fosun International Ltd.	Full Rate Spread Rate	6,570 /lot 1,980 /spread	5,250 /lot 1,580 /spread	5,170 /lot 1,560 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	9,220 /lot 2,770 /spread	7,380 /lot 2,220 /spread	6,990 /lot 2,100 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	4,180 /lot 1,260 /spread	3,350 /lot 1,010 /spread	3,140 /lot 942 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	7,030 /lot 2,110 /spread	5,630 /lot 1,690 /spread	5,400 /lot 1,620 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	7,960 /lot 2,390 /spread	6,370 /lot 1,920 /spread	6,370 /lot 1,920 /spread
Power Assets Holdings Ltd.	Full Rate Spread Rate	2,400 /lot 720 /spread	1,920 /lot 576 /spread	1,880 /lot 564 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,210 /lot 363 /spread	961 /lot 289 /spread	961 /lot 289 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	1,390 /lot 417 /spread	1,110 /lot 333 /spread	1,050 /lot 315 /spread
The Hong Kong and China Gas Co. Ltd. (HKG Multiplier=1,000)	Full Rate Spread Rate	905 /lot 272 /spread	724 /lot 218 /spread	724 /lot 218 /spread
The Hong Kong and China Gas Co. Ltd. (HKA Multiplier=1,100)	Full Rate Spread Rate	995 /lot 299 /spread	796 /lot 240 /spread	796 /lot 240 /spread
Henderson Land Development Co. Ltd. (HLD Multiplier=1,000)	Full Rate Spread Rate	3,150 /lot 945 /spread	2,520 /lot 756 /spread	2,400 /lot 720 /spread
Henderson Land Development Co. Ltd. (HLA Multiplier=1,100)	Full Rate Spread Rate	3,465 /lot 1,039 /spread	2,772 /lot 832 /spread	2,640 /lot 792 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	942 /lot 283 /spread	754 /lot 227 /spread	716 /lot 215 /spread
Hang Seng Bank Ltd. (HSB Multiplier=100)	Full Rate Spread Rate	846 /lot 254 /spread	677 /lot 204 /spread	676 /lot 203 /spread
Hang Seng Bank Ltd. (HSA Multiplier=102)	Full Rate Spread Rate	865 /lot 260 /spread	692 /lot 209 /spread	691 /lot 208 /spread

Huatai Securities Co., Ltd.	Full Rate Spread Rate	15,080 /lot 4,530 /spread	12,060 /lot 3,620 /spread	11,350 /lot 3,410 /spread
China Huishan Dairy Holdings Co. Ltd.	Full Rate Spread Rate	9,720 /lot 2,920 /spread	7,780 /lot 2,340 /spread	7,780 /lot 2,340 /spread
Industrial and Commercial Bank of China Ltd.	Full Rate Spread Rate	277 /lot 84 /spread	221 /lot 67 /spread	221 /lot 67 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	8,990 /lot 2,700 /spread	7,190 /lot 2,160 /spread	6,820 /lot 2,050 /spread
Li & Fung Ltd.	Full Rate Spread Rate	756 /lot 227 /spread	605 /lot 182 /spread	569 /lot 171 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	5,090 /lot 1,530 /spread	4,070 /lot 1,230 /spread	4,070 /lot 1,230 /spread
MTR Corporation Ltd. (MTR Multiplier=500)	Full Rate Spread Rate	1,340 /lot 402 /spread	1,070 /lot 321 /spread	1,070 /lot 321 /spread
MTR Corporation Ltd. (MTA Multiplier=531)	Full Rate Spread Rate	1,422 /lot 427 /spread	1,135 /lot 341 /spread	1,135 /lot 341 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	8,710 /lot 2,620 /spread	6,970 /lot 2,100 /spread	6,970 /lot 2,100 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	552 /lot 166 /spread	442 /lot 133 /spread	442 /lot 133 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	1,140 /lot 342 /spread	910 /lot 273 /spread	910 /lot 273 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	793 /lot 238 /spread	634 /lot 191 /spread	595 /lot 179 /spread
PICC Property and Casualty Company Ltd.	Full Rate Spread Rate	2,370 /lot 711 /spread	1,900 /lot 570 /spread	1,790 /lot 537 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	2,050 /lot 615 /spread	1,640 /lot 492 /spread	1,550 /lot 465 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	6,820 /lot 2,050 /spread	5,460 /lot 1,640 /spread	5,460 /lot 1,640 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	2,650 /lot 795 /spread	2,120 /lot 636 /spread	2,000 /lot 600 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	3,840 /lot 1,160 /spread	3,070 /lot 921 /spread	2,900 /lot 870 /spread

SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate Spread Rate	2,420 /lot 726 /spread	1,930 /lot 579 /spread	1,930 /lot 579 /spread
SOHO China Ltd. (SOB Multiplier=11,210)	Full Rate Spread Rate	2,713 /lot 814 /spread	2,164 /lot 649 /spread	2,164 /lot 649 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	4,200 /lot 1,260 /spread	3,360 /lot 1,010 /spread	3,150 /lot 945 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,880 /lot 864 /spread	2,300 /lot 690 /spread	2,300 /lot 690 /spread
Tencent Holdings Ltd. (TCH Multiplier=1,000)	Full Rate Spread Rate	11,580 /lot 3,480 /spread	9,260 /lot 2,780 /spread	9,260 /lot 2,780 /spread
Tencent Holdings Ltd. (TCA Multiplier=10,000)	Full Rate Spread Rate	115,800 /lot 34,800 /spread	92,600 /lot 27,800 /spread	92,600 /lot 27,800 /spread
The Wharf (Holdings) Ltd.	Full Rate Spread Rate	3,310 /lot 993 /spread	2,650 /lot 795 /spread	2,650 /lot 795 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	5,350 /lot 1,610 /spread	4,280 /lot 1,290 /spread	4,040 /lot 1,220 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	2,770 /lot 831 /spread	2,220 /lot 666 /spread	2,110 /lot 633 /spread

## Client Margin

## Clearing House Margin

		Initial (RMB)	Maintenance (RMB)	(RMB)
London Aluminium Mini Futures	Full Rate Spread Rate	4,100 /lot 1,230 /spread	3,280 /lot 984 /spread	3,280 /lot 984 /spread
London Copper Mini Futures	Full Rate Spread Rate	8,290 /lot 2,490 /spread	6,640 /lot 2,000 /spread	6,640 /lot 2,000 /spread
London Nickel Mini Futures	Full Rate Spread Rate	6,280 /lot 1,890 /spread	5,030 /lot 1,510 /spread	5,030 /lot 1,510 /spread
London Lead Mini Futures	Full Rate Spread Rate	3,920 /lot 1,180 /spread	3,140 /lot 942 /spread	3,110 /lot 933 /spread
London Tin Mini Futures	Full Rate Spread Rate	10,460 /lot 3,140 /spread	8,370 /lot 2,520 /spread	8,370 /lot 2,520 /spread
London Zinc Mini Futures	Full Rate Spread Rate	4,220 /lot 1,270 /spread	3,380 /lot 1,020 /spread	3,250 /lot 975 /spread

AUD/CNH Futures	Full Rate	11,070 /lot	8,860 /lot	8,340 /lot
	Spread Rate	1,780 /spread	1,420 /spread	1,340 /spread
EUR/CNH Futures	Full Rate	13,840 /lot	11,070 /lot	11,070 /lot
	Spread Rate	1,940 /spread	1,550 /spread	1,550 /spread
JPY/CNH Futures	Full Rate	16,980 /lot	13,580 /lot	12,760 /lot
	Spread Rate	2,210 /spread	1,770 /spread	1,660 /spread
USD/CNH Futures	Full Rate	17,010 /lot	13,610 /lot	13,610 /lot
	Spread Rate	5,110 /spread	4,090 /spread	4,090 /spread
	Spot Month Charge	3,410 /lot	2,730 /lot	2,730 /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*

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial (USD)</u>	<u>Maintenance (USD)</u>	<u>(USD)</u>
CNH/USD Futures	Full Rate	1,130 /lot	901 /lot	901 /lot
	Spread Rate	339 /spread	271 /spread	271 /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 August, 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\$1,120 per spread	HK\$889 per spread
	Clearing House Margin	HK\$837 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$963 per spread	HK\$770 per spread
	Clearing House Margin	HK\$724 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\$615 per spread	HK\$492 per spread
	Clearing House Margin	HK\$463 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$503 per spread	HK\$402 per spread
	Clearing House Margin	HK\$378 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$278 per spread	HK\$222 per spread
	Clearing House Margin	HK\$211 per spread	N.A.

**Spread Margin Rates  
for Three-Month HIBOR Futures  
(With effect from 1 August, 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\$1,870 per spread	HK\$1,500 per spread
	Clearing House Margin	HK\$1,410 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\$1,870 per spread	HK\$1,500 per spread
	Clearing House Margin	HK\$1,410 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 6th month vs 7th month 6th month vs 8th month 6th month vs 9th month 6th month vs 10th month	Client Margin	HK\$1,870 per spread	HK\$1,500 per spread
	Clearing House Margin	HK\$1,410 per spread	N.A.

1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$1,370 per spread	HK\$1,100 per spread
	Clearing House Margin	HK\$1,030 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$1,340 per spread	HK\$1,070 per spread
	Clearing House Margin	HK\$1,000 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\$282 per spread	HK\$226 per spread
	Clearing House Margin	HK\$212 per spread	N.A.