

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, 1 November 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	74,000 /lot	59,200 /lot	59,200 /lot
	Spread Rate	14,800 /spread	11,850 /spread	11,850 /spread
Mini - Hang Seng Index	Full Rate	14,800 /lot	11,840 /lot	11,840 /lot
	Spread Rate	2,960 /spread	2,370 /spread	2,370 /spread
Hang Seng China Enterprises Index	Full Rate	31,150 /lot	24,950 /lot	24,950 /lot
	Spread Rate	9,350 /spread	7,500 /spread	7,500 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	6,230 /lot	4,990 /lot	4,990 /lot
	Spread Rate	1,870 /spread	1,500 /spread	1,500 /spread
CES China 120 Index	Full Rate	16,200 /lot	12,970 /lot	12,970 /lot
	Spread Rate	4,860 /spread	3,900 /spread	3,900 /spread
HSCEI Dividend Point Index	Full Rate	1,870 /lot	1,490 /lot	1,490 /lot
	Spread Rate	2,250 /spread	1,790 /spread	1,790 /spread
HSI Dividend Point Index	Full Rate	4,020 /lot	3,220 /lot	3,170 /lot
	Spread Rate	4,830 /spread	3,870 /spread	3,810 /spread
CES Gaming Top 10 Index	Full Rate	16,310 /lot	13,050 /lot	13,050 /lot
	Spread Rate	4,900 /spread	3,920 /spread	3,920 /spread

Hang Seng IT Hardware Index	Full Rate Spread Rate	8,750 /lot 2,630 /spread	7,000 /lot 2,100 /spread	7,000 /lot 2,100 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	8,430 /lot 2,530 /spread	6,740 /lot 2,030 /spread	6,740 /lot 2,030 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	13,780 /lot 4,140 /spread	11,030 /lot 3,310 /spread	11,030 /lot 3,310 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	5,350 /lot 1,610 /spread	4,280 /lot 1,290 /spread	4,160 /lot 1,250 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	12,730 /lot 3,820 /spread	10,190 /lot 3,060 /spread	10,190 /lot 3,060 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	22,620 /lot 6,790 /spread	18,100 /lot 5,430 /spread	18,100 /lot 5,430 /spread
HSI Volatility Index	Full Rate Spread Rate	26,240 /lot 7,880 /spread	20,990 /lot 6,300 /spread	20,990 /lot 6,300 /spread
IBOVESPA	Full Rate Spread Rate	20,390 /lot 6,120 /spread	16,310 /lot 4,900 /spread	16,310 /lot 4,900 /spread
S&P BSE Sensex Index	Full Rate Spread Rate	17,660 /lot 5,300 /spread	14,130 /lot 4,240 /spread	14,130 /lot 4,240 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	29,000 /lot 8,700 /spread	23,200 /lot 6,960 /spread	23,200 /lot 6,960 /spread
MICEX Index	Full Rate Spread Rate	22,390 /lot 6,720 /spread	17,910 /lot 5,380 /spread	17,910 /lot 5,380 /spread
One-Month HIBOR	Full Rate Spread Rate	805 /lot	644 /lot Please refer to attachment 1	614 /lot
Three-Month HIBOR	Full Rate Spread Rate	711 /lot	569 /lot Please refer to attachment 1	538 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	3,370 /lot 1,020 /spread	2,700 /lot 810 /spread	2,700 /lot 810 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	11,170 /lot 3,360 /spread	8,940 /lot 2,690 /spread	8,430 /lot 2,530 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	363 /lot 109 /spread	290 /lot 87 /spread	290 /lot 87 /spread
Alibaba Pictures Group Ltd.	Full Rate Spread Rate	5,110 /lot 1,540 /spread	4,090 /lot 1,230 /spread	4,000 /lot 1,200 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	4,870 /lot 1,470 /spread	3,900 /lot 1,170 /spread	3,900 /lot 1,170 /spread

AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	3,660 /lot 1,100 /spread	2,930 /lot 879 /spread	2,770 /lot 831 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	2,590 /lot 777 /spread	2,070 /lot 621 /spread	1,980 /lot 594 /spread
Bank of China Ltd.	Full Rate Spread Rate	229 /lot 69 /spread	184 /lot 56 /spread	182 /lot 55 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	399 /lot 120 /spread	319 /lot 96 /spread	312 /lot 94 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	507 /lot 153 /spread	406 /lot 122 /spread	381 /lot 115 /spread
BOC Hong Kong (Holdings) Ltd. (BOC Multiplier=500)	Full Rate Spread Rate	955 /lot 287 /spread	764 /lot 230 /spread	728 /lot 219 /spread
BOC Hong Kong (Holdings) Ltd. (BOA Multiplier=513)	Full Rate Spread Rate	979 /lot 294 /spread	783 /lot 236 /spread	747 /lot 225 /spread
China Construction Bank Corporation	Full Rate Spread Rate	390 /lot 117 /spread	312 /lot 94 /spread	297 /lot 90 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	707 /lot 213 /spread	566 /lot 170 /spread	536 /lot 161 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	4,600 /lot 1,380 /spread	3,680 /lot 1,110 /spread	3,510 /lot 1,060 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	10,230 /lot 3,070 /spread	8,190 /lot 2,460 /spread	7,750 /lot 2,330 /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	8,860 /lot 2,660 /spread	7,090 /lot 2,130 /spread	6,770 /lot 2,040 /spread
China Hongqiao Group Ltd.	Full Rate Spread Rate	5,660 /lot 1,700 /spread	4,530 /lot 1,360 /spread	4,270 /lot 1,290 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,840 /lot 852 /spread	2,280 /lot 684 /spread	2,280 /lot 684 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,560 /lot 468 /spread	1,240 /lot 372 /spread	1,180 /lot 354 /spread

CITIC Ltd.	Full Rate Spread Rate	735 /lot 221 /spread	588 /lot 177 /spread	588 /lot 177 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	3,140 /lot 942 /spread	2,510 /lot 753 /spread	2,510 /lot 753 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,690 /lot 507 /spread	1,360 /lot 408 /spread	1,270 /lot 381 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,530 /lot 759 /spread	2,020 /lot 606 /spread	2,020 /lot 606 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	607 /lot 183 /spread	486 /lot 146 /spread	486 /lot 146 /spread
CNOOC Ltd.	Full Rate Spread Rate	807 /lot 243 /spread	646 /lot 194 /spread	615 /lot 185 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	736 /lot 221 /spread	589 /lot 177 /spread	558 /lot 168 /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	4,540 /lot 1,370 /spread	3,630 /lot 1,090 /spread	3,630 /lot 1,090 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	3,650 /lot 1,100 /spread	2,920 /lot 876 /spread	2,920 /lot 876 /spread
China Shenhua Energy Co. Ltd.	Full Rate Spread Rate	13,560 /lot 4,070 /spread	10,850 /lot 3,260 /spread	10,360 /lot 3,110 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	6,500 /lot 1,950 /spread	5,200 /lot 1,560 /spread	5,200 /lot 1,560 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	518 /lot 156 /spread	414 /lot 125 /spread	414 /lot 125 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	11,350 /lot 3,410 /spread	9,080 /lot 2,730 /spread	8,770 /lot 2,640 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	2,040 /lot 612 /spread	1,630 /lot 489 /spread	1,540 /lot 462 /spread
Digital China Holdings Ltd. (DIG Multiplier=5,000)	Full Rate Spread Rate	3,470 /lot 1,050 /spread	2,780 /lot 834 /spread	2,610 /lot 783 /spread
Digital China Holdings Ltd. (DIA Multiplier=7,402)	Full Rate Spread Rate	5,137 /lot 1,554 /spread	4,116 /lot 1,235 /spread	3,864 /lot 1,159 /spread
Esprit Holdings Ltd.	Full Rate Spread Rate	61 /lot 19 /spread	49 /lot 15 /spread	47 /lot 15 /spread

China Evergrande Group	Full Rate Spread Rate	9,320 /lot 2,800 /spread	7,450 /lot 2,240 /spread	7,030 /lot 2,110 /spread
FIH Mobile Limited (FIH Multiplier=1,000)	Full Rate Spread Rate	226 /lot 68 /spread	181 /lot 55 /spread	170 /lot 51 /spread
FIH Mobile Limited (FIB Multiplier=1,060)	Full Rate Spread Rate	240 /lot 72 /spread	192 /lot 58 /spread	180 /lot 54 /spread
Fosun International Ltd	Full Rate Spread Rate	10,300 /lot 3,090 /spread	8,240 /lot 2,480 /spread	7,760 /lot 2,330 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	10,340 /lot 3,110 /spread	8,270 /lot 2,490 /spread	7,780 /lot 2,340 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	4,670 /lot 1,410 /spread	3,730 /lot 1,120 /spread	3,520 /lot 1,060 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	8,190 /lot 2,460 /spread	6,550 /lot 1,970 /spread	6,270 /lot 1,890 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	8,920 /lot 2,680 /spread	7,140 /lot 2,150 /spread	7,020 /lot 2,110 /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	1,310 /lot 393 /spread	1,050 /lot 315 /spread	1,050 /lot 315 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	1,490 /lot 447 /spread	1,190 /lot 357 /spread	1,190 /lot 357 /spread
The Hong Kong and China Gas Co. Ltd. (HKG Multiplier=1,000)	Full Rate Spread Rate	947 /lot 285 /spread	759 /lot 228 /spread	759 /lot 228 /spread
The Hong Kong and China Gas Co. Ltd. (HKA Multiplier=1,100)	Full Rate Spread Rate	1,042 /lot 314 /spread	835 /lot 251 /spread	835 /lot 251 /spread
Henderson Land Development Co. Ltd. (HLD Multiplier=1,000)	Full Rate Spread Rate	2,880 /lot 864 /spread	2,300 /lot 690 /spread	2,300 /lot 690 /spread
Henderson Land Development Co. Ltd. (HLA Multiplier=1,100)	Full Rate Spread Rate	3,168 /lot 950 /spread	2,530 /lot 759 /spread	2,530 /lot 759 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	624 /lot 188 /spread	499 /lot 150 /spread	482 /lot 145 /spread

Hang Seng Bank Ltd.	Full Rate Spread Rate	892 /lot 268 /spread	714 /lot 215 /spread	714 /lot 215 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	12,790 /lot 3,840 /spread	10,230 /lot 3,070 /spread	9,630 /lot 2,890 /spread
China Huishan Dairy Holdings Co. Ltd.	Full Rate Spread Rate	9,040 /lot 2,720 /spread	7,230 /lot 2,170 /spread	7,230 /lot 2,170 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	311 /lot 94 /spread	249 /lot 75 /spread	241 /lot 73 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	9,350 /lot 2,810 /spread	7,480 /lot 2,250 /spread	7,020 /lot 2,110 /spread
Li & Fung Ltd.	Full Rate Spread Rate	614 /lot 185 /spread	492 /lot 148 /spread	461 /lot 139 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	5,710 /lot 1,720 /spread	4,570 /lot 1,380 /spread	4,570 /lot 1,380 /spread
MTR Corporation Ltd. (MTR Multiplier=500)	Full Rate Spread Rate	1,370 /lot 411 /spread	1,100 /lot 330 /spread	1,100 /lot 330 /spread
MTR Corporation Ltd. (MTA Multiplier=531)	Full Rate Spread Rate	1,454 /lot 436 /spread	1,167 /lot 350 /spread	1,167 /lot 350 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	10,790 /lot 3,240 /spread	8,630 /lot 2,590 /spread	8,630 /lot 2,590 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	629 /lot 189 /spread	503 /lot 151 /spread	479 /lot 144 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	1,300 /lot 390 /spread	1,040 /lot 312 /spread	1,040 /lot 312 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	824 /lot 248 /spread	659 /lot 198 /spread	626 /lot 188 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	1,790 /lot 537 /spread	1,430 /lot 429 /spread	1,340 /lot 402 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	2,060 /lot 618 /spread	1,650 /lot 495 /spread	1,560 /lot 468 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	7,200 /lot 2,160 /spread	5,760 /lot 1,730 /spread	5,760 /lot 1,730 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	3,950 /lot 1,190 /spread	3,160 /lot 948 /spread	3,040 /lot 912 /spread
China Southern Airlines Co.	Full Rate	4,340 /lot	3,480 /lot	3,280 /lot

Ltd.	Spread Rate	1,310 /spread	1,050 /spread	984 /spread
SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate Spread Rate	3,910 /lot 1,180 /spread	3,130 /lot 939 /spread	2,930 /lot 879 /spread
SOHO China Ltd. (SOC Multiplier=10,506)	Full Rate Spread Rate	4,108 /lot 1,240 /spread	3,288 /lot 987 /spread	3,078 /lot 923 /spread
SOHO China Ltd. (SOD Multiplier=11,778)	Full Rate Spread Rate	4,605 /lot 1,390 /spread	3,687 /lot 1,106 /spread	3,451 /lot 1,035 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	5,680 /lot 1,710 /spread	4,550 /lot 1,370 /spread	4,280 /lot 1,290 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,600 /lot 780 /spread	2,080 /lot 624 /spread	2,080 /lot 624 /spread
Tencent Holdings Ltd.	Full Rate Spread Rate	13,730 /lot 4,120 /spread	10,980 /lot 3,300 /spread	10,980 /lot 3,300 /spread
The Wharf (Holdings) Ltd.	Full Rate Spread Rate	3,670 /lot 1,110 /spread	2,940 /lot 882 /spread	2,870 /lot 861 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	6,290 /lot 1,890 /spread	5,030 /lot 1,510 /spread	4,840 /lot 1,460 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	1,820 /lot 546 /spread	1,460 /lot 438 /spread	1,380 /lot 414 /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 Spread Rate	4,190 /lot 1,260 /spread	3,350 /lot 1,010 /spread	3,350 /lot 1,010 /spread
London Copper Mini Futures	Full Rate Spread Rate	7,910 /lot 2,380 /spread	6,330 /lot 1,900 /spread	6,330 /lot 1,900 /spread
London Nickel Mini Futures	Full Rate Spread Rate	5,970 /lot 1,800 /spread	4,780 /lot 1,440 /spread	4,780 /lot 1,440 /spread
London Lead Mini Futures	Full Rate Spread Rate	4,230 /lot 1,270 /spread	3,380 /lot 1,020 /spread	3,380 /lot 1,020 /spread
London Tin Mini Futures	Full Rate Spread Rate	11,870 /lot 3,570 /spread	9,500 /lot 2,850 /spread	9,500 /lot 2,850 /spread
London Zinc Mini Futures	Full Rate Spread Rate	4,070 /lot 1,230 /spread	3,260 /lot 978 /spread	3,140 /lot 942 /spread

AUD/CNH Futures	Full Rate	10,550 /lot	8,440 /lot	7,970 /lot
	Spread Rate	1,690 /spread	1,360 /spread	1,280 /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	14,710 /lot	11,770 /lot	11,770 /lot
	Spread Rate	1,920 /spread	1,540 /spread	1,540 /spread
USD/CNH Futures	Full Rate	17,270 /lot	13,820 /lot	13,820 /lot
	Spread Rate	5,010 /spread	4,010 /spread	4,010 /spread
	Spot Month Charge*	3,460 /lot	2,770 /lot	2,770 /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>Maintenance</u>	<u>Margin</u>
		<u>(USD)</u>	<u>(USD)</u>	<u>(USD)</u>
CNH/USD Futures	Full Rate	1,090 /lot	866 /lot	866 /lot
	Spread Rate	317 /spread	252 /spread	252 /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.

Attachment 1

Spread Margin Rates for One-Month HIBOR Futures (With effect from 1 November, 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\$706 per spread	HK\$565 per spread
	Clearing House Margin	HK\$531 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$674 per spread	HK\$540 per spread
	Clearing House Margin	HK\$509 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\$505 per spread	HK\$404 per spread
	Clearing House Margin	HK\$379 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$417 per spread	HK\$334 per spread
	Clearing House Margin	HK\$315 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$242 per spread	HK\$194 per spread
	Clearing House Margin	HK\$185 per spread	N.A.

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

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
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\$1,420 per spread	HK\$1,130 per spread
	Clearing House Margin	HK\$1,070 per spread	N.A.
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\$1,420 per spread	HK\$1,130 per spread
	Clearing House Margin	HK\$1,070 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\$1,210 per spread	HK\$964 per spread
	Clearing House Margin	HK\$905 per spread	N.A.

1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$1,090 per spread	HK\$868 per spread
	Clearing House Margin	HK\$816 per spread	N.A.
4th month vs 5th month	Client Margin	HK\$1,010 per spread	HK\$804 per spread
	Clearing House Margin	HK\$755 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\$214 per spread	HK\$171 per spread
	Clearing House Margin	HK\$162 per spread	N.A.

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

Product Pair	Delta/Spread Ratio ^Δ	Spread Credit Rate
USD/CNH Futures vs CNH/USD Futures	1 vs -2	78%

^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.