

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, 4 July 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	65,300 /lot	52,250 /lot	52,250 /lot
	Spread Rate	13,100 /spread	10,450 /spread	10,450 /spread
Mini - Hang Seng Index	Full Rate	13,060 /lot	10,450 /lot	10,450 /lot
	Spread Rate	2,620 /spread	2,090 /spread	2,090 /spread
Hang Seng China Enterprises Index	Full Rate	27,250 /lot	21,800 /lot	21,800 /lot
	Spread Rate	8,200 /spread	6,550 /spread	6,550 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	5,450 /lot	4,360 /lot	4,360 /lot
	Spread Rate	1,640 /spread	1,310 /spread	1,310 /spread
CES China 120 Index	Full Rate	14,300 /lot	11,440 /lot	11,440 /lot
	Spread Rate	4,290 /spread	3,440 /spread	3,440 /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	13,340 /lot	10,670 /lot	10,670 /lot
	Spread Rate	4,010 /spread	3,210 /spread	3,210 /spread
Hang Seng IT Hardware Index	Full Rate	7,770 /lot	6,220 /lot	6,220 /lot
	Spread Rate	2,340 /spread	1,870 /spread	1,870 /spread

Hang Seng Mainland Banks Index	Full Rate Spread Rate	7,130 /lot 2,140 /spread	5,710 /lot 1,720 /spread	2 5,710 /lot 1,720 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	11,880 /lot 3,570 /spread	9,510 /lot 2,860 /spread	9,510 /lot 2,860 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	5,520 /lot 1,660 /spread	4,420 /lot 1,330 /spread	4,160 /lot 1,250 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	11,010 /lot 3,310 /spread	8,810 /lot 2,650 /spread	8,810 /lot 2,650 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	20,880 /lot 6,270 /spread	16,700 /lot 5,010 /spread	16,230 /lot 4,870 /spread
HSI Volatility Index	Full Rate Spread Rate	37,600 /lot 11,280 /spread	30,080 /lot 9,030 /spread	30,080 /lot 9,030 /spread
IBOVESPA	Full Rate Spread Rate	19,350 /lot 5,810 /spread	15,480 /lot 4,650 /spread	14,530 /lot 4,360 /spread
S&P BSE Sensex Index	Full Rate Spread Rate	16,740 /lot 5,030 /spread	13,390 /lot 4,020 /spread	13,390 /lot 4,020 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	29,910 /lot 8,980 /spread	23,930 /lot 7,180 /spread	23,930 /lot 7,180 /spread
MICEX Index	Full Rate Spread Rate	21,450 /lot 6,440 /spread	17,170 /lot 5,160 /spread	17,170 /lot 5,160 /spread
One-Month HIBOR	Full Rate Spread Rate	1,230 /lot	979 /lot Please refer to attachment 1	939 /lot
Three-Month HIBOR	Full Rate Spread Rate	1,150 /lot	915 /lot Please refer to attachment 1	866 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	3,070 /lot 921 /spread	2,450 /lot 735 /spread	2,450 /lot 735 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	9,210 /lot 2,770 /spread	7,370 /lot 2,220 /spread	7,000 /lot 2,100 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	363 /lot 109 /spread	290 /lot 87 /spread	272 /lot 82 /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	4,670 /lot 1,410 /spread	3,740 /lot 1,130 /spread	3,740 /lot 1,130 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	3,500 /lot 1,050 /spread	2,800 /lot 840 /spread	2,660 /lot 798 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	2,380 /lot 714 /spread	1,910 /lot 573 /spread	1,830 /lot 549 /spread
Bank of China Ltd.	Full Rate Spread Rate	192 /lot 58 /spread	153 /lot 46 /spread	153 /lot 46 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	336 /lot 101 /spread	269 /lot 81 /spread	254 /lot 77 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	455 /lot 137 /spread	364 /lot 110 /spread	345 /lot 104 /spread

BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	704 /lot 212 /spread	563 /lot 169 /spread	3	563 /lot 169 /spread
China Construction Bank Corporation	Full Rate Spread Rate	311 /lot 94 /spread	249 /lot 75 /spread		249 /lot 75 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	715 /lot 215 /spread	572 /lot 172 /spread		537 /lot 162 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	4,630 /lot 1,390 /spread	3,700 /lot 1,110 /spread		3,520 /lot 1,060 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	8,160 /lot 2,450 /spread	6,530 /lot 1,960 /spread		6,530 /lot 1,960 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	11,040 /lot 3,320 /spread	8,830 /lot 2,650 /spread		8,370 /lot 2,520 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	7,740 /lot 2,330 /spread	6,190 /lot 1,860 /spread		5,810 /lot 1,750 /spread
China Hongqiao Group Ltd.	Full Rate Spread Rate	4,740 /lot 1,430 /spread	3,790 /lot 1,140 /spread		3,560 /lot 1,070 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,730 /lot 819 /spread	2,180 /lot 654 /spread		2,150 /lot 645 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,400 /lot 420 /spread	1,120 /lot 336 /spread		1,060 /lot 318 /spread
CITIC Ltd.	Full Rate Spread Rate	699 /lot 210 /spread	559 /lot 168 /spread		559 /lot 168 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	2,870 /lot 861 /spread	2,290 /lot 687 /spread		2,290 /lot 687 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,120 /lot 336 /spread	894 /lot 269 /spread		848 /lot 255 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,380 /lot 714 /spread	1,910 /lot 573 /spread		1,910 /lot 573 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	668 /lot 201 /spread	535 /lot 161 /spread		504 /lot 152 /spread
CNOOC Ltd.	Full Rate Spread Rate	854 /lot 257 /spread	683 /lot 205 /spread		643 /lot 193 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	754 /lot 227 /spread	603 /lot 181 /spread		603 /lot 181 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	848 /lot 255 /spread	678 /lot 204 /spread		642 /lot 193 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	5,740 /lot 1,730 /spread	4,590 /lot 1,380 /spread		4,340 /lot 1,310 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	3,330 /lot 999 /spread	2,670 /lot 801 /spread		2,670 /lot 801 /spread
China Shenhua Energy Co. Ltd.	Full Rate Spread Rate	14,010 /lot 4,210 /spread	11,210 /lot 3,370 /spread		10,690 /lot 3,210 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	5,870 /lot 1,770 /spread	4,690 /lot 1,410 /spread		4,690 /lot 1,410 /spread

China Telecom Corporation Ltd.	Full Rate Spread Rate	529 /lot 159 /spread	423 /lot 127 /spread	4 400 /lot 120 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	12,460 /lot 3,740 /spread	9,970 /lot 3,000 /spread	9,400 /lot 2,820 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	1,430 /lot 429 /spread	1,150 /lot 345 /spread	1,090 /lot 327 /spread
Digital China Holdings Ltd. (DIG Multiplier=5,000)	Full Rate Spread Rate	4,670 /lot 1,410 /spread	3,740 /lot 1,130 /spread	3,520 /lot 1,060 /spread
Digital China Holdings Ltd. (DIA Multiplier=7,402)	Full Rate Spread Rate	6,913 /lot 2,087 /spread	5,537 /lot 1,673 /spread	5,211 /lot 1,569 /spread
Esprit Holdings Ltd.	Full Rate Spread Rate	43 /lot 13 /spread	35 /lot 11 /spread	33 /lot 10 /spread
Evergrande Real Estate Group Ltd.	Full Rate Spread Rate	7,260 /lot 2,180 /spread	5,810 /lot 1,750 /spread	5,470 /lot 1,650 /spread
FIH Mobile Limited (FIH Multiplier=1,000)	Full Rate Spread Rate	365 /lot 110 /spread	292 /lot 88 /spread	274 /lot 83 /spread
FIH Mobile Limited (FIB Multiplier=1,060)	Full Rate Spread Rate	387 /lot 117 /spread	310 /lot 93 /spread	290 /lot 88 /spread
Fosun International Ltd	Full Rate Spread Rate	7,930 /lot 2,380 /spread	6,350 /lot 1,910 /spread	5,980 /lot 1,800 /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	4,460 /lot 1,340 /spread	3,570 /lot 1,080 /spread	3,360 /lot 1,010 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	6,230 /lot 1,870 /spread	4,980 /lot 1,500 /spread	4,730 /lot 1,420 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	9,480 /lot 2,850 /spread	7,590 /lot 2,280 /spread	7,150 /lot 2,150 /spread
Power Assets Holdings Limited	Full Rate Spread Rate	2,320 /lot 696 /spread	1,850 /lot 555 /spread	1,850 /lot 555 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,180 /lot 354 /spread	941 /lot 283 /spread	931 /lot 280 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	1,790 /lot 537 /spread	1,440 /lot 432 /spread	1,350 /lot 405 /spread
The Hong Kong and China Gas Co. Ltd. (HKG Multiplier=1,000)	Full Rate Spread Rate	843 /lot 253 /spread	674 /lot 203 /spread	674 /lot 203 /spread
The Hong Kong and China Gas Co. Ltd. (HKA Multiplier=1,100)	Full Rate Spread Rate	927 /lot 278 /spread	741 /lot 223 /spread	741 /lot 223 /spread
Henderson Land Development Co. Ltd. (HLD Multiplier=1,000)	Full Rate Spread Rate	2,630 /lot 789 /spread	2,100 /lot 630 /spread	2,100 /lot 630 /spread
Henderson Land Development Co. Ltd. (HLA Multiplier=1,100)	Full Rate Spread Rate	2,893 /lot 868 /spread	2,310 /lot 693 /spread	2,310 /lot 693 /spread

Huaneng Power International, Inc.	Full Rate Spread Rate	1,080 /lot 324 /spread	864 /lot 260 /spread	5 815 /lot 245 /spread
Hang Seng Bank Ltd. (HSB Multiplier=100)	Full Rate Spread Rate	833 /lot 250 /spread	666 /lot 200 /spread	666 /lot 200 /spread
Hang Seng Bank Ltd. (HSA Multiplier=102)	Full Rate Spread Rate	852 /lot 256 /spread	681 /lot 205 /spread	681 /lot 205 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	18,520 /lot 5,560 /spread	14,820 /lot 4,450 /spread	13,930 /lot 4,180 /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 Limited	Full Rate Spread Rate	272 /lot 82 /spread	218 /lot 66 /spread	211 /lot 64 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	10,690 /lot 3,210 /spread	8,550 /lot 2,570 /spread	8,080 /lot 2,430 /spread
Li & Fung Ltd.	Full Rate Spread Rate	698 /lot 210 /spread	559 /lot 168 /spread	534 /lot 161 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	4,940 /lot 1,490 /spread	3,950 /lot 1,190 /spread	3,730 /lot 1,120 /spread
MTR Corporation Ltd. (MTR Multiplier=500)	Full Rate Spread Rate	1,180 /lot 354 /spread	940 /lot 282 /spread	940 /lot 282 /spread
MTR Corporation Ltd. (MTA Multiplier=531)	Full Rate Spread Rate	1,252 /lot 376 /spread	997 /lot 299 /spread	997 /lot 299 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	8,390 /lot 2,520 /spread	6,710 /lot 2,020 /spread	6,710 /lot 2,020 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	476 /lot 143 /spread	381 /lot 115 /spread	381 /lot 115 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	1,080 /lot 324 /spread	863 /lot 259 /spread	863 /lot 259 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	894 /lot 269 /spread	715 /lot 215 /spread	673 /lot 202 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	2,030 /lot 609 /spread	1,630 /lot 489 /spread	1,530 /lot 459 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	1,440 /lot 432 /spread	1,160 /lot 348 /spread	1,090 /lot 327 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	5,570 /lot 1,680 /spread	4,450 /lot 1,340 /spread	4,450 /lot 1,340 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	3,280 /lot 984 /spread	2,630 /lot 789 /spread	2,470 /lot 740 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	4,370 /lot 1,320 /spread	3,500 /lot 1,050 /spread	3,300 /lot 990 /spread
SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate Spread Rate	2,300 /lot 690 /spread	1,840 /lot 552 /spread	1,840 /lot 552 /spread
SOHO China Ltd. (SOB Multiplier=11,210)	Full Rate Spread Rate	2,578 /lot 773 /spread	2,063 /lot 619 /spread	2,063 /lot 619 /spread

Sunac China Holdings Ltd.	Full Rate Spread Rate	4,560 /lot 1,370 /spread	3,650 /lot 1,100 /spread	⁶ 3,420 /lot 1,030 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,730 /lot 819 /spread	2,180 /lot 654 /spread	2,180 /lot 654 /spread
Tencent Holdings Ltd. (TCH Multiplier=1,000)	Full Rate Spread Rate	12,460 /lot 3,740 /spread	9,970 /lot 3,000 /spread	9,480 /lot 2,850 /spread
Tencent Holdings Ltd. (TCA Multiplier=10,000)	Full Rate Spread Rate	124,600 /lot 37,400 /spread	99,700 /lot 30,000 /spread	94,800 /lot 28,500 /spread
The Wharf (Holdings) Ltd.	Full Rate Spread Rate	2,990 /lot 897 /spread	2,390 /lot 717 /spread	2,290 /lot 687 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	5,270 /lot 1,590 /spread	4,220 /lot 1,270 /spread	4,040 /lot 1,220 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	2,630 /lot 789 /spread	2,100 /lot 630 /spread	1,980 /lot 594 /spread

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		Initial <u>(RMB)</u>	Maintenance <u>(RMB)</u>	<u>(RMB)</u>
London Aluminium Mini Futures	Full Rate Spread Rate	4,030 /lot 1,210 /spread	3,230 /lot 969 /spread	3,230 /lot 969 /spread
London Copper Mini Futures	Full Rate Spread Rate	8,130 /lot 2,440 /spread	6,500 /lot 1,950 /spread	6,270 /lot 1,890 /spread
London Nickel Mini Futures	Full Rate Spread Rate	5,310 /lot 1,600 /spread	4,250 /lot 1,280 /spread	4,250 /lot 1,280 /spread
London Lead Mini Futures	Full Rate Spread Rate	3,590 /lot 1,080 /spread	2,870 /lot 861 /spread	2,830 /lot 849 /spread
London Tin Mini Futures	Full Rate Spread Rate	9,860 /lot 2,960 /spread	7,890 /lot 2,370 /spread	7,890 /lot 2,370 /spread
London Zinc Mini Futures	Full Rate Spread Rate	3,920 /lot 1,180 /spread	3,140 /lot 942 /spread	3,000 /lot 900 /spread
AUD/CNH Futures	Full Rate Spread Rate	10,650 /lot 1,710 /spread	8,520 /lot 1,370 /spread	8,090 /lot 1,300 /spread
EUR/CNH Futures	Full Rate Spread Rate	14,200 /lot 1,990 /spread	11,360 /lot 1,600 /spread	11,360 /lot 1,600 /spread
JPY/CNH Futures	Full Rate Spread Rate	14,180 /lot 1,850 /spread	11,340 /lot 1,480 /spread	11,340 /lot 1,480 /spread
USD/CNH Futures	Full Rate Spread Rate Spot Month Charge*	16,750 /lot 5,030 /spread 3,350 /lot	13,400 /lot 4,020 /spread 2,680 /lot	13,400 /lot 4,020 /spread 2,680 /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

Client Margin

Clearing House

		Initial <u>(USD)</u>	Maintenance <u>(USD)</u>	7 <u>Margin</u> <u>(USD)</u>
CNH/USD Futures	Full Rate Spread Rate	1,130 /lot 328 /spread	901 /lot 262 /spread	901 /lot 262 /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 4 July, 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\$1,250 per spread	HK\$993 per spread
	Clearing House Margin	HK\$932 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$1,120 per spread	HK\$895 per spread
	Clearing House Margin	HK\$840 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\$660 per spread	HK\$528 per spread
	Clearing House Margin	HK\$497 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$567 per spread	HK\$454 per spread
	Clearing House Margin	HK\$428 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$369 per spread	HK\$296 per spread
	Clearing House Margin	HK\$283 per spread	N.A.

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 4 July, 2016)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
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\$2,300 per spread	HK\$1,830 per spread
	Clearing House Margin	HK\$1,740 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\$2,300 per spread	HK\$1,830 per spread
	Clearing House Margin	HK\$1,740 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\$2,300 per spread	HK\$1,830 per spread
	Clearing House Margin	HK\$1,740 per spread	N.A.

4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$1,790 per spread	HK\$1,440 per spread
	Clearing House Margin	HK\$1,350 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$1,730 per spread	HK\$1,390 per spread
	Clearing House Margin	HK\$1,300 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\$345 per spread	HK\$275 per spread
	Clearing House Margin	HK\$260 per spread	N.A.