

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 September 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	71,350 /lot	57,050 /lot	57,050 /lot
	Spread Rate	14,300 /spread	11,450 /spread	11,450 /spread
Mini - Hang Seng Index	Full Rate	14,270 /lot	11,410 /lot	11,410 /lot
	Spread Rate	2,860 /spread	2,290 /spread	2,290 /spread
Hang Seng China Enterprises Index	Full Rate	29,700 /lot	23,750 /lot	23,750 /lot
	Spread Rate	8,950 /spread	7,150 /spread	7,150 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	5,940 /lot	4,750 /lot	4,750 /lot
	Spread Rate	1,790 /spread	1,430 /spread	1,430 /spread
CES China 120 Index	Full Rate	15,720 /lot	12,580 /lot	12,580 /lot
	Spread Rate	4,720 /spread	3,780 /spread	3,780 /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	4,020 /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	14,480 /lot	11,580 /lot	11,580 /lot
	Spread Rate	4,350 /spread	3,480 /spread	3,480 /spread

Hang Seng IT Hardware Index	Full Rate Spread Rate	8,420 /lot 2,530 /spread	6,740 /lot 2,030 /spread	6,740 /lot 2,030 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	8,170 /lot 2,460 /spread	6,540 /lot 1,970 /spread	6,540 /lot 1,970 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	13,170 /lot 3,960 /spread	10,530 /lot 3,160 /spread	10,530 /lot 3,160 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	4,740 /lot 1,430 /spread	3,790 /lot 1,140 /spread	3,790 /lot 1,140 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	12,980 /lot 3,900 /spread	10,380 /lot 3,120 /spread	10,380 /lot 3,120 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	21,520 /lot 6,460 /spread	17,220 /lot 5,170 /spread	17,220 /lot 5,170 /spread
HSI Volatility Index	Full Rate Spread Rate	26,890 /lot 8,070 /spread	21,510 /lot 6,460 /spread	21,510 /lot 6,460 /spread
IBOVESPA	Full Rate Spread Rate	18,920 /lot 5,680 /spread	15,130 /lot 4,540 /spread	14,750 /lot 4,430 /spread
S&P BSE Sensex Index	Full Rate Spread Rate	17,680 /lot 5,310 /spread	14,140 /lot 4,250 /spread	14,140 /lot 4,250 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	29,410 /lot 8,830 /spread	23,530 /lot 7,060 /spread	23,530 /lot 7,060 /spread
MICEX Index	Full Rate Spread Rate	22,350 /lot 6,710 /spread	17,880 /lot 5,370 /spread	17,880 /lot 5,370 /spread
One-Month HIBOR	Full Rate Spread Rate	668 /lot	534 /lot Please refer to attachment 1	509 /lot
Three-Month HIBOR	Full Rate Spread Rate	886 /lot	709 /lot Please refer to attachment 1	666 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	3,340 /lot 1,010 /spread	2,670 /lot 801 /spread	2,670 /lot 801 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	9,790 /lot 2,940 /spread	7,830 /lot 2,350 /spread	7,830 /lot 2,350 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	396 /lot 119 /spread	317 /lot 96 /spread	302 /lot 91 /spread
Alibaba Pictures Group Ltd.	Full Rate Spread Rate	4,970 /lot 1,500 /spread	3,980 /lot 1,200 /spread	3,980 /lot 1,200 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	4,960 /lot 1,490 /spread	3,970 /lot 1,200 /spread	3,970 /lot 1,200 /spread

AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	3,700 /lot 1,110 /spread	2,960 /lot 888 /spread	2,950 /lot 885 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	2,910 /lot 873 /spread	2,330 /lot 699 /spread	2,190 /lot 657 /spread
Bank of China Ltd.	Full Rate Spread Rate	214 /lot 65 /spread	171 /lot 52 /spread	171 /lot 52 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	358 /lot 108 /spread	286 /lot 86 /spread	286 /lot 86 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	438 /lot 132 /spread	351 /lot 106 /spread	331 /lot 100 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	799 /lot 240 /spread	639 /lot 192 /spread	639 /lot 192 /spread
China Construction Bank Corporation	Full Rate Spread Rate	359 /lot 108 /spread	287 /lot 87 /spread	287 /lot 87 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	719 /lot 216 /spread	575 /lot 173 /spread	541 /lot 163 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	4,670 /lot 1,410 /spread	3,740 /lot 1,130 /spread	3,530 /lot 1,060 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	8,350 /lot 2,510 /spread	6,680 /lot 2,010 /spread	6,680 /lot 2,010 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	10,410 /lot 3,130 /spread	8,330 /lot 2,500 /spread	7,810 /lot 2,350 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	4,980 /lot 1,500 /spread	3,980 /lot 1,200 /spread	3,740 /lot 1,130 /spread
China Hongqiao Group Ltd.	Full Rate Spread Rate	6,760 /lot 2,030 /spread	5,410 /lot 1,630 /spread	5,170 /lot 1,560 /spread
China Mobile Ltd.	Full Rate Spread Rate	3,170 /lot 951 /spread	2,530 /lot 759 /spread	2,460 /lot 738 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,600 /lot 480 /spread	1,280 /lot 384 /spread	1,220 /lot 366 /spread
CITIC Ltd.	Full Rate Spread Rate	790 /lot 237 /spread	632 /lot 190 /spread	632 /lot 190 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	3,080 /lot 924 /spread	2,460 /lot 738 /spread	2,460 /lot 738 /spread

China Life Insurance Company Ltd.	Full Rate Spread Rate	1,190 /lot 357 /spread	950 /lot 285 /spread	915 /lot 275 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,490 /lot 747 /spread	1,990 /lot 597 /spread	1,990 /lot 597 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	623 /lot 187 /spread	498 /lot 150 /spread	476 /lot 143 /spread
CNOOC Ltd.	Full Rate Spread Rate	672 /lot 202 /spread	538 /lot 162 /spread	505 /lot 152 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	1,190 /lot 357 /spread	951 /lot 286 /spread	901 /lot 271 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	700 /lot 210 /spread	560 /lot 168 /spread	560 /lot 168 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	5,080 /lot 1,530 /spread	4,070 /lot 1,230 /spread	3,850 /lot 1,160 /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	12,380 /lot 3,720 /spread	9,900 /lot 2,970 /spread	9,350 /lot 2,810 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	6,350 /lot 1,910 /spread	5,080 /lot 1,530 /spread	5,080 /lot 1,530 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	596 /lot 179 /spread	477 /lot 144 /spread	453 /lot 136 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	13,810 /lot 4,150 /spread	11,050 /lot 3,320 /spread	10,370 /lot 3,120 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	1,250 /lot 375 /spread	1,000 /lot 300 /spread	944 /lot 284 /spread
Digital China Holdings Ltd. (DIG Multiplier=5,000)	Full Rate Spread Rate	2,460 /lot 738 /spread	1,970 /lot 591 /spread	1,860 /lot 558 /spread
Digital China Holdings Ltd. (DIA Multiplier=7,402)	Full Rate Spread Rate	3,642 /lot 1,093 /spread	2,916 /lot 875 /spread	2,754 /lot 826 /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	7,950 /lot 2,390 /spread	6,360 /lot 1,910 /spread	6,050 /lot 1,820 /spread
FIH Mobile Limited	Full Rate	257 /lot	205 /lot	193 /lot

(FIH Multiplier=1,000)	Spread Rate	78 /spread	62 /spread	58 /spread
FIH Mobile Limited (FIB Multiplier=1,060)	Full Rate Spread Rate	272 /lot 83 /spread	217 /lot 66 /spread	205 /lot 61 /spread
Fosun International Ltd	Full Rate Spread Rate	7,540 /lot 2,270 /spread	6,030 /lot 1,810 /spread	5,680 /lot 1,710 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	11,060 /lot 3,320 /spread	8,850 /lot 2,660 /spread	8,320 /lot 2,500 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	3,810 /lot 1,150 /spread	3,050 /lot 915 /spread	2,870 /lot 861 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	7,720 /lot 2,320 /spread	6,180 /lot 1,860 /spread	5,800 /lot 1,740 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	9,650 /lot 2,900 /spread	7,720 /lot 2,320 /spread	7,290 /lot 2,190 /spread
Power Assets Holdings Limited	Full Rate Spread Rate	2,400 /lot 720 /spread	1,920 /lot 576 /spread	1,920 /lot 573 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,180 /lot 354 /spread	938 /lot 282 /spread	938 /lot 282 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	1,390 /lot 417 /spread	1,110 /lot 333 /spread	1,110 /lot 333 /spread
The Hong Kong and China Gas Co. Ltd. (HKG Multiplier=1,000)	Full Rate Spread Rate	919 /lot 272 /spread	735 /lot 218 /spread	735 /lot 218 /spread
The Hong Kong and China Gas Co. Ltd. (HKA Multiplier=1,100)	Full Rate Spread Rate	1,011 /lot 299 /spread	809 /lot 240 /spread	809 /lot 240 /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	826 /lot 248 /spread	661 /lot 199 /spread	622 /lot 187 /spread
Hang Seng Bank Ltd. (HSB Multiplier=100)	Full Rate Spread Rate	846 /lot 254 /spread	677 /lot 203 /spread	676 /lot 203 /spread
Hang Seng Bank Ltd. (HSA Multiplier=102)	Full Rate Spread Rate	865 /lot 260 /spread	692 /lot 208 /spread	691 /lot 208 /spread

Huatai Securities Co., Ltd.	Full Rate Spread Rate	14,090 /lot 4,230 /spread	11,270 /lot 3,390 /spread	10,580 /lot 3,180 /spread
China Huishan Dairy Holdings Co. Ltd.	Full Rate Spread Rate	9,290 /lot 2,790 /spread	7,430 /lot 2,230 /spread	7,430 /lot 2,230 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	307 /lot 93 /spread	245 /lot 74 /spread	245 /lot 74 /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	691 /lot 208 /spread	553 /lot 166 /spread	520 /lot 156 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	5,190 /lot 1,560 /spread	4,150 /lot 1,250 /spread	4,150 /lot 1,250 /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	12,810 /lot 3,850 /spread	10,250 /lot 3,080 /spread	9,770 /lot 2,940 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	610 /lot 183 /spread	488 /lot 147 /spread	488 /lot 147 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	1,360 /lot 408 /spread	1,090 /lot 327 /spread	1,040 /lot 312 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	655 /lot 197 /spread	524 /lot 158 /spread	524 /lot 158 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	2,160 /lot 648 /spread	1,730 /lot 519 /spread	1,630 /lot 489 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	1,990 /lot 597 /spread	1,590 /lot 477 /spread	1,500 /lot 450 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	7,090 /lot 2,130 /spread	5,680 /lot 1,710 /spread	5,460 /lot 1,640 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	3,510 /lot 1,060 /spread	2,810 /lot 843 /spread	2,680 /lot 804 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	4,500 /lot 1,350 /spread	3,600 /lot 1,080 /spread	3,380 /lot 1,020 /spread

SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate Spread Rate	4,570 /lot 1,380 /spread	3,660 /lot 1,100 /spread	3,510 /lot 1,060 /spread
SOHO China Ltd. (SOB Multiplier=11,210)	Full Rate Spread Rate	5,123 /lot 1,547 /spread	4,103 /lot 1,233 /spread	3,935 /lot 1,188 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	5,580 /lot 1,680 /spread	4,460 /lot 1,340 /spread	4,220 /lot 1,270 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,680 /lot 804 /spread	2,150 /lot 645 /spread	2,150 /lot 645 /spread
Tencent Holdings Ltd. (TCH Multiplier=1,000)	Full Rate Spread Rate	13,520 /lot 4,060 /spread	10,820 /lot 3,250 /spread	10,340 /lot 3,110 /spread
Tencent Holdings Ltd. (TCA Multiplier=10,000)	Full Rate Spread Rate	135,200 /lot 40,600 /spread	108,200 /lot 32,500 /spread	103,400 /lot 31,100 /spread
The Wharf (Holdings) Ltd.	Full Rate Spread Rate	3,590 /lot 1,080 /spread	2,870 /lot 861 /spread	2,780 /lot 834 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	4,880 /lot 1,470 /spread	3,900 /lot 1,170 /spread	3,700 /lot 1,110 /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>
		<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	7,850 /lot 2,360 /spread	6,280 /lot 1,890 /spread	6,280 /lot 1,890 /spread
London Nickel Mini Futures	Full Rate Spread Rate	5,960 /lot 1,790 /spread	4,770 /lot 1,440 /spread	4,770 /lot 1,440 /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	10,950 /lot 3,290 /spread	8,760 /lot 2,630 /spread	8,760 /lot 2,630 /spread
London Zinc Mini Futures	Full Rate Spread Rate	4,460 /lot 1,340 /spread	3,570 /lot 1,080 /spread	3,390 /lot 1,020 /spread

AUD/CNH Futures	Full Rate	8,470 /lot	6,780 /lot	6,400 /lot
	Spread Rate	1,360 /spread	1,090 /spread	1,030 /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	15,000 /lot	12,000 /lot	12,000 /lot
	Spread Rate	1,950 /spread	1,560 /spread	1,560 /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
	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>
		Initial	Maintenance	Margin
		<u>(USD)</u>	<u>(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
	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 September, 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\$791 per spread	HK\$633 per spread
	Clearing House Margin	HK\$597 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$752 per spread	HK\$601 per spread
	Clearing House Margin	HK\$566 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\$554 per spread	HK\$443 per spread
	Clearing House Margin	HK\$418 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$462 per spread	HK\$370 per spread
	Clearing House Margin	HK\$347 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$201 per spread	HK\$161 per spread
	Clearing House Margin	HK\$153 per spread	N.A.

**Spread Margin Rates  
for Three-Month HIBOR Futures  
(With effect from 1 September, 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\$1,770 per spread	HK\$1,410 per spread
	Clearing House Margin	HK\$1,330 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\$1,770 per spread	HK\$1,410 per spread
	Clearing House Margin	HK\$1,330 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\$1,770 per spread	HK\$1,410 per spread
	Clearing House Margin	HK\$1,330 per spread	N.A.

4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$1,370 per spread	HK\$1,090 per spread
	Clearing House Margin	HK\$1,020 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$1,220 per spread	HK\$976 per spread
	Clearing House Margin	HK\$917 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\$266 per spread	HK\$213 per spread
	Clearing House Margin	HK\$200 per spread	N.A.

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

Product Pair	Delta/Spread Ratio <sup>Δ</sup>	Spread Credit Rate
USD/CNH Futures vs CNH/USD Futures	1 vs -2	76%

<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.