

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 October 2017, the margin levels of the following Futures Contracts shall be as follows:

		<u>Client Margin</u>		<u>Clearing House</u>
		<u>Initial</u> <u>(HK\$)</u>	<u>Maintenance</u> <u>(HK\$)</u>	<u>Margin</u> <u>(HK\$)</u>
Hang Seng Index	Full Rate	92,435 /lot	73,948 /lot	69,500 /lot
	Spread Rate	18,487 /spread	14,789 /spread	13,900 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	18,487 /lot	14,789 /lot	13,900 /lot
	Spread Rate	3,697 /spread	2,957 /spread	2,780 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	36,907 /lot	29,525 /lot	27,750 /lot
	Spread Rate	11,105 /spread	8,884 /spread	8,350 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng China Enterprises Index	Full Rate	7,381 /lot	5,905 /lot	5,550 /lot
	Spread Rate	2,221 /spread	1,776 /spread	1,670 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
CES China 120 Index	Full Rate	20,841 /lot	16,672 /lot	15,670 /lot
	Spread Rate	6,264 /spread	5,011 /spread	4,710 /spread
HSCEI Dividend Point Index	Full Rate	2,194 /lot	1,755 /lot	1,650 /lot
	Spread Rate	2,633 /spread	2,106 /spread	1,980 /spread
HSI Dividend Point Index	Full Rate	5,333 /lot	4,266 /lot	4,010 /lot
	Spread Rate	6,410 /spread	5,128 /spread	4,820 /spread
CES Gaming Top 10 Index	Full Rate	26,028 /lot	20,822 /lot	19,570 /lot
	Spread Rate	7,820 /spread	6,256 /spread	5,880 /spread

Hang Seng IT Hardware Index	Full Rate Spread Rate	13,060 /lot 3,923 /spread	10,448 /lot 3,138 /spread	9,820 /lot 2,950 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	10,014 /lot 3,005 /spread	8,011 /lot 2,404 /spread	7,530 /lot 2,260 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	17,728 /lot 5,320 /spread	14,182 /lot 4,256 /spread	13,330 /lot 4,000 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	5,266 /lot 1,582 /spread	4,212 /lot 1,265 /spread	3,960 /lot 1,190 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	28,023 /lot 8,418 /spread	22,418 /lot 6,734 /spread	21,070 /lot 6,330 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	27,930 /lot 8,379 /spread	22,344 /lot 6,703 /spread	21,000 /lot 6,300 /spread
HSI Volatility Index	Full Rate Spread Rate	19,817 /lot 5,945 /spread	15,853 /lot 4,756 /spread	14,900 /lot 4,470 /spread
IBOVESPA	Full Rate Spread Rate	25,270 /lot 7,581 /spread	20,216 /lot 6,064 /spread	19,000 /lot 5,700 /spread
S&P BSE Sensex Index	Full Rate Spread Rate	21,452 /lot 6,437 /spread	17,161 /lot 5,149 /spread	16,130 /lot 4,840 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	32,997 /lot 9,908 /spread	26,397 /lot 7,926 /spread	24,810 /lot 7,450 /spread
MICEX Index	Full Rate Spread Rate	24,711 /lot 7,421 /spread	19,768 /lot 5,936 /spread	18,580 /lot 5,580 /spread
One-Month HIBOR	Full Rate Spread Rate	860 /lot	688 /lot Please refer to attachment 1	647 /lot
Three-Month HIBOR	Full Rate Spread Rate	1,835 /lot	1,468 /lot Please refer to attachment 1	1,380 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	4,615 /lot 1,396 /spread	3,692 /lot 1,116 /spread	3,470 /lot 1,050 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	12,209 /lot 3,670 /spread	9,767 /lot 2,936 /spread	9,180 /lot 2,760 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	2,021 /lot 606 /spread	1,616 /lot 484 /spread	1,520 /lot 456 /spread
Alibaba Pictures Group Ltd.	Full Rate Spread Rate	6,636 /lot 1,995 /spread	5,308 /lot 1,596 /spread	4,990 /lot 1,500 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	6,197 /lot 1,862 /spread	4,957 /lot 1,489 /spread	4,660 /lot 1,400 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	3,165 /lot 949 /spread	2,532 /lot 759 /spread	2,380 /lot 714 /spread

Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	2,713 /lot 813 /spread	2,170 /lot 650 /spread	2,040 /lot 612 /spread
Bank of China Ltd.	Full Rate Spread Rate	268 /lot 81 /spread	214 /lot 64 /spread	202 /lot 61 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	383 /lot 115 /spread	306 /lot 92 /spread	288 /lot 87 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	454 /lot 136 /spread	363 /lot 108 /spread	342 /lot 103 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,286 /lot 387 /spread	1,028 /lot 309 /spread	967 /lot 291 /spread
China Construction Bank Corporation	Full Rate Spread Rate	442 /lot 133 /spread	353 /lot 106 /spread	333 /lot 100 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	659 /lot 198 /spread	527 /lot 158 /spread	496 /lot 149 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	3,285 /lot 985 /spread	2,628 /lot 788 /spread	2,470 /lot 741 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	12,289 /lot 3,697 /spread	9,831 /lot 2,957 /spread	9,240 /lot 2,780 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	7,354 /lot 2,207 /spread	5,883 /lot 1,765 /spread	5,530 /lot 1,660 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	4,455 /lot 1,343 /spread	3,564 /lot 1,074 /spread	3,350 /lot 1,010 /spread
China Mobile Ltd. (CHT Multiplier=500)	Full Rate Spread Rate	2,646 /lot 794 /spread	2,116 /lot 635 /spread	1,990 /lot 597 /spread
China Mobile Ltd. (CHB Multiplier=519)	Full Rate Spread Rate	2,747 /lot 824 /spread	2,197 /lot 659 /spread	2,066 /lot 620 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,609 /lot 482 /spread	1,287 /lot 385 /spread	1,210 /lot 363 /spread
CITIC Ltd.	Full Rate Spread Rate	778 /lot 234 /spread	622 /lot 187 /spread	585 /lot 176 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	3,325 /lot 997 /spread	2,660 /lot 797 /spread	2,500 /lot 750 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,582 /lot 474 /spread	1,265 /lot 379 /spread	1,190 /lot 357 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,660 /lot 798 /spread	2,128 /lot 638 /spread	2,000 /lot 600 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	965 /lot 289 /spread	772 /lot 231 /spread	726 /lot 218 /spread

CNOOC Ltd.	Full Rate Spread Rate	633 /lot 190 /spread	506 /lot 152 /spread	476 /lot 143 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	772 /lot 232 /spread	617 /lot 185 /spread	581 /lot 175 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	775 /lot 232 /spread	620 /lot 185 /spread	583 /lot 175 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	4,655 /lot 1,396 /spread	3,724 /lot 1,116 /spread	3,500 /lot 1,050 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	4,748 /lot 1,436 /spread	3,798 /lot 1,148 /spread	3,570 /lot 1,080 /spread
China Shenhua Energy Co. Ltd. (CSE Multiplier=10,000)	Full Rate Spread Rate	13,938 /lot 4,189 /spread	11,150 /lot 3,351 /spread	10,480 /lot 3,150 /spread
China Shenhua Energy Co. Ltd. (CSB Multiplier=11,758)	Full Rate Spread Rate	16,388 /lot 4,926 /spread	13,110 /lot 3,940 /spread	12,322 /lot 3,704 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	7,049 /lot 2,114 /spread	5,639 /lot 1,691 /spread	5,300 /lot 1,590 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	517 /lot 155 /spread	413 /lot 124 /spread	389 /lot 117 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	16,651 /lot 5,000 /spread	13,320 /lot 4,000 /spread	12,520 /lot 3,760 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	2,221 /lot 666 /spread	1,776 /lot 532 /spread	1,670 /lot 501 /spread
Digital China Holdings Ltd. (DIG Multiplier=5,000)	Full Rate Spread Rate	2,487 /lot 746 /spread	1,989 /lot 596 /spread	1,870 /lot 561 /spread
Digital China Holdings Ltd. (DIA Multiplier=5,247)	Full Rate Spread Rate	2,609 /lot 783 /spread	2,087 /lot 626 /spread	1,962 /lot 589 /spread
Esprit Holdings Ltd.	Full Rate Spread Rate	46 /lot 14 /spread	36 /lot 11 /spread	35 /lot 11 /spread
China Evergrande Group	Full Rate Spread Rate	94,589 /lot 28,382 /spread	75,671 /lot 22,705 /spread	71,120 /lot 21,340 /spread
FIH Mobile Limited (FIH Multiplier=1,000)	Full Rate Spread Rate	171 /lot 51 /spread	136 /lot 40 /spread	129 /lot 39 /spread
FIH Mobile Limited (FIA Multiplier=1,040)	Full Rate Spread Rate	178 /lot 54 /spread	142 /lot 43 /spread	134 /lot 41 /spread
Fosun International Ltd	Full Rate Spread Rate	20,309 /lot 6,104 /spread	16,247 /lot 4,883 /spread	15,270 /lot 4,590 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	18,274 /lot 5,492 /spread	14,619 /lot 4,393 /spread	13,740 /lot 4,130 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	3,551 /lot 1,065 /spread	2,840 /lot 852 /spread	2,670 /lot 801 /spread

Great Wall Motor Co. Ltd.	Full Rate Spread Rate	8,113 /lot 2,433 /spread	6,490 /lot 1,946 /spread	6,100 /lot 1,830 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	8,751 /lot 2,633 /spread	7,000 /lot 2,106 /spread	6,580 /lot 1,980 /spread
Power Assets Holdings Limited (HEH Multiplier=500)	Full Rate Spread Rate	2,247 /lot 674 /spread	1,797 /lot 539 /spread	1,690 /lot 507 /spread
Power Assets Holdings Limited (HEC Multiplier=554)	Full Rate Spread Rate	2,488 /lot 746 /spread	1,990 /lot 596 /spread	1,871 /lot 561 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,436 /lot 430 /spread	1,148 /lot 344 /spread	1,080 /lot 324 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	2,034 /lot 610 /spread	1,627 /lot 488 /spread	1,530 /lot 459 /spread
The Hong Kong and China Gas Co. Ltd. (HKG Multiplier=1,000)	Full Rate Spread Rate	977 /lot 293 /spread	781 /lot 234 /spread	735 /lot 221 /spread
The Hong Kong and China Gas Co. Ltd. (HKE Multiplier=1,100)	Full Rate Spread Rate	1,074 /lot 323 /spread	859 /lot 258 /spread	808 /lot 243 /spread
Henderson Land Development Co. Ltd. (HLD Multiplier=1,000)	Full Rate Spread Rate	3,617 /lot 1,085 /spread	2,893 /lot 868 /spread	2,720 /lot 816 /spread
Henderson Land Development Co. Ltd. (HLB Multiplier=1,100)	Full Rate Spread Rate	3,979 /lot 1,194 /spread	3,183 /lot 955 /spread	2,992 /lot 898 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	663 /lot 199 /spread	530 /lot 159 /spread	499 /lot 150 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,216 /lot 365 /spread	972 /lot 292 /spread	915 /lot 275 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	15,866 /lot 4,761 /spread	12,692 /lot 3,808 /spread	11,930 /lot 3,580 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	389 /lot 117 /spread	311 /lot 93 /spread	293 /lot 88 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	8,219 /lot 2,473 /spread	6,575 /lot 1,978 /spread	6,180 /lot 1,860 /spread
Li & Fung Ltd.	Full Rate Spread Rate	763 /lot 230 /spread	610 /lot 184 /spread	574 /lot 173 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	4,867 /lot 1,463 /spread	3,893 /lot 1,170 /spread	3,660 /lot 1,100 /spread
MTR Corporation Ltd. (MTR Multiplier=500)	Full Rate Spread Rate	1,516 /lot 454 /spread	1,212 /lot 363 /spread	1,140 /lot 342 /spread
MTR Corporation Ltd. (MTA Multiplier=524)	Full Rate Spread Rate	1,588 /lot 476 /spread	1,270 /lot 380 /spread	1,194 /lot 358 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	22,490 /lot 6,756 /spread	17,992 /lot 5,404 /spread	16,910 /lot 5,080 /spread

New World Development Co. Ltd.	Full Rate Spread Rate	766 /lot 230 /spread	612 /lot 184 /spread	576 /lot 173 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	2,048 /lot 614 /spread	1,638 /lot 491 /spread	1,540 /lot 462 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	649 /lot 195 /spread	519 /lot 156 /spread	488 /lot 147 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	1,875 /lot 562 /spread	1,500 /lot 449 /spread	1,410 /lot 423 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	3,803 /lot 1,141 /spread	3,042 /lot 912 /spread	2,860 /lot 858 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	8,684 /lot 2,606 /spread	6,947 /lot 2,084 /spread	6,530 /lot 1,960 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	5,732 /lot 1,729 /spread	4,585 /lot 1,383 /spread	4,310 /lot 1,300 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	4,761 /lot 1,436 /spread	3,808 /lot 1,148 /spread	3,580 /lot 1,080 /spread
SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate Spread Rate	3,418 /lot 1,025 /spread	2,734 /lot 820 /spread	2,570 /lot 771 /spread
SOHO China Ltd. (SOB Multiplier=10,961)	Full Rate Spread Rate	3,746 /lot 1,123 /spread	2,996 /lot 898 /spread	2,817 /lot 845 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	57,296 /lot 17,196 /spread	45,836 /lot 13,756 /spread	43,080 /lot 12,930 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,553 /lot 766 /spread	2,042 /lot 612 /spread	1,920 /lot 576 /spread
Tencent Holdings Ltd.	Full Rate Spread Rate	23,048 /lot 6,916 /spread	18,438 /lot 5,532 /spread	17,330 /lot 5,200 /spread
The Wharf (Holdings) Ltd.	Full Rate Spread Rate	7,142 /lot 2,154 /spread	5,713 /lot 1,723 /spread	5,370 /lot 1,620 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	8,006 /lot 2,407 /spread	6,404 /lot 1,925 /spread	6,020 /lot 1,810 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	2,420 /lot 726 /spread	1,936 /lot 580 /spread	1,820 /lot 546 /spread

Client Margin

Clearing House Margin

		Initial <b>(RMB)</b>	Maintenance <b>(RMB)</b>	<b>(RMB)</b>
London Aluminium Mini Futures	Full Rate Spread Rate	5,559 /lot 1,675 /spread	4,447 /lot 1,340 /spread	4,180 /lot 1,260 /spread
London Copper Mini Futures	Full Rate Spread Rate	11,225 /lot 3,378 /spread	8,980 /lot 2,702 /spread	8,440 /lot 2,540 /spread

London Nickel Mini Futures	Full Rate	6,463 /lot	5,170 /lot	4,860 /lot
	Spread Rate	1,941 /spread	1,552 /spread	1,460 /spread
London Lead Mini Futures	Full Rate	5,772 /lot	4,617 /lot	4,340 /lot
	Spread Rate	1,742 /spread	1,393 /spread	1,310 /spread
London Tin Mini Futures	Full Rate	12,688 /lot	10,150 /lot	9,540 /lot
	Spread Rate	3,817 /spread	3,053 /spread	2,870 /spread
London Zinc Mini Futures	Full Rate	5,945 /lot	4,756 /lot	4,470 /lot
	Spread Rate	1,795 /spread	1,436 /spread	1,350 /spread
CNH Gold Futures	Full Rate	18,433 /lot	14,746 /lot	13,860 /lot
	Spread Rate	921 /spread	736 /spread	693 /spread
	Physical Delivery Contract Charge #	36,548 /lot	29,238 /lot	27,480 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
AUD/CNH Futures	Full Rate	7,886 /lot	6,308 /lot	5,930 /lot
	Spread Rate	1,262 /spread	1,009 /spread	949 /spread
EUR/CNH Futures	Full Rate	15,800 /lot	12,640 /lot	11,880 /lot
	Spread Rate	2,221 /spread	1,776 /spread	1,670 /spread
JPY/CNH Futures	Full Rate	14,098 /lot	11,278 /lot	10,600 /lot
	Spread Rate	1,835 /spread	1,468 /spread	1,380 /spread
USD/CNH Futures	Full Rate	17,609 /lot	14,087 /lot	13,240 /lot
	Spread Rate	5,107 /spread	4,085 /spread	3,840 /spread
	Spot Month Charge *	3,524 /lot	2,819 /lot	2,650 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
5-Year China Ministry of Finance Treasury Bond	Full Rate	4,841 /lot	3,872 /lot	3,640 /lot
	Spread Rate	3,537 /spread	2,829 /spread	2,660 /spread
		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial (USD)</u>	<u>Maintenance (USD)</u>	<u>(USD)</u>
USD Gold Futures	Full Rate	2,793 /lot	2,234 /lot	2,100 /lot
	Spread Rate	139 /spread	111 /spread	105 /spread
	Physical Delivery Contract Charge #	5,546 /lot	4,436 /lot	4,170 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
CNH/USD Futures	Full Rate	1,206 /lot	964 /lot	907 /lot
	Spread Rate	351 /spread	280 /spread	264 /spread
	Inter-Commodity Spread	Please refer to attachment 2		

# Physical delivery contract charge will be imposed on the spot month contract after the close of business on the third business days prior to Last Trading Day and until the first business day after the Last Trading Day.

*\* 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

Sit Ka Kit  
Authorized Signatory

Att.



**Spread Margin Rates  
for One-Month HIBOR Futures  
(With effect from 3 October, 2017)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$946 per spread	HK\$756 per spread
	Clearing House Margin	HK\$712 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$946 per spread	HK\$756 per spread
	Clearing House Margin	HK\$712 per spread	N.A.
2nd month vs 3rd 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\$470 per spread	HK\$376 per spread
	Clearing House Margin	HK\$354 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$259 per spread	HK\$207 per spread
	Clearing House Margin	HK\$195 per spread	N.A.

**Spread Margin Rates  
for Three-Month HIBOR Futures  
(With effect from 3 October, 2017)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
3rd month vs 4th month 3rd month vs 5th 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\$2,793 per spread	HK\$2,234 per spread
	Clearing House Margin	HK\$2,100 per spread	N.A.
1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$2,300 per spread	HK\$1,840 per spread
	Clearing House Margin	HK\$1,730 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 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 4th month 2nd month vs 5th 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	Client Margin	HK\$2,354 per spread	HK\$1,883 per spread
	Clearing House Margin	HK\$1,770 per spread	N.A.

4th month vs 5th month 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 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\$1,529 per spread	HK\$1,223 per spread
	Clearing House Margin	HK\$1,150 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$1,114 per spread	HK\$891 per spread
	Clearing House Margin	HK\$838 per spread	N.A.

**Inter-commodity Spread Credit Rates  
(With effect from 3 October, 2017)**

<b>Product Pair</b>	<b>Delta/Spread Ratio <sup>Δ</sup></b>	<b>Spread Credit Rate</b>
Hang Seng Index Products vs Hang Seng China Enterprises Index Products	1 vs 2	67%
USD/CNH Futures & Options vs CNH/USD Futures	1 vs -2	78%
USD Gold Futures vs CNH Gold Futures	1 vs 1	78%

<sup>Δ</sup> A ratio with positive (negative) value means the net deltas of the two products in a product pair shall be in opposite (the same) direction in order to form inter-commodity spread.