

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, 3 July 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	85,253 /lot	68,202 /lot	64,100 /lot
	Spread Rate	17,090 /spread	13,672 /spread	12,850 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	17,050 /lot	13,640 /lot	12,820 /lot
	Spread Rate	3,418 /spread	2,734 /spread	2,570 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	34,447 /lot	27,557 /lot	25,900 /lot
	Spread Rate	10,374 /spread	8,299 /spread	7,800 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng China Enterprises Index	Full Rate	6,889 /lot	5,511 /lot	5,180 /lot
	Spread Rate	2,074 /spread	1,659 /spread	1,560 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
CES China 120 Index	Full Rate	19,364 /lot	15,491 /lot	14,560 /lot
	Spread Rate	5,812 /spread	4,649 /spread	4,370 /spread
HSCEI Dividend Point Index	Full Rate	2,114 /lot	1,691 /lot	1,590 /lot
	Spread Rate	2,540 /spread	2,032 /spread	1,910 /spread
HSI Dividend Point Index	Full Rate	4,641 /lot	3,712 /lot	3,490 /lot

	Spread Rate	5,572 /spread	4,457 /spread	4,190 /spread
CES Gaming Top 10 Index	Full Rate	23,660 /lot	18,928 /lot	17,790 /lot
	Spread Rate	7,102 /spread	5,681 /spread	5,340 /spread
Hang Seng IT Hardware Index	Full Rate	12,049 /lot	9,639 /lot	9,060 /lot
	Spread Rate	3,617 /spread	2,893 /spread	2,720 /spread
Hang Seng Mainland Banks Index	Full Rate	9,389 /lot	7,511 /lot	7,060 /lot
	Spread Rate	2,819 /spread	2,255 /spread	2,120 /spread
Hang Seng Mainland Healthcare Index	Full Rate	17,170 /lot	13,736 /lot	12,910 /lot
	Spread Rate	5,160 /spread	4,128 /spread	3,880 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate	5,040 /lot	4,032 /lot	3,790 /lot
	Spread Rate	1,516 /spread	1,212 /spread	1,140 /spread
Hang Seng Mainland Properties Index	Full Rate	18,526 /lot	14,820 /lot	13,930 /lot
	Spread Rate	5,559 /spread	4,447 /spread	4,180 /spread
Hang Seng Software & Service Index	Full Rate	27,265 /lot	21,812 /lot	20,500 /lot
	Spread Rate	8,179 /spread	6,543 /spread	6,150 /spread
HSI Volatility Index	Full Rate	20,189 /lot	16,151 /lot	15,180 /lot
	Spread Rate	6,064 /spread	4,851 /spread	4,560 /spread
IBOVESPA	Full Rate	26,014 /lot	20,811 /lot	19,560 /lot
	Spread Rate	7,807 /spread	6,245 /spread	5,870 /spread
S&P BSE Sensex Index	Full Rate	20,787 /lot	16,629 /lot	15,630 /lot
	Spread Rate	6,237 /spread	4,989 /spread	4,690 /spread
FTSE/JSE Top40 Index	Full Rate	30,217 /lot	24,173 /lot	22,720 /lot
	Spread Rate	9,070 /spread	7,256 /spread	6,820 /spread
MICEX Index	Full Rate	22,224 /lot	17,779 /lot	16,710 /lot
	Spread Rate	6,676 /spread	5,340 /spread	5,020 /spread
One-Month HIBOR	Full Rate	1,146 /lot	916 /lot	862 /lot
	Spread Rate		Please refer to attachment 1	
Three-Month HIBOR	Full Rate	1,609 /lot	1,287 /lot	1,210 /lot
	Spread Rate		Please refer to attachment 1	
iShares FTSE A50 China Index ETF	Full Rate	4,096 /lot	3,276 /lot	3,080 /lot
	Spread Rate	1,228 /spread	982 /spread	924 /spread
Agricultural Bank of China Ltd.	Full Rate	12,009 /lot	9,607 /lot	9,030 /lot
	Spread Rate	3,604 /spread	2,883 /spread	2,710 /spread
Aluminum Corporation of China Ltd.	Full Rate	833 /lot	666 /lot	627 /lot
	Spread Rate	251 /spread	200 /spread	189 /spread

Alibaba Pictures Group Ltd.	Full Rate Spread Rate	4,734 /lot 1,423 /spread	3,787 /lot 1,138 /spread	3,560 /lot 1,070 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	5,506 /lot 1,662 /spread	4,404 /lot 1,329 /spread	4,140 /lot 1,250 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	3,112 /lot 933 /spread	2,489 /lot 746 /spread	2,340 /lot 702 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	3,418 /lot 1,025 /spread	2,734 /lot 820 /spread	2,570 /lot 771 /spread
Bank of China Ltd.	Full Rate Spread Rate	254 /lot 77 /spread	203 /lot 61 /spread	191 /lot 58 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	376 /lot 113 /spread	300 /lot 90 /spread	283 /lot 85 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	444 /lot 134 /spread	355 /lot 107 /spread	334 /lot 101 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,153 /lot 347 /spread	922 /lot 277 /spread	867 /lot 261 /spread
China Construction Bank Corporation	Full Rate Spread Rate	406 /lot 122 /spread	324 /lot 97 /spread	306 /lot 92 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	680 /lot 204 /spread	544 /lot 163 /spread	512 /lot 154 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	2,912 /lot 873 /spread	2,329 /lot 698 /spread	2,190 /lot 657 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	9,815 /lot 2,952 /spread	7,852 /lot 2,361 /spread	7,380 /lot 2,220 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	7,487 /lot 2,247 /spread	5,989 /lot 1,797 /spread	5,630 /lot 1,690 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	4,601 /lot 1,383 /spread	3,680 /lot 1,106 /spread	3,460 /lot 1,040 /spread
China Hongqiao Group Ltd.	Full Rate Spread Rate	7,634 /lot 2,300 /spread	6,107 /lot 1,840 /spread	5,740 /lot 1,730 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,779 /lot 833 /spread	2,223 /lot 666 /spread	2,090 /lot 627 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,569 /lot 470 /spread	1,255 /lot 376 /spread	1,180 /lot 354 /spread

CITIC Ltd.	Full Rate	799 /lot	639 /lot	601 /lot
	Spread Rate	240 /spread	192 /spread	181 /spread
CK Hutchison Holdings Ltd.	Full Rate	3,298 /lot	2,638 /lot	2,480 /lot
	Spread Rate	989 /spread	791 /spread	744 /spread
China Life Insurance Company Ltd.	Full Rate	1,609 /lot	1,287 /lot	1,210 /lot
	Spread Rate	482 /spread	385 /spread	363 /spread
CLP Holdings Ltd.	Full Rate	2,779 /lot	2,223 /lot	2,090 /lot
	Spread Rate	833 /spread	666 /spread	627 /spread
China Merchants Bank Co., Ltd.	Full Rate	888 /lot	710 /lot	668 /lot
	Spread Rate	267 /spread	213 /spread	201 /spread
CNOOC Ltd.	Full Rate	555 /lot	444 /lot	418 /lot
	Spread Rate	167 /spread	133 /spread	126 /spread
Cathay Pacific Airways Ltd.	Full Rate	916 /lot	732 /lot	689 /lot
	Spread Rate	275 /spread	220 /spread	207 /spread
China Petroleum & Chemical Corporation	Full Rate	805 /lot	644 /lot	606 /lot
	Spread Rate	242 /spread	193 /spread	182 /spread
CRRC Corporation Ltd.	Full Rate	4,681 /lot	3,744 /lot	3,520 /lot
	Spread Rate	1,409 /spread	1,127 /spread	1,060 /spread
CSOP FTSE China A50 ETF	Full Rate	4,309 /lot	3,447 /lot	3,240 /lot
	Spread Rate	1,292 /spread	1,033 /spread	972 /spread
China Shenhua Energy Co. Ltd. (CSE Multiplier=10,000)	Full Rate	10,904 /lot	8,723 /lot	8,199 /lot
	Spread Rate	3,279 /spread	2,623 /spread	2,466 /spread
China Shenhua Energy Co. Ltd. (CSB Multiplier=11,758)	Full Rate	12,821 /lot	10,256 /lot	9,640 /lot
	Spread Rate	3,857 /spread	3,085 /spread	2,900 /spread
China CITIC Bank Corporation Ltd.	Full Rate	6,610 /lot	5,288 /lot	4,970 /lot
	Spread Rate	1,995 /spread	1,596 /spread	1,500 /spread
China Telecom Corporation Ltd.	Full Rate	501 /lot	400 /lot	377 /lot
	Spread Rate	151 /spread	120 /spread	114 /spread
CITIC Securities Co. Ltd.	Full Rate	10,640 /lot	8,512 /lot	8,000 /lot
	Spread Rate	3,192 /spread	2,553 /spread	2,400 /spread
China South City Holdings Ltd.	Full Rate	990 /lot	792 /lot	745 /lot
	Spread Rate	297 /spread	237 /spread	224 /spread
Digital China Holdings Ltd.	Full Rate	2,034 /lot	1,627 /lot	1,530 /lot
	Spread Rate	610 /spread	488 /spread	459 /spread
Esprit Holdings Ltd.	Full Rate	82 /lot	65 /lot	62 /lot
	Spread Rate	25 /spread	20 /spread	19 /spread

China Evergrande Group	Full Rate	64,012 /lot	51,209 /lot	48,130 /lot
	Spread Rate	19,205 /spread	15,364 /spread	14,440 /spread
FIH Mobile Limited (FIH Multiplier=1,000)	Full Rate	214 /lot	171 /lot	161 /lot
	Spread Rate	65 /spread	52 /spread	49 /spread
FIH Mobile Limited (FIA Multiplier=1,040)	Full Rate	222 /lot	177 /lot	167 /lot
	Spread Rate	67 /spread	53 /spread	51 /spread
Fosun International Ltd	Full Rate	9,562 /lot	7,649 /lot	7,190 /lot
	Spread Rate	2,872 /spread	2,297 /spread	2,160 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate	12,475 /lot	9,980 /lot	9,380 /lot
	Spread Rate	3,750 /spread	3,000 /spread	2,820 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate	3,431 /lot	2,744 /lot	2,580 /lot
	Spread Rate	1,029 /spread	823 /spread	774 /spread
Great Wall Motor Co. Ltd.	Full Rate	16,824 /lot	13,459 /lot	12,650 /lot
	Spread Rate	5,054 /spread	4,043 /spread	3,800 /spread
Haitong Securities Co. Ltd.	Full Rate	8,498 /lot	6,798 /lot	6,390 /lot
	Spread Rate	2,553 /spread	2,042 /spread	1,920 /spread
Power Assets Holdings Limited (HEH Multiplier=500)	Full Rate	2,354 /lot	1,883 /lot	1,770 /lot
	Spread Rate	706 /spread	564 /spread	531 /spread
Power Assets Holdings Limited (HEB Multiplier=535)	Full Rate	2,517 /lot	2,013 /lot	1,893 /lot
	Spread Rate	755 /spread	604 /spread	568 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate	1,343 /lot	1,074 /lot	1,010 /lot
	Spread Rate	402 /spread	321 /spread	303 /spread
HSBC Holdings Plc.	Full Rate	1,808 /lot	1,446 /lot	1,360 /lot
	Spread Rate	542 /spread	433 /spread	408 /spread
The Hong Kong and China Gas Co. Ltd. (HKG Multiplier=1,000)	Full Rate	989 /lot	791 /lot	744 /lot
	Spread Rate	297 /spread	237 /spread	224 /spread
The Hong Kong and China Gas Co. Ltd. (HKE Multiplier=1,100)	Full Rate	1,087 /lot	869 /lot	818 /lot
	Spread Rate	327 /spread	261 /spread	246 /spread
Henderson Land Development Co. Ltd. (HLD Multiplier=1,000)	Full Rate	2,965 /lot	2,372 /lot	2,230 /lot
	Spread Rate	889 /spread	711 /spread	669 /spread
Henderson Land Development Co. Ltd. (HLB Multiplier=1,100)	Full Rate	3,262 /lot	2,609 /lot	2,453 /lot
	Spread Rate	978 /spread	782 /spread	736 /spread

Huaneng Power International, Inc.	Full Rate Spread Rate	836 /lot 251 /spread	668 /lot 200 /spread	629 /lot 189 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,067 /lot 320 /spread	853 /lot 256 /spread	803 /lot 241 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	9,748 /lot 2,926 /spread	7,798 /lot 2,340 /spread	7,330 /lot 2,200 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	347 /lot 105 /spread	277 /lot 84 /spread	261 /lot 79 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	8,551 /lot 2,566 /spread	6,840 /lot 2,052 /spread	6,430 /lot 1,930 /spread
Li & Fung Ltd.	Full Rate Spread Rate	373 /lot 113 /spread	298 /lot 90 /spread	281 /lot 85 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	5,200 /lot 1,569 /spread	4,160 /lot 1,255 /spread	3,910 /lot 1,180 /spread
MTR Corporation Ltd. (MTR Multiplier=500)	Full Rate Spread Rate	1,463 /lot 438 /spread	1,170 /lot 350 /spread	1,100 /lot 330 /spread
MTR Corporation Ltd. (MTA Multiplier=524)	Full Rate Spread Rate	1,532 /lot 460 /spread	1,225 /lot 368 /spread	1,152 /lot 346 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	14,044 /lot 4,216 /spread	11,235 /lot 3,372 /spread	10,560 /lot 3,170 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	704 /lot 211 /spread	563 /lot 168 /spread	530 /lot 159 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	1,729 /lot 518 /spread	1,383 /lot 414 /spread	1,300 /lot 390 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	642 /lot 192 /spread	513 /lot 153 /spread	483 /lot 145 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	1,742 /lot 522 /spread	1,393 /lot 417 /spread	1,310 /lot 393 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	2,593 /lot 778 /spread	2,074 /lot 622 /spread	1,950 /lot 585 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	7,753 /lot 2,327 /spread	6,202 /lot 1,861 /spread	5,830 /lot 1,750 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	5,147 /lot 1,556 /spread	4,117 /lot 1,244 /spread	3,870 /lot 1,170 /spread

China Southern Airlines Co. Ltd.	Full Rate	4,788 /lot	3,830 /lot	3,600 /lot
	Spread Rate	1,436 /spread	1,148 /spread	1,080 /spread
SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate	2,527 /lot	2,021 /lot	1,900 /lot
	Spread Rate	758 /spread	606 /spread	570 /spread
SOHO China Ltd. (SOB Multiplier=10,961)	Full Rate	2,770 /lot	2,216 /lot	2,083 /lot
	Spread Rate	831 /spread	664 /spread	625 /spread
Sunac China Holdings Ltd.	Full Rate	23,168 /lot	18,534 /lot	17,420 /lot
	Spread Rate	6,955 /spread	5,564 /spread	5,230 /spread
Swire Pacific Ltd. 'A'	Full Rate	2,540 /lot	2,032 /lot	1,910 /lot
	Spread Rate	762 /spread	609 /spread	573 /spread
Tencent Holdings Ltd.	Full Rate	18,633 /lot	14,906 /lot	14,010 /lot
	Spread Rate	5,599 /spread	4,479 /spread	4,210 /spread
The Wharf (Holdings) Ltd.	Full Rate	4,389 /lot	3,511 /lot	3,300 /lot
	Spread Rate	1,316 /spread	1,052 /spread	990 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate	6,423 /lot	5,138 /lot	4,830 /lot
	Spread Rate	1,928 /spread	1,542 /spread	1,450 /spread
Zijin Mining Group Co., Ltd.	Full Rate	1,941 /lot	1,552 /lot	1,460 /lot
	Spread Rate	582 /spread	465 /spread	438 /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	5,107 /lot	4,085 /lot	3,840 /lot
	Spread Rate	1,542 /spread	1,233 /spread	1,160 /spread
London Copper Mini Futures	Full Rate	10,679 /lot	8,543 /lot	8,030 /lot
	Spread Rate	3,205 /spread	2,564 /spread	2,410 /spread
London Nickel Mini Futures	Full Rate	5,825 /lot	4,660 /lot	4,380 /lot
	Spread Rate	1,755 /spread	1,404 /spread	1,320 /spread
London Lead Mini Futures	Full Rate	6,370 /lot	5,096 /lot	4,790 /lot
	Spread Rate	1,915 /spread	1,532 /spread	1,440 /spread
London Tin Mini Futures	Full Rate	12,435 /lot	9,948 /lot	9,350 /lot
	Spread Rate	3,737 /spread	2,989 /spread	2,810 /spread
London Zinc Mini Futures	Full Rate	6,756 /lot	5,404 /lot	5,080 /lot
	Spread Rate	2,034 /spread	1,627 /spread	1,530 /spread
AUD/CNH Futures	Full Rate	8,538 /lot	6,830 /lot	6,420 /lot
	Spread Rate	1,369 /spread	1,095 /spread	1,030 /spread

EUR/CNH Futures	Full Rate	15,295 /lot	12,236 /lot	11,500 /lot
	Spread Rate	2,141 /spread	1,712 /spread	1,610 /spread
JPY/CNH Futures	Full Rate	14,842 /lot	11,873 /lot	11,160 /lot
	Spread Rate	1,941 /spread	1,552 /spread	1,460 /spread
USD/CNH Futures	Full Rate	18,407 /lot	14,725 /lot	13,840 /lot
	Spread Rate	5,346 /spread	4,276 /spread	4,020 /spread
	Spot Month Charge *	3,684 /lot	2,947 /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.

5-Year China Ministry of Finance Treasury Bond	Full Rate	4,881 /lot	3,904 /lot	3,670 /lot
	Spread Rate	3,564 /spread	2,851 /spread	2,680 /spread

Client Margin

Clearing House Margin

		Initial <b>(USD)</b>	Maintenance <b>(USD)</b>	<b>(USD)</b>
CNH/USD Futures	Full Rate	1,154 /lot	923 /lot	868 /lot
	Spread Rate	335 /spread	268 /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

Sit Ka Kit  
Authorized Signatory

Att.



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

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 2nd month 1st 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.
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\$1,840 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	Client Margin	HK\$790 per spread	HK\$632 per spread
	Clearing House Margin	HK\$594 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$361 per spread	HK\$288 per spread
	Clearing House Margin	HK\$272 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$344 per spread	HK\$275 per spread
	Clearing House Margin	HK\$259 per spread	N.A.

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

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
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\$2,061 per spread	HK\$1,648 per spread
	Clearing House Margin	HK\$1,550 per spread	N.A.
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\$1,888 per spread	HK\$1,510 per spread
	Clearing House Margin	HK\$1,420 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$1,463 per spread	HK\$1,170 per spread
	Clearing House Margin	HK\$1,100 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\$1,202 per spread	HK\$961 per spread
	Clearing House Margin	HK\$904 per spread	N.A.
4th month vs 5th month	Client Margin	HK\$905 per spread	HK\$724 per spread
	Clearing House Margin	HK\$681 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\$482 per spread	HK\$385 per spread
	Clearing House Margin	HK\$363 per spread	N.A.

**Inter-commodity Spread Credit Rates**  
**(With effect from 3 July, 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	70%
USD/CNH Futures & Options vs CNH/USD Futures	1 vs -2	75%

<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.