

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 Wednesday, 1 November 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	93,698 /lot	74,958 /lot	70,450 /lot
	Spread Rate	18,753 /spread	15,002 /spread	14,100 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	18,739 /lot	14,991 /lot	14,090 /lot
	Spread Rate	3,750 /spread	3,000 /spread	2,820 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	37,971 /lot	30,376 /lot	28,550 /lot
	Spread Rate	11,438 /spread	9,150 /spread	8,600 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng China Enterprises Index	Full Rate	7,594 /lot	6,075 /lot	5,710 /lot
	Spread Rate	2,287 /spread	1,829 /spread	1,720 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
CES China 120 Index	Full Rate	21,599 /lot	17,279 /lot	16,240 /lot
	Spread Rate	6,490 /spread	5,192 /spread	4,880 /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	5,346 /lot	4,276 /lot	4,020 /lot
	Spread Rate	6,423 /spread	5,138 /spread	4,830 /spread

CES Gaming Top 10 Index	Full Rate Spread Rate	25,203 /lot 7,567 /spread	20,162 /lot 6,053 /spread	18,950 /lot 5,690 /spread
Hang Seng IT Hardware Index	Full Rate Spread Rate	15,188 /lot 4,561 /spread	12,150 /lot 3,648 /spread	11,420 /lot 3,430 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	10,267 /lot 3,085 /spread	8,213 /lot 2,468 /spread	7,720 /lot 2,320 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	18,460 /lot 5,546 /spread	14,768 /lot 4,436 /spread	13,880 /lot 4,170 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	5,333 /lot 1,609 /spread	4,266 /lot 1,287 /spread	4,010 /lot 1,210 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	35,697 /lot 10,719 /spread	28,557 /lot 8,575 /spread	26,840 /lot 8,060 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	28,967 /lot 8,698 /spread	23,173 /lot 6,958 /spread	21,780 /lot 6,540 /spread
HSI Volatility Index	Full Rate Spread Rate	20,575 /lot 6,184 /spread	16,460 /lot 4,947 /spread	15,470 /lot 4,650 /spread
IBOVESPA	Full Rate Spread Rate	25,296 /lot 7,594 /spread	20,236 /lot 6,075 /spread	19,020 /lot 5,710 /spread
S&P BSE Sensex Index	Full Rate Spread Rate	21,612 /lot 6,490 /spread	17,289 /lot 5,192 /spread	16,250 /lot 4,880 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	34,726 /lot 10,427 /spread	27,780 /lot 8,341 /spread	26,110 /lot 7,840 /spread
MICEX Index	Full Rate Spread Rate	24,910 /lot 7,474 /spread	19,928 /lot 5,979 /spread	18,730 /lot 5,620 /spread
One-Month HIBOR	Full Rate Spread Rate	1,202 /lot	961 /lot Please refer to attachment 1	904 /lot
Three-Month HIBOR	Full Rate Spread Rate	1,981 /lot	1,584 /lot Please refer to attachment 1	1,490 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	4,601 /lot 1,383 /spread	3,680 /lot 1,106 /spread	3,460 /lot 1,040 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	12,502 /lot 3,750 /spread	10,001 /lot 3,000 /spread	9,400 /lot 2,820 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	1,875 /lot 562 /spread	1,500 /lot 449 /spread	1,410 /lot 423 /spread
Alibaba Pictures Group Ltd.	Full Rate Spread Rate	5,785 /lot 1,742 /spread	4,628 /lot 1,393 /spread	4,350 /lot 1,310 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	6,290 /lot 1,888 /spread	5,032 /lot 1,510 /spread	4,730 /lot 1,420 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	3,697 /lot 1,109 /spread	2,957 /lot 887 /spread	2,780 /lot 834 /spread

Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	4,774 /lot 1,436 /spread	3,819 /lot 1,148 /spread	3,590 /lot 1,080 /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	395 /lot 119 /spread	316 /lot 95 /spread	297 /lot 90 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	456 /lot 136 /spread	364 /lot 108 /spread	343 /lot 103 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,268 /lot 381 /spread	1,014 /lot 304 /spread	954 /lot 287 /spread
China Construction Bank Corporation	Full Rate Spread Rate	456 /lot 136 /spread	364 /lot 108 /spread	343 /lot 103 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	647 /lot 195 /spread	517 /lot 156 /spread	487 /lot 147 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	2,899 /lot 869 /spread	2,319 /lot 695 /spread	2,180 /lot 654 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	11,092 /lot 3,338 /spread	8,873 /lot 2,670 /spread	8,340 /lot 2,510 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	7,554 /lot 2,274 /spread	6,043 /lot 1,819 /spread	5,680 /lot 1,710 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	4,681 /lot 1,409 /spread	3,744 /lot 1,127 /spread	3,520 /lot 1,060 /spread
China Mobile Ltd. (CHT Multiplier=500)	Full Rate Spread Rate	2,620 /lot 786 /spread	2,096 /lot 628 /spread	1,970 /lot 591 /spread
China Mobile Ltd. (CHB Multiplier=519)	Full Rate Spread Rate	2,719 /lot 816 /spread	2,175 /lot 652 /spread	2,045 /lot 614 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,516 /lot 454 /spread	1,212 /lot 363 /spread	1,140 /lot 342 /spread
CITIC Ltd.	Full Rate Spread Rate	768 /lot 231 /spread	614 /lot 184 /spread	578 /lot 174 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	3,351 /lot 1,005 /spread	2,680 /lot 804 /spread	2,520 /lot 756 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,675 /lot 502 /spread	1,340 /lot 401 /spread	1,260 /lot 378 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,646 /lot 794 /spread	2,116 /lot 635 /spread	1,990 /lot 597 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	1,143 /lot 343 /spread	914 /lot 274 /spread	860 /lot 258 /spread

CNOOC Ltd.	Full Rate Spread Rate	658 /lot 198 /spread	526 /lot 158 /spread	495 /lot 149 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	875 /lot 263 /spread	700 /lot 210 /spread	658 /lot 198 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	752 /lot 226 /spread	601 /lot 180 /spread	566 /lot 170 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	4,788 /lot 1,436 /spread	3,830 /lot 1,148 /spread	3,600 /lot 1,080 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	4,881 /lot 1,476 /spread	3,904 /lot 1,180 /spread	3,670 /lot 1,110 /spread
China Shenhua Energy Co. Ltd. (CSE Multiplier=10,000)	Full Rate Spread Rate	15,255 /lot 4,588 /spread	12,204 /lot 3,670 /spread	11,470 /lot 3,450 /spread
China Shenhua Energy Co. Ltd. (CSB Multiplier=11,758)	Full Rate Spread Rate	17,936 /lot 5,395 /spread	14,348 /lot 4,316 /spread	13,486 /lot 4,057 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	6,916 /lot 2,074 /spread	5,532 /lot 1,659 /spread	5,200 /lot 1,560 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	529 /lot 159 /spread	423 /lot 127 /spread	398 /lot 120 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	14,284 /lot 4,295 /spread	11,427 /lot 3,436 /spread	10,740 /lot 3,230 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	4,003 /lot 1,200 /spread	3,202 /lot 960 /spread	3,010 /lot 903 /spread
Digital China Holdings Ltd. (DIG Multiplier=5,000)	Full Rate Spread Rate	2,287 /lot 686 /spread	1,829 /lot 548 /spread	1,720 /lot 516 /spread
Digital China Holdings Ltd. (DIA Multiplier=5,247)	Full Rate Spread Rate	2,400 /lot 719 /spread	1,920 /lot 575 /spread	1,805 /lot 541 /spread
Esprit Holdings Ltd.	Full Rate Spread Rate	41 /lot 13 /spread	32 /lot 10 /spread	31 /lot 10 /spread
China Evergrande Group	Full Rate Spread Rate	103,314 /lot 31,002 /spread	82,651 /lot 24,801 /spread	77,680 /lot 23,310 /spread
FIH Mobile Limited (FIH Multiplier=1,000)	Full Rate Spread Rate	163 /lot 49 /spread	130 /lot 39 /spread	123 /lot 37 /spread
FIH Mobile Limited (FIA Multiplier=1,040)	Full Rate Spread Rate	170 /lot 50 /spread	136 /lot 40 /spread	128 /lot 38 /spread
Fosun International Ltd	Full Rate Spread Rate	21,878 /lot 6,570 /spread	17,502 /lot 5,256 /spread	16,450 /lot 4,940 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	21,599 /lot 6,490 /spread	17,279 /lot 5,192 /spread	16,240 /lot 4,880 /spread

GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	4,761 /lot 1,436 /spread	3,808 /lot 1,148 /spread	3,580 /lot 1,080 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	13,659 /lot 4,109 /spread	10,927 /lot 3,287 /spread	10,270 /lot 3,090 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	8,485 /lot 2,553 /spread	6,788 /lot 2,042 /spread	6,380 /lot 1,920 /spread
Power Assets Holdings Limited (HEH Multiplier=500)	Full Rate Spread Rate	2,261 /lot 678 /spread	1,808 /lot 542 /spread	1,700 /lot 510 /spread
Power Assets Holdings Limited (HEC Multiplier=554)	Full Rate Spread Rate	2,503 /lot 751 /spread	2,002 /lot 600 /spread	1,882 /lot 565 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,476 /lot 442 /spread	1,180 /lot 353 /spread	1,110 /lot 333 /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	985 /lot 296 /spread	788 /lot 236 /spread	741 /lot 223 /spread
The Hong Kong and China Gas Co. Ltd. (HKE Multiplier=1,100)	Full Rate Spread Rate	1,083 /lot 325 /spread	866 /lot 260 /spread	815 /lot 245 /spread
Henderson Land Development Co. Ltd. (HLD Multiplier=1,000)	Full Rate Spread Rate	4,043 /lot 1,212 /spread	3,234 /lot 969 /spread	3,040 /lot 912 /spread
Henderson Land Development Co. Ltd. (HLB Multiplier=1,100)	Full Rate Spread Rate	4,447 /lot 1,333 /spread	3,557 /lot 1,066 /spread	3,344 /lot 1,003 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	674 /lot 203 /spread	539 /lot 162 /spread	507 /lot 153 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,236 /lot 371 /spread	988 /lot 296 /spread	930 /lot 279 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	15,707 /lot 4,721 /spread	12,565 /lot 3,776 /spread	11,810 /lot 3,550 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	481 /lot 144 /spread	384 /lot 115 /spread	362 /lot 109 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	7,753 /lot 2,327 /spread	6,202 /lot 1,861 /spread	5,830 /lot 1,750 /spread
Li & Fung Ltd.	Full Rate Spread Rate	790 /lot 238 /spread	632 /lot 190 /spread	594 /lot 179 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	4,907 /lot 1,476 /spread	3,925 /lot 1,180 /spread	3,690 /lot 1,110 /spread
MTR Corporation Ltd. (MTR Multiplier=500)	Full Rate Spread Rate	1,502 /lot 450 /spread	1,201 /lot 360 /spread	1,130 /lot 339 /spread
MTR Corporation Ltd. (MTA Multiplier=524)	Full Rate Spread Rate	1,573 /lot 472 /spread	1,258 /lot 377 /spread	1,183 /lot 355 /spread

New China Life Insurance Co. Ltd.	Full Rate Spread Rate	25,429 /lot 7,634 /spread	20,343 /lot 6,107 /spread	19,120 /lot 5,740 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	909 /lot 273 /spread	727 /lot 218 /spread	684 /lot 206 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	2,274 /lot 682 /spread	1,819 /lot 545 /spread	1,710 /lot 513 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	650 /lot 195 /spread	520 /lot 156 /spread	489 /lot 147 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	2,314 /lot 694 /spread	1,851 /lot 555 /spread	1,740 /lot 522 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	4,601 /lot 1,383 /spread	3,680 /lot 1,106 /spread	3,460 /lot 1,040 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	8,618 /lot 2,593 /spread	6,894 /lot 2,074 /spread	6,480 /lot 1,950 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	6,955 /lot 2,088 /spread	5,564 /lot 1,670 /spread	5,230 /lot 1,570 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	3,976 /lot 1,193 /spread	3,180 /lot 954 /spread	2,990 /lot 897 /spread
SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate Spread Rate	3,976 /lot 1,193 /spread	3,180 /lot 954 /spread	2,990 /lot 897 /spread
SOHO China Ltd. (SOC Multiplier=10,908)	Full Rate Spread Rate	4,337 /lot 1,300 /spread	3,469 /lot 1,040 /spread	3,261 /lot 978 /spread
SOHO China Ltd. (SOD Multiplier=11,956)	Full Rate Spread Rate	4,754 /lot 1,425 /spread	3,803 /lot 1,140 /spread	3,575 /lot 1,072 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	74,120 /lot 22,237 /spread	59,296 /lot 17,789 /spread	55,730 /lot 16,720 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,566 /lot 770 /spread	2,052 /lot 616 /spread	1,930 /lot 579 /spread
Tencent Holdings Ltd.	Full Rate Spread Rate	23,181 /lot 6,955 /spread	18,544 /lot 5,564 /spread	17,430 /lot 5,230 /spread
The Wharf (Holdings) Ltd.	Full Rate Spread Rate	5,506 /lot 1,662 /spread	4,404 /lot 1,329 /spread	4,140 /lot 1,250 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	7,567 /lot 2,274 /spread	6,053 /lot 1,819 /spread	5,690 /lot 1,710 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	2,340 /lot 702 /spread	1,872 /lot 561 /spread	1,760 /lot 528 /spread

		<u>Client Margin</u>		<u>Clearing House</u>
		<u>Initial</u> <u>(RMB)</u>	<u>Maintenance</u> <u>(RMB)</u>	<u>Margin</u> <u>(RMB)</u>
London Aluminium Mini Futures	Full Rate	5,758 /lot	4,606 /lot	4,330 /lot
	Spread Rate	1,729 /spread	1,383 /spread	1,300 /spread
London Copper Mini Futures	Full Rate	12,541 /lot	10,032 /lot	9,430 /lot
	Spread Rate	3,763 /spread	3,010 /spread	2,830 /spread
London Nickel Mini Futures	Full Rate	7,421 /lot	5,936 /lot	5,580 /lot
	Spread Rate	2,234 /spread	1,787 /spread	1,680 /spread
London Lead Mini Futures	Full Rate	5,612 /lot	4,489 /lot	4,220 /lot
	Spread Rate	1,689 /spread	1,351 /spread	1,270 /spread
London Tin Mini Futures	Full Rate	12,302 /lot	9,841 /lot	9,250 /lot
	Spread Rate	3,697 /spread	2,957 /spread	2,780 /spread
London Zinc Mini Futures	Full Rate	7,221 /lot	5,776 /lot	5,430 /lot
	Spread Rate	2,167 /spread	1,733 /spread	1,630 /spread
CNH Gold Futures	Full Rate	18,221 /lot	14,576 /lot	13,700 /lot
	Spread Rate	911 /spread	728 /spread	685 /spread
	Physical Delivery Contract Charge #	36,269 /lot	29,015 /lot	27,270 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
AUD/CNH Futures	Full Rate	7,940 /lot	6,352 /lot	5,970 /lot
	Spread Rate	1,271 /spread	1,016 /spread	956 /spread
EUR/CNH Futures	Full Rate	15,667 /lot	12,533 /lot	11,780 /lot
	Spread Rate	2,194 /spread	1,755 /spread	1,650 /spread
JPY/CNH Futures	Full Rate	14,058 /lot	11,246 /lot	10,570 /lot
	Spread Rate	1,835 /spread	1,468 /spread	1,380 /spread
USD/CNH Futures	Full Rate	17,808 /lot	14,246 /lot	13,390 /lot
	Spread Rate	5,173 /spread	4,138 /spread	3,890 /spread
	Spot Month Charge *	3,564 /lot	2,851 /lot	2,680 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
5-Year China Ministry of Finance Treasury Bond	Full Rate	4,827 /lot	3,861 /lot	3,630 /lot
	Spread Rate	3,524 /spread	2,819 /spread	2,650 /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	2,739 /lot	2,191 /lot	2,060 /lot
	Spread Rate	136 /spread	108 /spread	103 /spread
	Physical Delivery Contract Charge #	5,466 /lot	4,372 /lot	4,110 /lot
	Inter-Commodity Spread		Please refer to attachment 2	
CNH/USD Futures	Full Rate	1,199 /lot	959 /lot	902 /lot
	Spread Rate	348 /spread	278 /spread	262 /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 1 November, 2017)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 3rd month 1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$1,008 per spread	HK\$806 per spread
	Clearing House Margin	HK\$758 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$602 per spread	HK\$481 per spread
	Clearing House Margin	HK\$453 per spread	N.A.
2nd month vs 3rd month 2nd month vs 4th month 2nd month vs 5th month 2nd month vs 6th month	Client Margin	HK\$510 per spread	HK\$408 per spread
	Clearing House Margin	HK\$384 per spread	N.A.
3rd month vs 4th month 3rd month vs 5th month 3rd month vs 6th month 4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$361 per spread	HK\$288 per spread
	Clearing House Margin	HK\$272 per spread	N.A.

**Spread Margin Rates  
for Three-Month HIBOR Futures  
(With effect from 1 November, 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\$2,806 per spread	HK\$2,244 per spread
	Clearing House Margin	HK\$2,110 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\$2,340 per spread	HK\$1,872 per spread
	Clearing House Margin	HK\$1,760 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.

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\$1,649 per spread	HK\$1,319 per spread
	Clearing House Margin	HK\$1,240 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$1,032 per spread	HK\$825 per spread
	Clearing House Margin	HK\$776 per spread	N.A.

**Inter-commodity Spread Credit Rates  
(With effect from 1 November, 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	71%
USD/CNH Futures & Options vs CNH/USD Futures	1 vs -2	79%
USD Gold Futures vs CNH Gold Futures	1 vs 1	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.