

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, 2 May 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	79,933 /lot	63,946 /lot	60,100 /lot
	Spread Rate	16,026 /spread	12,820 /spread	12,050 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	15,986 /lot	12,788 /lot	12,020 /lot
	Spread Rate	3,205 /spread	2,564 /spread	2,410 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	33,383 /lot	26,706 /lot	25,100 /lot
	Spread Rate	10,041 /spread	8,032 /spread	7,550 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng China Enterprises Index	Full Rate	6,676 /lot	5,340 /lot	5,020 /lot
	Spread Rate	2,008 /spread	1,606 /spread	1,510 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
CES China 120 Index	Full Rate	18,048 /lot	14,438 /lot	13,570 /lot
	Spread Rate	5,426 /spread	4,340 /spread	4,080 /spread
HSCEI Dividend Point Index	Full Rate	2,088 /lot	1,670 /lot	1,570 /lot
	Spread Rate	2,513 /spread	2,010 /spread	1,890 /spread

HSI Dividend Point Index	Full Rate	4,522 /lot	3,617 /lot	3,400 /lot
	Spread Rate	5,426 /spread	4,340 /spread	4,080 /spread
CES Gaming Top 10 Index	Full Rate	21,918 /lot	17,534 /lot	16,480 /lot
	Spread Rate	6,583 /spread	5,266 /spread	4,950 /spread
Hang Seng IT Hardware Index	Full Rate	11,105 /lot	8,884 /lot	8,350 /lot
	Spread Rate	3,338 /spread	2,670 /spread	2,510 /spread
Hang Seng Mainland Banks Index	Full Rate	9,150 /lot	7,320 /lot	6,880 /lot
	Spread Rate	2,753 /spread	2,202 /spread	2,070 /spread
Hang Seng Mainland Healthcare Index	Full Rate	16,319 /lot	13,055 /lot	12,270 /lot
	Spread Rate	4,907 /spread	3,925 /spread	3,690 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate	5,439 /lot	4,351 /lot	4,090 /lot
	Spread Rate	1,635 /spread	1,308 /spread	1,230 /spread
Hang Seng Mainland Properties Index	Full Rate	16,093 /lot	12,874 /lot	12,100 /lot
	Spread Rate	4,827 /spread	3,861 /spread	3,630 /spread
Hang Seng Software & Service Index	Full Rate	26,693 /lot	21,354 /lot	20,070 /lot
	Spread Rate	8,019 /spread	6,415 /spread	6,030 /spread
HSI Volatility Index	Full Rate	23,940 /lot	19,152 /lot	18,000 /lot
	Spread Rate	7,182 /spread	5,745 /spread	5,400 /spread
IBOVESPA	Full Rate	21,452 /lot	17,161 /lot	16,130 /lot
	Spread Rate	6,437 /spread	5,149 /spread	4,840 /spread
S&P BSE Sensex Index	Full Rate	19,484 /lot	15,587 /lot	14,650 /lot
	Spread Rate	5,852 /spread	4,681 /spread	4,400 /spread
FTSE/JSE Top40 Index	Full Rate	30,736 /lot	24,588 /lot	23,110 /lot
	Spread Rate	9,230 /spread	7,384 /spread	6,940 /spread
MICEX Index	Full Rate	23,474 /lot	18,779 /lot	17,650 /lot
	Spread Rate	7,049 /spread	5,639 /spread	5,300 /spread
One-Month HIBOR	Full Rate	1,649 /lot	1,319 /lot	1,240 /lot
	Spread Rate		Please refer to attachment 1	
Three-Month HIBOR	Full Rate	1,742 /lot	1,393 /lot	1,310 /lot
	Spread Rate		Please refer to attachment 1	
iShares FTSE A50 China Index ETF	Full Rate	3,710 /lot	2,968 /lot	2,790 /lot
	Spread Rate	1,113 /spread	890 /spread	837 /spread
Agricultural Bank of China Ltd.	Full Rate	11,677 /lot	9,341 /lot	8,780 /lot
	Spread Rate	3,511 /spread	2,808 /spread	2,640 /spread
Aluminum Corporation of China Ltd.	Full Rate	859 /lot	687 /lot	646 /lot
	Spread Rate	258 /spread	206 /spread	194 /spread

Alibaba Pictures Group Ltd.	Full Rate Spread Rate	5,825 /lot 1,755 /spread	4,660 /lot 1,404 /spread	4,380 /lot 1,320 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	5,333 /lot 1,609 /spread	4,266 /lot 1,287 /spread	4,010 /lot 1,210 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	3,657 /lot 1,097 /spread	2,925 /lot 877 /spread	2,750 /lot 825 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	5,014 /lot 1,516 /spread	4,011 /lot 1,212 /spread	3,770 /lot 1,140 /spread
Bank of China Ltd.	Full Rate Spread Rate	244 /lot 74 /spread	195 /lot 59 /spread	184 /lot 56 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	389 /lot 117 /spread	311 /lot 93 /spread	293 /lot 88 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	416 /lot 125 /spread	332 /lot 100 /spread	313 /lot 94 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,029 /lot 309 /spread	823 /lot 247 /spread	774 /lot 233 /spread
China Construction Bank Corporation	Full Rate Spread Rate	409 /lot 123 /spread	327 /lot 98 /spread	308 /lot 93 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	767 /lot 231 /spread	613 /lot 184 /spread	577 /lot 174 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	3,404 /lot 1,021 /spread	2,723 /lot 816 /spread	2,560 /lot 768 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	10,453 /lot 3,138 /spread	8,362 /lot 2,510 /spread	7,860 /lot 2,360 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	7,780 /lot 2,340 /spread	6,224 /lot 1,872 /spread	5,850 /lot 1,760 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	4,894 /lot 1,476 /spread	3,915 /lot 1,180 /spread	3,680 /lot 1,110 /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	2,806 /lot 841 /spread	2,244 /lot 672 /spread	2,110 /lot 633 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,888 /lot 566 /spread	1,510 /lot 452 /spread	1,420 /lot 426 /spread

CITIC Ltd.	Full Rate	712 /lot	569 /lot	536 /lot
	Spread Rate	214 /spread	171 /spread	161 /spread
CK Hutchison Holdings Ltd.	Full Rate	3,032 /lot	2,425 /lot	2,280 /lot
	Spread Rate	909 /spread	727 /spread	684 /spread
China Life Insurance Company Ltd.	Full Rate	1,502 /lot	1,201 /lot	1,130 /lot
	Spread Rate	450 /spread	360 /spread	339 /spread
CLP Holdings Ltd.	Full Rate	2,633 /lot	2,106 /lot	1,980 /lot
	Spread Rate	790 /spread	632 /spread	594 /spread
China Merchants Bank Co., Ltd.	Full Rate	662 /lot	529 /lot	498 /lot
	Spread Rate	199 /spread	159 /spread	150 /spread
CNOOC Ltd.	Full Rate	603 /lot	482 /lot	454 /lot
	Spread Rate	182 /spread	145 /spread	137 /spread
Cathay Pacific Airways Ltd.	Full Rate	736 /lot	588 /lot	554 /lot
	Spread Rate	222 /spread	177 /spread	167 /spread
China Petroleum & Chemical Corporation	Full Rate	832 /lot	665 /lot	626 /lot
	Spread Rate	250 /spread	200 /spread	188 /spread
CRRC Corporation Ltd.	Full Rate	5,014 /lot	4,011 /lot	3,770 /lot
	Spread Rate	1,516 /spread	1,212 /spread	1,140 /spread
CSOP FTSE China A50 ETF	Full Rate	3,843 /lot	3,074 /lot	2,890 /lot
	Spread Rate	1,153 /spread	922 /spread	867 /spread
China Shenhua Energy Co. Ltd.	Full Rate	17,556 /lot	14,044 /lot	13,200 /lot
	Spread Rate	5,266 /spread	4,212 /spread	3,960 /spread
China CITIC Bank Corporation Ltd.	Full Rate	6,636 /lot	5,308 /lot	4,990 /lot
	Spread Rate	1,995 /spread	1,596 /spread	1,500 /spread
China Telecom Corporation Ltd.	Full Rate	494 /lot	395 /lot	372 /lot
	Spread Rate	148 /spread	118 /spread	112 /spread
CITIC Securities Co. Ltd.	Full Rate	10,573 /lot	8,458 /lot	7,950 /lot
	Spread Rate	3,178 /spread	2,542 /spread	2,390 /spread
China South City Holdings Ltd.	Full Rate	1,284 /lot	1,027 /lot	966 /lot
	Spread Rate	385 /spread	308 /spread	290 /spread
Digital China Holdings Ltd.	Full Rate	3,098 /lot	2,478 /lot	2,330 /lot
	Spread Rate	929 /spread	743 /spread	699 /spread
Esprit Holdings Ltd.	Full Rate	54 /lot	43 /lot	41 /lot
	Spread Rate	17 /spread	13 /spread	13 /spread
China Evergrande Group	Full Rate	20,974 /lot	16,779 /lot	15,770 /lot
	Spread Rate	6,304 /spread	5,043 /spread	4,740 /spread

FIH Mobile Limited	Full Rate	375 /lot	300 /lot	282 /lot
	Spread Rate	113 /spread	90 /spread	85 /spread
Fosun International Ltd	Full Rate	7,714 /lot	6,171 /lot	5,800 /lot
	Spread Rate	2,314 /spread	1,851 /spread	1,740 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate	13,938 /lot	11,150 /lot	10,480 /lot
	Spread Rate	4,189 /spread	3,351 /spread	3,150 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate	4,123 /lot	3,298 /lot	3,100 /lot
	Spread Rate	1,236 /spread	988 /spread	930 /spread
Great Wall Motor Co. Ltd.	Full Rate	8,817 /lot	7,053 /lot	6,630 /lot
	Spread Rate	2,646 /spread	2,116 /spread	1,990 /spread
Haitong Securities Co. Ltd.	Full Rate	8,312 /lot	6,649 /lot	6,250 /lot
	Spread Rate	2,500 /spread	2,000 /spread	1,880 /spread
Power Assets Holdings Limited (HEH Multiplier=500)	Full Rate	2,181 /lot	1,744 /lot	1,640 /lot
	Spread Rate	654 /spread	523 /spread	492 /spread
Power Assets Holdings Limited (HEB Multiplier=535)	Full Rate	2,332 /lot	1,865 /lot	1,754 /lot
	Spread Rate	699 /spread	559 /spread	526 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate	1,270 /lot	1,016 /lot	955 /lot
	Spread Rate	381 /spread	304 /spread	287 /spread
HSBC Holdings Plc.	Full Rate	1,662 /lot	1,329 /lot	1,250 /lot
	Spread Rate	498 /spread	398 /spread	375 /spread
The Hong Kong and China Gas Co. Ltd.	Full Rate	1,025 /lot	820 /lot	771 /lot
	Spread Rate	308 /spread	246 /spread	232 /spread
Henderson Land Development Co. Ltd.	Full Rate	3,192 /lot	2,553 /lot	2,400 /lot
	Spread Rate	957 /spread	765 /spread	720 /spread
Huaneng Power International, Inc.	Full Rate	724 /lot	579 /lot	545 /lot
	Spread Rate	218 /spread	174 /spread	164 /spread
Hang Seng Bank Ltd.	Full Rate	1,024 /lot	819 /lot	770 /lot
	Spread Rate	307 /spread	245 /spread	231 /spread
Huatai Securities Co., Ltd.	Full Rate	9,815 /lot	7,852 /lot	7,380 /lot
	Spread Rate	2,952 /spread	2,361 /spread	2,220 /spread
Industrial and Commercial Bank of China Limited	Full Rate	321 /lot	256 /lot	242 /lot
	Spread Rate	97 /spread	77 /spread	73 /spread
Kingsoft Corporation Ltd.	Full Rate	9,496 /lot	7,596 /lot	7,140 /lot
	Spread Rate	2,859 /spread	2,287 /spread	2,150 /spread

Li & Fung Ltd.	Full Rate Spread Rate	626 /lot 188 /spread	500 /lot 150 /spread	471 /lot 142 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	5,187 /lot 1,556 /spread	4,149 /lot 1,244 /spread	3,900 /lot 1,170 /spread
MTR Corporation Ltd.	Full Rate Spread Rate	1,476 /lot 442 /spread	1,180 /lot 353 /spread	1,110 /lot 333 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	12,262 /lot 3,684 /spread	9,809 /lot 2,947 /spread	9,220 /lot 2,770 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	642 /lot 192 /spread	513 /lot 153 /spread	483 /lot 145 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	1,383 /lot 414 /spread	1,106 /lot 331 /spread	1,040 /lot 312 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	735 /lot 220 /spread	588 /lot 176 /spread	553 /lot 166 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	1,556 /lot 466 /spread	1,244 /lot 372 /spread	1,170 /lot 351 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	3,351 /lot 1,005 /spread	2,680 /lot 804 /spread	2,520 /lot 756 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	7,767 /lot 2,340 /spread	6,213 /lot 1,872 /spread	5,840 /lot 1,760 /spread
Semiconductor Manufacturing International Corporation (SMC Multiplier=5,000)	Full Rate Spread Rate	4,428 /lot 1,328 /spread	3,542 /lot 1,062 /spread	3,330 /lot 999 /spread
Semiconductor Manufacturing International Corporation (SMA Multiplier=5,000)	Full Rate Spread Rate	4,428 /lot 1,328 /spread	3,542 /lot 1,062 /spread	3,330 /lot 999 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	5,014 /lot 1,516 /spread	4,011 /lot 1,212 /spread	3,770 /lot 1,140 /spread
SOHO China Ltd.	Full Rate Spread Rate	3,391 /lot 1,017 /spread	2,712 /lot 813 /spread	2,550 /lot 765 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	14,337 /lot 4,309 /spread	11,469 /lot 3,447 /spread	10,780 /lot 3,240 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,473 /lot 742 /spread	1,978 /lot 593 /spread	1,860 /lot 558 /spread

Tencent Holdings Ltd.	Full Rate	15,640 /lot	12,512 /lot	11,760 /lot
	Spread Rate	4,694 /spread	3,755 /spread	3,530 /spread
The Wharf (Holdings) Ltd.	Full Rate	4,415 /lot	3,532 /lot	3,320 /lot
	Spread Rate	1,324 /spread	1,059 /spread	996 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate	6,676 /lot	5,340 /lot	5,020 /lot
	Spread Rate	2,008 /spread	1,606 /spread	1,510 /spread
Zijin Mining Group Co., Ltd.	Full Rate	2,806 /lot	2,244 /lot	2,110 /lot
	Spread Rate	841 /spread	672 /spread	633 /spread

Client Margin

Clearing House Margin

		Initial (RMB)	Maintenance (RMB)	(RMB)
London Aluminium Mini Futures	Full Rate	5,320 /lot	4,256 /lot	4,000 /lot
	Spread Rate	1,596 /spread	1,276 /spread	1,200 /spread
London Copper Mini Futures	Full Rate	10,387 /lot	8,309 /lot	7,810 /lot
	Spread Rate	3,125 /spread	2,500 /spread	2,350 /spread
London Nickel Mini Futures	Full Rate	6,078 /lot	4,862 /lot	4,570 /lot
	Spread Rate	1,835 /spread	1,468 /spread	1,380 /spread
London Lead Mini Futures	Full Rate	6,849 /lot	5,479 /lot	5,150 /lot
	Spread Rate	2,061 /spread	1,648 /spread	1,550 /spread
London Tin Mini Futures	Full Rate	12,754 /lot	10,203 /lot	9,590 /lot
	Spread Rate	3,830 /spread	3,064 /spread	2,880 /spread
London Zinc Mini Futures	Full Rate	7,394 /lot	5,915 /lot	5,560 /lot
	Spread Rate	2,221 /spread	1,776 /spread	1,670 /spread
AUD/CNH Futures	Full Rate	7,966 /lot	6,372 /lot	5,990 /lot
	Spread Rate	1,275 /spread	1,020 /spread	959 /spread
EUR/CNH Futures	Full Rate	14,829 /lot	11,863 /lot	11,150 /lot
	Spread Rate	2,088 /spread	1,670 /spread	1,570 /spread
JPY/CNH Futures	Full Rate	15,188 /lot	12,150 /lot	11,420 /lot
	Spread Rate	1,981 /spread	1,584 /spread	1,490 /spread
USD/CNH Futures	Full Rate	18,633 /lot	14,906 /lot	14,010 /lot
	Spread Rate	5,413 /spread	4,330 /spread	4,070 /spread
	Spot Month Charge *	3,737 /lot	2,989 /lot	2,810 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
5-Year China Ministry of Finance Treasury Bond	Full Rate	4,907 /lot	3,925 /lot	3,690 /lot
	Spread Rate	3,591 /spread	2,872 /spread	2,700 /spread

** 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>
		<u>Initial</u>	<u>Maintenance</u>	<u>Margin</u>
		<u>(USD)</u>	<u>(USD)</u>	<u>(USD)</u>
CNH/USD Futures	Full Rate	1,141 /lot	912 /lot	858 /lot
	Spread Rate	331 /spread	264 /spread	249 /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.

**Spread Margin Rates
for One-Month HIBOR Futures
(With effect from 2 May, 2017)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$3,298 per spread	HK\$2,638 per spread
	Clearing House Margin	HK\$2,480 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\$3,298 per spread	HK\$2,638 per spread
	Clearing House Margin	HK\$2,480 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$1,298 per spread	HK\$1,038 per spread
	Clearing House Margin	HK\$976 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$571 per spread	HK\$456 per spread
	Clearing House Margin	HK\$430 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$494 per spread	HK\$395 per spread
	Clearing House Margin	HK\$372 per spread	N.A.

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 2 May, 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\$3,311 per spread	HK\$2,648 per spread
	Clearing House Margin	HK\$2,490 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\$2,566 per spread	HK\$2,052 per spread
	Clearing House Margin	HK\$1,930 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\$2,487 per spread	HK\$1,989 per spread
	Clearing House Margin	HK\$1,870 per spread	N.A.

1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$1,981 per spread	HK\$1,584 per spread
	Clearing House Margin	HK\$1,490 per spread	N.A.
4th month vs 5th month	Client Margin	HK\$1,755 per spread	HK\$1,404 per spread
	Clearing House Margin	HK\$1,320 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\$522 per spread	HK\$417 per spread
	Clearing House Margin	HK\$393 per spread	N.A.

Inter-commodity Spread Credit Rates
(With effect from 2 May, 2017)

Product Pair	Delta/Spread Ratio ^Δ	Spread Credit Rate
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	74%

^Δ 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.