

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 June 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	84,521 /lot	67,616 /lot	63,550 /lot
	Spread Rate	16,957 /spread	13,565 /spread	12,750 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	16,904 /lot	13,523 /lot	12,710 /lot
	Spread Rate	3,391 /spread	2,712 /spread	2,550 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	34,580 /lot	27,664 /lot	26,000 /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	6,916 /lot	5,532 /lot	5,200 /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	18,686 /lot	14,948 /lot	14,050 /lot
	Spread Rate	5,612 /spread	4,489 /spread	4,220 /spread
HSCEI Dividend Point Index	Full Rate	2,101 /lot	1,680 /lot	1,580 /lot
	Spread Rate	2,527 /spread	2,021 /spread	1,900 /spread

HSI Dividend Point Index	Full Rate	4,588 /lot	3,670 /lot	3,450 /lot
	Spread Rate	5,506 /spread	4,404 /spread	4,140 /spread
CES Gaming Top 10 Index	Full Rate	22,636 /lot	18,108 /lot	17,020 /lot
	Spread Rate	6,796 /spread	5,436 /spread	5,110 /spread
Hang Seng IT Hardware Index	Full Rate	11,065 /lot	8,852 /lot	8,320 /lot
	Spread Rate	3,325 /spread	2,660 /spread	2,500 /spread
Hang Seng Mainland Banks Index	Full Rate	9,270 /lot	7,416 /lot	6,970 /lot
	Spread Rate	2,793 /spread	2,234 /spread	2,100 /spread
Hang Seng Mainland Healthcare Index	Full Rate	16,944 /lot	13,555 /lot	12,740 /lot
	Spread Rate	5,093 /spread	4,074 /spread	3,830 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate	5,399 /lot	4,319 /lot	4,060 /lot
	Spread Rate	1,622 /spread	1,297 /spread	1,220 /spread
Hang Seng Mainland Properties Index	Full Rate	16,345 /lot	13,076 /lot	12,290 /lot
	Spread Rate	4,907 /spread	3,925 /spread	3,690 /spread
Hang Seng Software & Service Index	Full Rate	27,664 /lot	22,131 /lot	20,800 /lot
	Spread Rate	8,299 /spread	6,639 /spread	6,240 /spread
HSI Volatility Index	Full Rate	19,737 /lot	15,789 /lot	14,840 /lot
	Spread Rate	5,931 /spread	4,744 /spread	4,460 /spread
IBOVESPA	Full Rate	36,947 /lot	29,557 /lot	27,780 /lot
	Spread Rate	11,092 /spread	8,873 /spread	8,340 /spread
S&P BSE Sensex Index	Full Rate	20,428 /lot	16,342 /lot	15,360 /lot
	Spread Rate	6,131 /spread	4,904 /spread	4,610 /spread
FTSE/JSE Top40 Index	Full Rate	32,199 /lot	25,759 /lot	24,210 /lot
	Spread Rate	9,669 /spread	7,735 /spread	7,270 /spread
MICEX Index	Full Rate	23,501 /lot	18,800 /lot	17,670 /lot
	Spread Rate	7,062 /spread	5,649 /spread	5,310 /spread
One-Month HIBOR	Full Rate	1,263 /lot	1,010 /lot	950 /lot
	Spread Rate		Please refer to attachment 1	
Three-Month HIBOR	Full Rate	1,423 /lot	1,138 /lot	1,070 /lot
	Spread Rate		Please refer to attachment 1	
iShares FTSE A50 China Index ETF	Full Rate	3,843 /lot	3,074 /lot	2,890 /lot
	Spread Rate	1,153 /spread	922 /spread	867 /spread
Agricultural Bank of China Ltd.	Full Rate	12,169 /lot	9,735 /lot	9,150 /lot
	Spread Rate	3,657 /spread	2,925 /spread	2,750 /spread
Aluminum Corporation of China Ltd.	Full Rate	743 /lot	594 /lot	559 /lot
	Spread Rate	223 /spread	178 /spread	168 /spread

Alibaba Pictures Group Ltd.	Full Rate	5,173 /lot	4,138 /lot	3,890 /lot
	Spread Rate	1,556 /spread	1,244 /spread	1,170 /spread
China AMC CSI 300 Index ETF	Full Rate	5,240 /lot	4,192 /lot	3,940 /lot
	Spread Rate	1,582 /spread	1,265 /spread	1,190 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate	3,684 /lot	2,947 /lot	2,770 /lot
	Spread Rate	1,105 /spread	884 /spread	831 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate	3,883 /lot	3,106 /lot	2,920 /lot
	Spread Rate	1,165 /spread	932 /spread	876 /spread
Bank of China Ltd.	Full Rate	258 /lot	206 /lot	194 /lot
	Spread Rate	78 /spread	62 /spread	59 /spread
Bank of Communications Co., Ltd.	Full Rate	375 /lot	300 /lot	282 /lot
	Spread Rate	113 /spread	90 /spread	85 /spread
The Bank of East Asia, Ltd.	Full Rate	430 /lot	344 /lot	324 /lot
	Spread Rate	130 /spread	104 /spread	98 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate	1,147 /lot	917 /lot	863 /lot
	Spread Rate	344 /spread	275 /spread	259 /spread
China Construction Bank Corporation	Full Rate	402 /lot	321 /lot	303 /lot
	Spread Rate	121 /spread	96 /spread	91 /spread
China Communications Construction Company Limited	Full Rate	708 /lot	566 /lot	533 /lot
	Spread Rate	212 /spread	169 /spread	160 /spread
China Coal Energy Co. Ltd.	Full Rate	3,218 /lot	2,574 /lot	2,420 /lot
	Spread Rate	965 /spread	772 /spread	726 /spread
China Cinda Asset Management Co., Ltd.	Full Rate	9,682 /lot	7,745 /lot	7,280 /lot
	Spread Rate	2,912 /spread	2,329 /spread	2,190 /spread
CGN Power Co., Ltd.	Full Rate	7,687 /lot	6,149 /lot	5,780 /lot
	Spread Rate	2,314 /spread	1,851 /spread	1,740 /spread
China Oilfield Services Ltd.	Full Rate	5,479 /lot	4,383 /lot	4,120 /lot
	Spread Rate	1,649 /spread	1,319 /spread	1,240 /spread
China Hongqiao Group Ltd.	Full Rate	7,634 /lot	6,107 /lot	5,740 /lot
	Spread Rate	2,300 /spread	1,840 /spread	1,730 /spread
China Mobile Ltd.	Full Rate	2,872 /lot	2,297 /lot	2,160 /lot
	Spread Rate	861 /spread	688 /spread	648 /spread
China Unicom (Hong Kong) Limited	Full Rate	1,795 /lot	1,436 /lot	1,350 /lot
	Spread Rate	538 /spread	430 /spread	405 /spread

CITIC Ltd.	Full Rate	805 /lot	644 /lot	606 /lot
	Spread Rate	242 /spread	193 /spread	182 /spread
CK Hutchison Holdings Ltd.	Full Rate	3,351 /lot	2,680 /lot	2,520 /lot
	Spread Rate	1,005 /spread	804 /spread	756 /spread
China Life Insurance Company Ltd.	Full Rate	1,662 /lot	1,329 /lot	1,250 /lot
	Spread Rate	498 /spread	398 /spread	375 /spread
CLP Holdings Ltd.	Full Rate	2,739 /lot	2,191 /lot	2,060 /lot
	Spread Rate	821 /spread	656 /spread	618 /spread
China Merchants Bank Co., Ltd.	Full Rate	750 /lot	600 /lot	564 /lot
	Spread Rate	226 /spread	180 /spread	170 /spread
CNOOC Ltd.	Full Rate	609 /lot	487 /lot	458 /lot
	Spread Rate	183 /spread	146 /spread	138 /spread
Cathay Pacific Airways Ltd.	Full Rate	763 /lot	610 /lot	574 /lot
	Spread Rate	230 /spread	184 /spread	173 /spread
China Petroleum & Chemical Corporation	Full Rate	837 /lot	669 /lot	630 /lot
	Spread Rate	251 /spread	200 /spread	189 /spread
CRRC Corporation Ltd.	Full Rate	4,774 /lot	3,819 /lot	3,590 /lot
	Spread Rate	1,436 /spread	1,148 /spread	1,080 /spread
CSOP FTSE China A50 ETF	Full Rate	3,963 /lot	3,170 /lot	2,980 /lot
	Spread Rate	1,189 /spread	951 /spread	894 /spread
China Shenhua Energy Co. Ltd.	Full Rate	13,579 /lot	10,863 /lot	10,210 /lot
	Spread Rate	4,083 /spread	3,266 /spread	3,070 /spread
China CITIC Bank Corporation Ltd.	Full Rate	6,410 /lot	5,128 /lot	4,820 /lot
	Spread Rate	1,928 /spread	1,542 /spread	1,450 /spread
China Telecom Corporation Ltd.	Full Rate	497 /lot	397 /lot	374 /lot
	Spread Rate	150 /spread	120 /spread	113 /spread
CITIC Securities Co. Ltd.	Full Rate	10,480 /lot	8,384 /lot	7,880 /lot
	Spread Rate	3,152 /spread	2,521 /spread	2,370 /spread
China South City Holdings Ltd.	Full Rate	1,044 /lot	835 /lot	785 /lot
	Spread Rate	313 /spread	250 /spread	236 /spread
Digital China Holdings Ltd.	Full Rate	2,713 /lot	2,170 /lot	2,040 /lot
	Spread Rate	813 /spread	650 /spread	612 /spread
Esprit Holdings Ltd.	Full Rate	47 /lot	37 /lot	36 /lot
	Spread Rate	14 /spread	11 /spread	11 /spread
China Evergrande Group	Full Rate	27,238 /lot	21,790 /lot	20,480 /lot
	Spread Rate	8,179 /spread	6,543 /spread	6,150 /spread

FIH Mobile Limited (FIH Multiplier=1,000)	Full Rate Spread Rate	299 /lot 90 /spread	239 /lot 72 /spread	225 /lot 68 /spread
FIH Mobile Limited (FIA Multiplier=1,040)	Full Rate Spread Rate	311 /lot 94 /spread	248 /lot 75 /spread	234 /lot 71 /spread
Fosun International Ltd	Full Rate Spread Rate	7,727 /lot 2,327 /spread	6,181 /lot 1,861 /spread	5,810 /lot 1,750 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	12,502 /lot 3,750 /spread	10,001 /lot 3,000 /spread	9,400 /lot 2,820 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	3,777 /lot 1,133 /spread	3,021 /lot 906 /spread	2,840 /lot 852 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	7,753 /lot 2,327 /spread	6,202 /lot 1,861 /spread	5,830 /lot 1,750 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	8,418 /lot 2,527 /spread	6,734 /lot 2,021 /spread	6,330 /lot 1,900 /spread
Power Assets Holdings Limited (HEH Multiplier=500)	Full Rate Spread Rate	2,300 /lot 690 /spread	1,840 /lot 552 /spread	1,730 /lot 519 /spread
Power Assets Holdings Limited (HEB Multiplier=535)	Full Rate Spread Rate	2,460 /lot 738 /spread	1,968 /lot 590 /spread	1,850 /lot 555 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,300 /lot 391 /spread	1,040 /lot 312 /spread	978 /lot 294 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	1,808 /lot 542 /spread	1,446 /lot 433 /spread	1,360 /lot 408 /spread
The Hong Kong and China Gas Co. Ltd.	Full Rate Spread Rate	1,054 /lot 316 /spread	843 /lot 252 /spread	793 /lot 238 /spread
Henderson Land Development Co. Ltd.	Full Rate Spread Rate	3,192 /lot 957 /spread	2,553 /lot 765 /spread	2,400 /lot 720 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	957 /lot 287 /spread	765 /lot 229 /spread	720 /lot 216 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,075 /lot 323 /spread	860 /lot 258 /spread	809 /lot 243 /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	341 /lot 103 /spread	272 /lot 82 /spread	257 /lot 78 /spread

Kingsoft Corporation Ltd.	Full Rate	11,837 /lot	9,469 /lot	8,900 /lot
	Spread Rate	3,551 /spread	2,840 /spread	2,670 /spread
Li & Fung Ltd.	Full Rate	449 /lot	359 /lot	338 /lot
	Spread Rate	135 /spread	108 /spread	102 /spread
China Minsheng Banking Corp., Ltd.	Full Rate	5,080 /lot	4,064 /lot	3,820 /lot
	Spread Rate	1,529 /spread	1,223 /spread	1,150 /spread
MTR Corporation Ltd. (MTR Multiplier=500)	Full Rate	1,463 /lot	1,170 /lot	1,100 /lot
	Spread Rate	438 /spread	350 /spread	330 /spread
MTR Corporation Ltd. (MTA Multiplier=524)	Full Rate	1,532 /lot	1,225 /lot	1,152 /lot
	Spread Rate	460 /spread	368 /spread	346 /spread
New China Life Insurance Co. Ltd.	Full Rate	15,933 /lot	12,746 /lot	11,980 /lot
	Spread Rate	4,788 /spread	3,830 /spread	3,600 /spread
New World Development Co. Ltd.	Full Rate	638 /lot	510 /lot	480 /lot
	Spread Rate	191 /spread	152 /spread	144 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate	1,622 /lot	1,297 /lot	1,220 /lot
	Spread Rate	486 /spread	388 /spread	366 /spread
PetroChina Co. Ltd.	Full Rate	708 /lot	566 /lot	533 /lot
	Spread Rate	212 /spread	169 /spread	160 /spread
PICC Property and Casualty Company Limited	Full Rate	1,689 /lot	1,351 /lot	1,270 /lot
	Spread Rate	506 /spread	404 /spread	381 /spread
Poly Property Group Co., Ltd.	Full Rate	2,859 /lot	2,287 /lot	2,150 /lot
	Spread Rate	857 /spread	685 /spread	645 /spread
Sun Hung Kai Properties Ltd.	Full Rate	7,527 /lot	6,021 /lot	5,660 /lot
	Spread Rate	2,261 /spread	1,808 /spread	1,700 /spread
Semiconductor Manufacturing International Corporation (SMC Multiplier=5,000)	Full Rate	4,854 /lot	3,883 /lot	3,650 /lot
	Spread Rate	1,463 /spread	1,170 /spread	1,100 /spread
Semiconductor Manufacturing International Corporation (SMA Multiplier=5,000)	Full Rate	4,854 /lot	3,883 /lot	3,650 /lot
	Spread Rate	1,463 /spread	1,170 /spread	1,100 /spread
China Southern Airlines Co. Ltd.	Full Rate	3,936 /lot	3,148 /lot	2,960 /lot
	Spread Rate	1,181 /spread	944 /spread	888 /spread
SOHO China Ltd.	Full Rate	2,926 /lot	2,340 /lot	2,200 /lot
	Spread Rate	877 /spread	701 /spread	660 /spread

Sunac China Holdings Ltd.	Full Rate	15,029 /lot	12,023 /lot	11,300 /lot
	Spread Rate	4,508 /spread	3,606 /spread	3,390 /spread
Swire Pacific Ltd. 'A'	Full Rate	2,566 /lot	2,052 /lot	1,930 /lot
	Spread Rate	770 /spread	616 /spread	579 /spread
Tencent Holdings Ltd.	Full Rate	18,393 /lot	14,714 /lot	13,830 /lot
	Spread Rate	5,519 /spread	4,415 /spread	4,150 /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	6,330 /lot	5,064 /lot	4,760 /lot
	Spread Rate	1,901 /spread	1,520 /spread	1,430 /spread
Zijin Mining Group Co., Ltd.	Full Rate	2,274 /lot	1,819 /lot	1,710 /lot
	Spread Rate	682 /spread	545 /spread	513 /spread

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		Initial <u>(RMB)</u>	Maintenance <u>(RMB)</u>	<u>(RMB)</u>
London Aluminium Mini Futures	Full Rate	5,293 /lot	4,234 /lot	3,980 /lot
	Spread Rate	1,596 /spread	1,276 /spread	1,200 /spread
London Copper Mini Futures	Full Rate	10,440 /lot	8,352 /lot	7,850 /lot
	Spread Rate	3,138 /spread	2,510 /spread	2,360 /spread
London Nickel Mini Futures	Full Rate	5,998 /lot	4,798 /lot	4,510 /lot
	Spread Rate	1,808 /spread	1,446 /spread	1,360 /spread
London Lead Mini Futures	Full Rate	5,625 /lot	4,500 /lot	4,230 /lot
	Spread Rate	1,689 /spread	1,351 /spread	1,270 /spread
London Tin Mini Futures	Full Rate	13,326 /lot	10,660 /lot	10,020 /lot
	Spread Rate	4,003 /spread	3,202 /spread	3,010 /spread
London Zinc Mini Futures	Full Rate	6,809 /lot	5,447 /lot	5,120 /lot
	Spread Rate	2,048 /spread	1,638 /spread	1,540 /spread
AUD/CNH Futures	Full Rate	8,631 /lot	6,904 /lot	6,490 /lot
	Spread Rate	1,383 /spread	1,106 /spread	1,040 /spread
EUR/CNH Futures	Full Rate	15,507 /lot	12,405 /lot	11,660 /lot
	Spread Rate	2,181 /spread	1,744 /spread	1,640 /spread
JPY/CNH Futures	Full Rate	14,856 /lot	11,884 /lot	11,170 /lot
	Spread Rate	1,941 /spread	1,552 /spread	1,460 /spread

USD/CNH Futures	Full Rate	18,593 /lot	14,874 /lot	13,980 /lot
	Spread Rate	5,399 /spread	4,319 /spread	4,060 /spread
	Spot Month Charge *	3,724 /lot	2,979 /lot	2,800 /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

\* 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 Margin</u>
		Initial <u>(USD)</u>	Maintenance <u>(USD)</u>	<u>(USD)</u>
CNH/USD Futures	Full Rate	1,142 /lot	913 /lot	859 /lot
	Spread Rate	332 /spread	265 /spread	250 /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 1 June, 2017)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$2,527 per spread	HK\$2,021 per spread
	Clearing House Margin	HK\$1,900 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\$2,527 per spread	HK\$2,021 per spread
	Clearing House Margin	HK\$1,900 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$1,014 per spread	HK\$811 per spread
	Clearing House Margin	HK\$763 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$428 per spread	HK\$342 per spread
	Clearing House Margin	HK\$322 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$379 per spread	HK\$303 per spread
	Clearing House Margin	HK\$285 per spread	N.A.

**Spread Margin Rates  
for Three-Month HIBOR Futures  
(With effect from 1 June, 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\$2,300 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 2nd month vs 4th month 2nd month vs 5th month 3rd month vs 4th month 3rd month vs 5th month	Client Margin	HK\$1,995 per spread	HK\$1,596 per spread
	Clearing House Margin	HK\$1,500 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$1,662 per spread	HK\$1,329 per spread
	Clearing House Margin	HK\$1,250 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\$1,356 per spread	HK\$1,084 per spread
	Clearing House Margin	HK\$1,020 per spread	N.A.
4th month vs 5th month	Client Margin	HK\$1,016 per spread	HK\$812 per spread
	Clearing House Margin	HK\$764 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\$426 per spread	HK\$340 per spread
	Clearing House Margin	HK\$321 per spread	N.A.

**Inter-commodity Spread Credit Rates**  
**(With effect from 1 June, 2017)**

Product Pair	Delta/Spread Ratio <sup>Δ</sup>	Spread Credit Rate
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	71%

<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.