

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 Friday, 1 September 2017, the margin levels of the following Futures Contracts shall be as follows:

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		Initial (HK\$)	Maintenance (HK\$)	(HK\$)
Hang Seng Index	Full Rate	91,570 /lot	73,256 /lot	68,850 /lot
	Spread Rate	18,354 /spread	14,683 /spread	13,800 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	18,314 /lot	14,651 /lot	13,770 /lot
	Spread Rate	3,670 /spread	2,936 /spread	2,760 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	36,774 /lot	29,419 /lot	27,650 /lot
	Spread Rate	11,039 /spread	8,831 /spread	8,300 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng China Enterprises Index	Full Rate	7,354 /lot	5,883 /lot	5,530 /lot
	Spread Rate	2,207 /spread	1,765 /spread	1,660 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
CES China 120 Index	Full Rate	20,428 /lot	16,342 /lot	15,360 /lot
	Spread Rate	6,131 /spread	4,904 /spread	4,610 /spread
HSCEI Dividend Point Index	Full Rate	2,181 /lot	1,744 /lot	1,640 /lot
	Spread Rate	2,620 /spread	2,096 /spread	1,970 /spread

HSI Dividend Point Index	Full Rate Spread Rate	4,934 /lot 5,931 /spread	3,947 /lot 4,744 /spread	3,710 /lot 4,460 /spread
CES Gaming Top 10 Index	Full Rate Spread Rate	22,809 /lot 6,849 /spread	18,247 /lot 5,479 /spread	17,150 /lot 5,150 /spread
Hang Seng IT Hardware Index	Full Rate Spread Rate	11,890 /lot 3,577 /spread	9,512 /lot 2,861 /spread	8,940 /lot 2,690 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	10,041 /lot 3,019 /spread	8,032 /lot 2,415 /spread	7,550 /lot 2,270 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	17,010 /lot 5,107 /spread	13,608 /lot 4,085 /spread	12,790 /lot 3,840 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	5,067 /lot 1,529 /spread	4,053 /lot 1,223 /spread	3,810 /lot 1,150 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	23,288 /lot 6,995 /spread	18,630 /lot 5,596 /spread	17,510 /lot 5,260 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	28,023 /lot 8,418 /spread	22,418 /lot 6,734 /spread	21,070 /lot 6,330 /spread
HSI Volatility Index	Full Rate Spread Rate	25,429 /lot 7,634 /spread	20,343 /lot 6,107 /spread	19,120 /lot 5,740 /spread
IBOVESPA	Full Rate Spread Rate	23,713 /lot 7,115 /spread	18,970 /lot 5,692 /spread	17,830 /lot 5,350 /spread
S&P BSE Sensex Index	Full Rate Spread Rate	21,120 /lot 6,344 /spread	16,896 /lot 5,075 /spread	15,880 /lot 4,770 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	33,037 /lot 9,921 /spread	26,429 /lot 7,936 /spread	24,840 /lot 7,460 /spread
MICEX Index	Full Rate Spread Rate	23,620 /lot 7,088 /spread	18,896 /lot 5,670 /spread	17,760 /lot 5,330 /spread
One-Month HIBOR	Full Rate Spread Rate	889 /lot	711 /lot Please refer to attachment 1	669 /lot
Three-Month HIBOR	Full Rate Spread Rate	1,436 /lot	1,148 /lot Please refer to attachment 1	1,080 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	4,455 /lot 1,343 /spread	3,564 /lot 1,074 /spread	3,350 /lot 1,010 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	12,674 /lot 3,803 /spread	10,139 /lot 3,042 /spread	9,530 /lot 2,860 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	1,689 /lot 506 /spread	1,351 /lot 404 /spread	1,270 /lot 381 /spread

Alibaba Pictures Group Ltd.	Full Rate Spread Rate	7,354 /lot 2,207 /spread	5,883 /lot 1,765 /spread	5,530 /lot 1,660 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	5,945 /lot 1,795 /spread	4,756 /lot 1,436 /spread	4,470 /lot 1,350 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	3,710 /lot 1,113 /spread	2,968 /lot 890 /spread	2,790 /lot 837 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	2,912 /lot 873 /spread	2,329 /lot 698 /spread	2,190 /lot 657 /spread
Bank of China Ltd.	Full Rate Spread Rate	267 /lot 81 /spread	213 /lot 64 /spread	201 /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	437 /lot 131 /spread	349 /lot 104 /spread	329 /lot 99 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,278 /lot 384 /spread	1,022 /lot 307 /spread	961 /lot 289 /spread
China Construction Bank Corporation	Full Rate Spread Rate	449 /lot 135 /spread	359 /lot 108 /spread	338 /lot 102 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	688 /lot 207 /spread	550 /lot 165 /spread	518 /lot 156 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	3,950 /lot 1,185 /spread	3,160 /lot 948 /spread	2,970 /lot 891 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	12,568 /lot 3,777 /spread	10,054 /lot 3,021 /spread	9,450 /lot 2,840 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	6,982 /lot 2,101 /spread	5,585 /lot 1,680 /spread	5,250 /lot 1,580 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	4,362 /lot 1,308 /spread	3,489 /lot 1,046 /spread	3,280 /lot 984 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,912 /lot 873 /spread	2,329 /lot 698 /spread	2,190 /lot 657 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	2,048 /lot 614 /spread	1,638 /lot 491 /spread	1,540 /lot 462 /spread
CITIC Ltd.	Full Rate Spread Rate	776 /lot 234 /spread	620 /lot 187 /spread	584 /lot 176 /spread

CK Hutchison Holdings Ltd.	Full Rate Spread Rate	3,364 /lot 1,009 /spread	2,691 /lot 807 /spread	2,530 /lot 759 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,609 /lot 482 /spread	1,287 /lot 385 /spread	1,210 /lot 363 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,713 /lot 813 /spread	2,170 /lot 650 /spread	2,040 /lot 612 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	1,197 /lot 359 /spread	957 /lot 287 /spread	900 /lot 270 /spread
CNOOC Ltd.	Full Rate Spread Rate	594 /lot 179 /spread	475 /lot 143 /spread	447 /lot 135 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	778 /lot 234 /spread	622 /lot 187 /spread	585 /lot 176 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	743 /lot 223 /spread	594 /lot 178 /spread	559 /lot 168 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	4,575 /lot 1,383 /spread	3,660 /lot 1,106 /spread	3,440 /lot 1,040 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	4,641 /lot 1,396 /spread	3,712 /lot 1,116 /spread	3,490 /lot 1,050 /spread
China Shenhua Energy Co. Ltd. (CSE Multiplier=10,000)	Full Rate Spread Rate	14,989 /lot 4,508 /spread	11,991 /lot 3,606 /spread	11,270 /lot 3,390 /spread
China Shenhua Energy Co. Ltd. (CSB Multiplier=11,758)	Full Rate Spread Rate	17,623 /lot 5,301 /spread	14,098 /lot 4,240 /spread	13,251 /lot 3,986 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	6,876 /lot 2,074 /spread	5,500 /lot 1,659 /spread	5,170 /lot 1,560 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	505 /lot 151 /spread	404 /lot 120 /spread	380 /lot 114 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	10,586 /lot 3,178 /spread	8,468 /lot 2,542 /spread	7,960 /lot 2,390 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	1,542 /lot 462 /spread	1,233 /lot 369 /spread	1,160 /lot 348 /spread
Digital China Holdings Ltd. (DIG Multiplier=5,000)	Full Rate Spread Rate	2,899 /lot 869 /spread	2,319 /lot 695 /spread	2,180 /lot 654 /spread
Digital China Holdings Ltd. (DIA Multiplier=5,247)	Full Rate Spread Rate	3,041 /lot 912 /spread	2,432 /lot 729 /spread	2,287 /lot 686 /spread
Esprit Holdings Ltd.	Full Rate Spread Rate	47 /lot 14 /spread	37 /lot 11 /spread	36 /lot 11 /spread

China Evergrande Group	Full Rate Spread Rate	96,903 /lot 29,073 /spread	77,522 /lot 23,258 /spread	72,860 /lot 21,860 /spread
FIH Mobile Limited (FIH Multiplier=1,000)	Full Rate Spread Rate	182 /lot 55 /spread	145 /lot 44 /spread	137 /lot 42 /spread
FIH Mobile Limited (FIA Multiplier=1,040)	Full Rate Spread Rate	190 /lot 58 /spread	152 /lot 46 /spread	143 /lot 44 /spread
Fosun International Ltd	Full Rate Spread Rate	8,139 /lot 2,447 /spread	6,511 /lot 1,957 /spread	6,120 /lot 1,840 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	17,396 /lot 5,226 /spread	13,916 /lot 4,180 /spread	13,080 /lot 3,930 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	3,098 /lot 929 /spread	2,478 /lot 743 /spread	2,330 /lot 699 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	10,387 /lot 3,125 /spread	8,309 /lot 2,500 /spread	7,810 /lot 2,350 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	8,352 /lot 2,513 /spread	6,681 /lot 2,010 /spread	6,280 /lot 1,890 /spread
Power Assets Holdings Limited (HEH Multiplier=500)	Full Rate Spread Rate	2,274 /lot 682 /spread	1,819 /lot 545 /spread	1,710 /lot 513 /spread
Power Assets Holdings Limited (HEC Multiplier=554)	Full Rate Spread Rate	2,517 /lot 755 /spread	2,013 /lot 604 /spread	1,893 /lot 568 /spread
Power Assets Holdings Limited (HED Multiplier=592)	Full Rate Spread Rate	2,693 /lot 807 /spread	2,154 /lot 645 /spread	2,025 /lot 607 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,409 /lot 422 /spread	1,127 /lot 337 /spread	1,060 /lot 318 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	1,981 /lot 594 /spread	1,584 /lot 475 /spread	1,490 /lot 447 /spread
The Hong Kong and China Gas Co. Ltd. (HKG Multiplier=1,000)	Full Rate Spread Rate	973 /lot 292 /spread	778 /lot 233 /spread	732 /lot 220 /spread
The Hong Kong and China Gas Co. Ltd. (HKE Multiplier=1,100)	Full Rate Spread Rate	1,070 /lot 321 /spread	856 /lot 256 /spread	805 /lot 242 /spread
Henderson Land Development Co. Ltd. (HLD Multiplier=1,000)	Full Rate Spread Rate	3,218 /lot 965 /spread	2,574 /lot 772 /spread	2,420 /lot 726 /spread

Henderson Land Development Co. Ltd. (HLB Multiplier=1,100)	Full Rate Spread Rate	3,540 /lot 1,062 /spread	2,832 /lot 849 /spread	2,662 /lot 799 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	683 /lot 206 /spread	546 /lot 164 /spread	514 /lot 155 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,161 /lot 348 /spread	928 /lot 278 /spread	873 /lot 262 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	11,584 /lot 3,484 /spread	9,267 /lot 2,787 /spread	8,710 /lot 2,620 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	384 /lot 115 /spread	307 /lot 92 /spread	289 /lot 87 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	11,065 /lot 3,325 /spread	8,852 /lot 2,660 /spread	8,320 /lot 2,500 /spread
Li & Fung Ltd.	Full Rate Spread Rate	379 /lot 114 /spread	303 /lot 91 /spread	285 /lot 86 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	5,093 /lot 1,529 /spread	4,074 /lot 1,223 /spread	3,830 /lot 1,150 /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	26,161 /lot 7,860 /spread	20,928 /lot 6,288 /spread	19,670 /lot 5,910 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	691 /lot 207 /spread	552 /lot 165 /spread	520 /lot 156 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	2,300 /lot 690 /spread	1,840 /lot 552 /spread	1,730 /lot 519 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	643 /lot 194 /spread	514 /lot 155 /spread	484 /lot 146 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	2,340 /lot 702 /spread	1,872 /lot 561 /spread	1,760 /lot 528 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	3,551 /lot 1,065 /spread	2,840 /lot 852 /spread	2,670 /lot 801 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	8,259 /lot 2,487 /spread	6,607 /lot 1,989 /spread	6,210 /lot 1,870 /spread

Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	5,546 /lot 1,675 /spread	4,436 /lot 1,340 /spread	4,170 /lot 1,260 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	4,003 /lot 1,200 /spread	3,202 /lot 960 /spread	3,010 /lot 903 /spread
SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate Spread Rate	3,484 /lot 1,045 /spread	2,787 /lot 836 /spread	2,620 /lot 786 /spread
SOHO China Ltd. (SOB Multiplier=10,961)	Full Rate Spread Rate	3,819 /lot 1,146 /spread	3,055 /lot 916 /spread	2,872 /lot 862 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	34,274 /lot 10,294 /spread	27,419 /lot 8,235 /spread	25,770 /lot 7,740 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,633 /lot 790 /spread	2,106 /lot 632 /spread	1,980 /lot 594 /spread
Tencent Holdings Ltd.	Full Rate Spread Rate	26,706 /lot 8,019 /spread	21,364 /lot 6,415 /spread	20,080 /lot 6,030 /spread
The Wharf (Holdings) Ltd.	Full Rate Spread Rate	9,602 /lot 2,886 /spread	7,681 /lot 2,308 /spread	7,220 /lot 2,170 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	8,698 /lot 2,620 /spread	6,958 /lot 2,096 /spread	6,540 /lot 1,970 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	2,540 /lot 762 /spread	2,032 /lot 609 /spread	1,910 /lot 573 /spread

Client Margin

Clearing House Margin

		Initial (RMB)	Maintenance (RMB)	(RMB)
London Aluminium Mini Futures	Full Rate Spread Rate	5,546 /lot 1,675 /spread	4,436 /lot 1,340 /spread	4,170 /lot 1,260 /spread
London Copper Mini Futures	Full Rate Spread Rate	11,743 /lot 3,524 /spread	9,394 /lot 2,819 /spread	8,830 /lot 2,650 /spread
London Nickel Mini Futures	Full Rate Spread Rate	7,261 /lot 2,181 /spread	5,808 /lot 1,744 /spread	5,460 /lot 1,640 /spread
London Lead Mini Futures	Full Rate Spread Rate	5,732 /lot 1,729 /spread	4,585 /lot 1,383 /spread	4,310 /lot 1,300 /spread
London Tin Mini Futures	Full Rate Spread Rate	12,834 /lot 3,857 /spread	10,267 /lot 3,085 /spread	9,650 /lot 2,900 /spread
London Zinc Mini Futures	Full Rate Spread Rate	6,251 /lot 1,875 /spread	5,000 /lot 1,500 /spread	4,700 /lot 1,410 /spread

CNH Gold Futures	Full Rate	18,513 /lot	14,810 /lot	13,920 /lot
	Spread Rate	925 /spread	740 /spread	696 /spread
	Physical	36,681 /lot	29,344 /lot	27,580 /lot
	Delivery			
	Contract			
	Charge #			
	Inter-Commodity	Please refer to attachment 2		
	Spread			
AUD/CNH Futures	Full Rate	8,924 /lot	7,139 /lot	6,710 /lot
	Spread Rate	1,436 /spread	1,148 /spread	1,080 /spread
EUR/CNH Futures	Full Rate	15,760 /lot	12,608 /lot	11,850 /lot
	Spread Rate	2,207 /spread	1,765 /spread	1,660 /spread
JPY/CNH Futures	Full Rate	14,603 /lot	11,682 /lot	10,980 /lot
	Spread Rate	1,901 /spread	1,520 /spread	1,430 /spread
USD/CNH Futures	Full Rate	17,835 /lot	14,268 /lot	13,410 /lot
	Spread Rate	5,173 /spread	4,138 /spread	3,890 /spread
	Spot Month	3,577 /lot	2,861 /lot	2,690 /lot
	Charge *			
	Inter-Commodity	Please refer to attachment 2		
	Spread			
5-Year China Ministry of Finance Treasury Bond	Full Rate	4,854 /lot	3,883 /lot	3,650 /lot
	Spread Rate	3,551 /spread	2,840 /spread	2,670 /spread

		<u>Client Margin</u>		<u>Clearing House</u>
				<u>Margin</u>
		Initial	Maintenance	
		<u>(USD)</u>	<u>(USD)</u>	<u>(USD)</u>
USD Gold Futures	Full Rate	2,766 /lot	2,212 /lot	2,080 /lot
	Spread Rate	138 /spread	110 /spread	104 /spread
	Physical	5,506 /lot	4,404 /lot	4,140 /lot
	Delivery			
	Contract			
	Charge #			
	Inter-Commodity	Please refer to attachment 2		
	Spread			
CNH/USD Futures	Full Rate	1,191 /lot	952 /lot	896 /lot
	Spread Rate	345 /spread	276 /spread	260 /spread
	Inter-Commodity	Please refer to attachment 2		
	Spread			

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.

Attachment 1

**Spread Margin Rates
for One-Month HIBOR Futures
(With effect from 1 September, 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\$899 per spread	HK\$719 per spread
	Clearing House Margin	HK\$676 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$575 per spread	HK\$460 per spread
	Clearing House Margin	HK\$433 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\$452 per spread	HK\$361 per spread
	Clearing House Margin	HK\$340 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\$267 per spread	HK\$213 per spread
	Clearing House Margin	HK\$201 per spread	N.A.

Attachment 1

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 1 September, 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\$2,673 per spread	HK\$2,138 per spread
	Clearing House Margin	HK\$2,010 per spread	N.A.
1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$2,314 per spread	HK\$1,851 per spread
	Clearing House Margin	HK\$1,740 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\$2,207 per spread	HK\$1,765 per spread
	Clearing House Margin	HK\$1,660 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\$1,298 per spread	HK\$1,038 per spread
	Clearing House Margin	HK\$976 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$1,138 per spread	HK\$910 per spread
	Clearing House Margin	HK\$856 per spread	N.A.

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

Product Pair	Delta/Spread Ratio ^Δ	Spread Credit Rate
Hang Seng Index Products vs Hang Seng China Enterprises Index Products	1 vs 2	66%
USD/CNH Futures & Options vs CNH/USD Futures	1 vs -2	72%
USD Gold Futures vs CNH Gold Futures	1 vs 1	80%

^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.