

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 March 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	74,750 /lot	59,800 /lot	59,800 /lot
	Spread Rate	14,950 /spread	12,000 /spread	12,000 /spread
Mini - Hang Seng Index	Full Rate	14,950 /lot	11,960 /lot	11,960 /lot
	Spread Rate	2,990 /spread	2,400 /spread	2,400 /spread
Hang Seng China Enterprises Index	Full Rate	32,600 /lot	26,050 /lot	26,050 /lot
	Spread Rate	9,800 /spread	7,850 /spread	7,850 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	6,520 /lot	5,210 /lot	5,210 /lot
	Spread Rate	1,960 /spread	1,570 /spread	1,570 /spread
CES China 120 Index	Full Rate	16,900 /lot	13,520 /lot	13,520 /lot
	Spread Rate	5,070 /spread	4,060 /spread	4,060 /spread
HSCEI Dividend Point Index	Full Rate	1,710 /lot	1,370 /lot	1,360 /lot
	Spread Rate	2,060 /spread	1,650 /spread	1,640 /spread
HSI Dividend Point Index	Full Rate	3,890 /lot	3,110 /lot	3,110 /lot
	Spread Rate	4,670 /spread	3,740 /spread	3,740 /spread
CES Gaming Top 10 Index	Full Rate	17,660 /lot	14,120 /lot	14,120 /lot
	Spread Rate	5,300 /spread	4,240 /spread	4,240 /spread

Hang Seng IT Hardware Index	Full Rate Spread Rate	9,450 /lot 2,840 /spread	7,560 /lot 2,270 /spread	7,560 /lot 2,270 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	9,040 /lot 2,720 /spread	7,230 /lot 2,170 /spread	7,230 /lot 2,170 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	14,290 /lot 4,290 /spread	11,430 /lot 3,430 /spread	11,430 /lot 3,430 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	5,290 /lot 1,590 /spread	4,230 /lot 1,270 /spread	4,230 /lot 1,270 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	13,100 /lot 3,930 /spread	10,480 /lot 3,150 /spread	10,480 /lot 3,150 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	21,680 /lot 6,510 /spread	17,340 /lot 5,210 /spread	17,340 /lot 5,210 /spread
HSI Volatility Index	Full Rate Spread Rate	20,210 /lot 6,070 /spread	16,170 /lot 4,860 /spread	16,170 /lot 4,860 /spread
IBOVESPA	Full Rate Spread Rate	22,350 /lot 6,710 /spread	17,880 /lot 5,370 /spread	17,410 /lot 5,230 /spread
S&P BSE Sensex Index	Full Rate Spread Rate	18,040 /lot 5,420 /spread	14,430 /lot 4,330 /spread	14,430 /lot 4,330 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	28,390 /lot 8,520 /spread	22,710 /lot 6,820 /spread	22,710 /lot 6,820 /spread
MICEX Index	Full Rate Spread Rate	24,050 /lot 7,220 /spread	19,240 /lot 5,780 /spread	19,240 /lot 5,780 /spread
One-Month HIBOR	Full Rate Spread Rate	2,390 /lot	1,910 /lot Please refer to attachment 1	1,830 /lot
Three-Month HIBOR	Full Rate Spread Rate	2,680 /lot	2,140 /lot Please refer to attachment 1	2,020 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	3,580 /lot 1,080 /spread	2,860 /lot 858 /spread	2,860 /lot 858 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	12,070 /lot 3,630 /spread	9,650 /lot 2,900 /spread	9,210 /lot 2,770 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	897 /lot 270 /spread	717 /lot 216 /spread	681 /lot 205 /spread
Alibaba Pictures Group Ltd.	Full Rate Spread Rate	5,230 /lot 1,570 /spread	4,180 /lot 1,260 /spread	3,920 /lot 1,180 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	4,990 /lot 1,500 /spread	3,990 /lot 1,200 /spread	3,990 /lot 1,200 /spread

AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	3,770 /lot 1,140 /spread	3,010 /lot 903 /spread	2,830 /lot 849 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	2,520 /lot 756 /spread	2,010 /lot 603 /spread	2,010 /lot 603 /spread
Bank of China Ltd.	Full Rate Spread Rate	237 /lot 72 /spread	189 /lot 57 /spread	189 /lot 57 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	393 /lot 118 /spread	314 /lot 95 /spread	314 /lot 95 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	415 /lot 125 /spread	332 /lot 100 /spread	326 /lot 98 /spread
BOC Hong Kong (Holdings) Ltd. (BOC Multiplier=500)	Full Rate Spread Rate	980 /lot 294 /spread	784 /lot 236 /spread	784 /lot 236 /spread
BOC Hong Kong (Holdings) Ltd. (BOA Multiplier=513)	Full Rate Spread Rate	1,005 /lot 301 /spread	804 /lot 242 /spread	804 /lot 242 /spread
China Construction Bank Corporation	Full Rate Spread Rate	407 /lot 123 /spread	325 /lot 98 /spread	315 /lot 95 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	635 /lot 191 /spread	508 /lot 153 /spread	508 /lot 153 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	3,530 /lot 1,060 /spread	2,820 /lot 846 /spread	2,670 /lot 801 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	9,330 /lot 2,800 /spread	7,460 /lot 2,240 /spread	7,380 /lot 2,220 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	8,320 /lot 2,500 /spread	6,650 /lot 2,000 /spread	6,290 /lot 1,890 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	6,830 /lot 2,050 /spread	5,460 /lot 1,640 /spread	5,130 /lot 1,540 /spread
China Hongqiao Group Ltd.	Full Rate Spread Rate	6,030 /lot 1,810 /spread	4,820 /lot 1,450 /spread	4,590 /lot 1,380 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,750 /lot 825 /spread	2,200 /lot 660 /spread	2,200 /lot 660 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,160 /lot 348 /spread	921 /lot 277 /spread	921 /lot 277 /spread

CITIC Ltd.	Full Rate Spread Rate	719 /lot 216 /spread	575 /lot 173 /spread	575 /lot 173 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	2,880 /lot 864 /spread	2,300 /lot 690 /spread	2,300 /lot 690 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,870 /lot 561 /spread	1,490 /lot 447 /spread	1,420 /lot 426 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,440 /lot 732 /spread	1,950 /lot 585 /spread	1,950 /lot 585 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	668 /lot 201 /spread	534 /lot 161 /spread	534 /lot 161 /spread
CNOOC Ltd.	Full Rate Spread Rate	593 /lot 178 /spread	474 /lot 143 /spread	474 /lot 143 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	705 /lot 212 /spread	564 /lot 170 /spread	564 /lot 170 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	792 /lot 238 /spread	633 /lot 190 /spread	619 /lot 186 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	4,710 /lot 1,420 /spread	3,770 /lot 1,140 /spread	3,750 /lot 1,130 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	3,700 /lot 1,110 /spread	2,960 /lot 888 /spread	2,960 /lot 888 /spread
China Shenhua Energy Co. Ltd.	Full Rate Spread Rate	11,580 /lot 3,480 /spread	9,260 /lot 2,780 /spread	8,730 /lot 2,620 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	6,750 /lot 2,030 /spread	5,400 /lot 1,620 /spread	5,400 /lot 1,620 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	460 /lot 138 /spread	368 /lot 110 /spread	368 /lot 110 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	10,670 /lot 3,210 /spread	8,530 /lot 2,560 /spread	8,530 /lot 2,560 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	1,120 /lot 336 /spread	889 /lot 267 /spread	838 /lot 252 /spread
Digital China Holdings Ltd.	Full Rate Spread Rate	4,240 /lot 1,280 /spread	3,390 /lot 1,020 /spread	3,220 /lot 966 /spread
Esprit Holdings Ltd.	Full Rate Spread Rate	40 /lot 12 /spread	32 /lot 10 /spread	32 /lot 10 /spread
China Evergrande Group	Full Rate Spread Rate	7,320 /lot 2,200 /spread	5,850 /lot 1,760 /spread	5,850 /lot 1,760 /spread

FIH Mobile Limited	Full Rate	267 /lot	213 /lot	203 /lot
	Spread Rate	81 /spread	64 /spread	61 /spread
Fosun International Ltd	Full Rate	7,970 /lot	6,370 /lot	6,170 /lot
	Spread Rate	2,400 /spread	1,920 /spread	1,860 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate	12,980 /lot	10,380 /lot	9,990 /lot
	Spread Rate	3,900 /spread	3,120 /spread	3,000 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate	3,990 /lot	3,190 /lot	3,000 /lot
	Spread Rate	1,200 /spread	957 /spread	900 /spread
Great Wall Motor Co. Ltd.	Full Rate	9,000 /lot	7,200 /lot	6,920 /lot
	Spread Rate	2,700 /spread	2,160 /spread	2,080 /spread
Haitong Securities Co. Ltd.	Full Rate	9,100 /lot	7,280 /lot	7,280 /lot
	Spread Rate	2,730 /spread	2,190 /spread	2,190 /spread
Power Assets Holdings Limited (HEH Multiplier=500)	Full Rate	2,200 /lot	1,760 /lot	1,760 /lot
	Spread Rate	660 /spread	528 /spread	528 /spread
Power Assets Holdings Limited (HEB Multiplier=535)	Full Rate	2,353 /lot	1,882 /lot	1,882 /lot
	Spread Rate	706 /spread	565 /spread	565 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate	1,250 /lot	994 /lot	994 /lot
	Spread Rate	375 /spread	299 /spread	299 /spread
HSBC Holdings Plc.	Full Rate	1,620 /lot	1,290 /lot	1,290 /lot
	Spread Rate	486 /spread	387 /spread	387 /spread
The Hong Kong and China Gas Co. Ltd.	Full Rate	922 /lot	737 /lot	737 /lot
	Spread Rate	277 /spread	222 /spread	222 /spread
Henderson Land Development Co. Ltd.	Full Rate	2,740 /lot	2,190 /lot	2,190 /lot
	Spread Rate	822 /spread	657 /spread	657 /spread
Huaneng Power International, Inc.	Full Rate	744 /lot	595 /lot	564 /lot
	Spread Rate	224 /spread	179 /spread	170 /spread
Hang Seng Bank Ltd.	Full Rate	1,020 /lot	814 /lot	814 /lot
	Spread Rate	306 /spread	245 /spread	245 /spread
Huatai Securities Co., Ltd.	Full Rate	10,050 /lot	8,040 /lot	8,040 /lot
	Spread Rate	3,020 /spread	2,420 /spread	2,420 /spread
China Huishan Dairy Holdings Co. Ltd.	Full Rate	9,080 /lot	7,260 /lot	7,260 /lot
	Spread Rate	2,730 /spread	2,180 /spread	2,180 /spread
Industrial and Commercial Bank of China Limited	Full Rate	313 /lot	250 /lot	250 /lot
	Spread Rate	94 /spread	75 /spread	75 /spread

Kingsoft Corporation Ltd.	Full Rate	5,850 /lot	4,680 /lot	4,390 /lot
	Spread Rate	1,760 /spread	1,410 /spread	1,320 /spread
Li & Fung Ltd.	Full Rate	495 /lot	396 /lot	372 /lot
	Spread Rate	149 /spread	119 /spread	112 /spread
China Minsheng Banking Corp., Ltd.	Full Rate	5,680 /lot	4,540 /lot	4,540 /lot
	Spread Rate	1,710 /spread	1,370 /spread	1,370 /spread
MTR Corporation Ltd.	Full Rate	1,280 /lot	1,020 /lot	1,020 /lot
	Spread Rate	384 /spread	306 /spread	306 /spread
New China Life Insurance Co. Ltd.	Full Rate	14,120 /lot	11,290 /lot	10,700 /lot
	Spread Rate	4,240 /spread	3,390 /spread	3,210 /spread
New World Development Co. Ltd.	Full Rate	590 /lot	472 /lot	472 /lot
	Spread Rate	177 /spread	142 /spread	142 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate	1,340 /lot	1,070 /lot	1,070 /lot
	Spread Rate	402 /spread	321 /spread	321 /spread
PetroChina Co. Ltd.	Full Rate	768 /lot	614 /lot	614 /lot
	Spread Rate	231 /spread	185 /spread	185 /spread
PICC Property and Casualty Company Limited	Full Rate	1,520 /lot	1,210 /lot	1,210 /lot
	Spread Rate	456 /spread	363 /spread	363 /spread
Poly Property Group Co., Ltd.	Full Rate	4,430 /lot	3,540 /lot	3,360 /lot
	Spread Rate	1,330 /spread	1,070 /spread	1,010 /spread
Sun Hung Kai Properties Ltd.	Full Rate	6,980 /lot	5,580 /lot	5,580 /lot
	Spread Rate	2,100 /spread	1,680 /spread	1,680 /spread
Semiconductor Manufacturing International Corporation (SMC Multiplier=5,000)	Full Rate	5,930 /lot	4,740 /lot	4,480 /lot
	Spread Rate	1,780 /spread	1,430 /spread	1,350 /spread
Semiconductor Manufacturing International Corporation (SMA Multiplier=5,000)	Full Rate	5,930 /lot	4,740 /lot	4,480 /lot
	Spread Rate	1,780 /spread	1,430 /spread	1,350 /spread
China Southern Airlines Co. Ltd.	Full Rate	3,570 /lot	2,850 /lot	2,730 /lot
	Spread Rate	1,080 /spread	855 /spread	819 /spread
SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate	2,730 /lot	2,180 /lot	2,050 /lot
	Spread Rate	819 /spread	654 /spread	615 /spread
SOHO China Ltd. (SOC Multiplier=10,506)	Full Rate	2,868 /lot	2,290 /lot	2,154 /lot
	Spread Rate	860 /spread	687 /spread	646 /spread

Sunac China Holdings Ltd.	Full Rate	7,530 /lot	6,020 /lot	5,720 /lot
	Spread Rate	2,260 /spread	1,810 /spread	1,720 /spread
Swire Pacific Ltd. 'A'	Full Rate	2,530 /lot	2,020 /lot	2,020 /lot
	Spread Rate	759 /spread	606 /spread	606 /spread
Tencent Holdings Ltd.	Full Rate	13,220 /lot	10,570 /lot	10,570 /lot
	Spread Rate	3,970 /spread	3,180 /spread	3,180 /spread
The Wharf (Holdings) Ltd.	Full Rate	3,730 /lot	2,980 /lot	2,980 /lot
	Spread Rate	1,120 /spread	894 /spread	894 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate	4,840 /lot	3,870 /lot	3,720 /lot
	Spread Rate	1,460 /spread	1,170 /spread	1,120 /spread
Zijin Mining Group Co., Ltd.	Full Rate	2,170 /lot	1,730 /lot	1,640 /lot
	Spread Rate	651 /spread	519 /spread	492 /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	4,870 /lot	3,890 /lot	3,890 /lot
	Spread Rate	1,470 /spread	1,170 /spread	1,170 /spread
London Copper Mini Futures	Full Rate	13,300 /lot	10,640 /lot	10,070 /lot
	Spread Rate	3,990 /spread	3,200 /spread	3,030 /spread
London Nickel Mini Futures	Full Rate	6,650 /lot	5,320 /lot	5,320 /lot
	Spread Rate	2,000 /spread	1,600 /spread	1,600 /spread
London Lead Mini Futures	Full Rate	7,130 /lot	5,700 /lot	5,380 /lot
	Spread Rate	2,140 /spread	1,710 /spread	1,620 /spread
London Tin Mini Futures	Full Rate	11,990 /lot	9,590 /lot	9,590 /lot
	Spread Rate	3,600 /spread	2,880 /spread	2,880 /spread
London Zinc Mini Futures	Full Rate	7,700 /lot	6,160 /lot	5,810 /lot
	Spread Rate	2,310 /spread	1,850 /spread	1,750 /spread
AUD/CNH Futures	Full Rate	7,540 /lot	6,030 /lot	5,710 /lot
	Spread Rate	1,210 /spread	965 /spread	914 /spread
EUR/CNH Futures	Full Rate	13,850 /lot	11,080 /lot	11,080 /lot
	Spread Rate	1,940 /spread	1,560 /spread	1,560 /spread
JPY/CNH Futures	Full Rate	13,790 /lot	11,040 /lot	11,040 /lot
	Spread Rate	1,800 /spread	1,440 /spread	1,440 /spread
USD/CNH Futures	Full Rate	17,690 /lot	14,150 /lot	14,150 /lot
	Spread Rate	5,140 /spread	4,110 /spread	4,110 /spread

Spot Month Charge*	3,540 /lot	2,830 /lot	2,830 /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*

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial (USD)</u>	<u>Maintenance (USD)</u>	<u>(USD)</u>
CNH/USD Futures	Full Rate	1,070 /lot	856 /lot	856 /lot
	Spread Rate	311 /spread	249 /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 1 March, 2017)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$1,240 per spread	HK\$986 per spread
	Clearing House Margin	HK\$931 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$1,190 per spread	HK\$952 per spread
	Clearing House Margin	HK\$898 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$717 per spread	HK\$573 per spread
	Clearing House Margin	HK\$549 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\$717 per spread	HK\$573 per spread
	Clearing House Margin	HK\$549 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$717 per spread	HK\$573 per spread
	Clearing House Margin	HK\$549 per spread	N.A.

**Spread Margin Rates  
for Three-Month HIBOR Futures  
(With effect from 1 March, 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\$3,150 per spread	HK\$2,520 per spread
	Clearing House Margin	HK\$2,390 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\$2,500 per spread	HK\$2,000 per spread
	Clearing House Margin	HK\$1,900 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\$2,470 per spread	HK\$1,970 per spread
	Clearing House Margin	HK\$1,830 per spread	N.A.

4th month vs 5th month	Client Margin	HK\$1,850 per spread	HK\$1,480 per spread
	Clearing House Margin	HK\$1,380 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$1,690 per spread	HK\$1,360 per spread
	Clearing House Margin	HK\$1,270 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\$804 per spread	HK\$642 per spread
	Clearing House Margin	HK\$606 per spread	N.A.

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

Product Pair	Delta/Spread Ratio <sup>Δ</sup>	Spread Credit Rate
USD/CNH Futures vs CNH/USD Futures	1 vs -2	79%

<sup>Δ</sup> A ratio with negative value means the net deltas of both products in a product pair shall be in the same direction in order to form inter-commodity spread.