

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 February 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	71,650 /lot	57,350 /lot	57,350 /lot
	Spread Rate	14,350 /spread	11,500 /spread	11,500 /spread
Mini - Hang Seng Index	Full Rate	14,330 /lot	11,470 /lot	11,470 /lot
	Spread Rate	2,870 /spread	2,300 /spread	2,300 /spread
Hang Seng China Enterprises Index	Full Rate	30,450 /lot	24,350 /lot	24,350 /lot
	Spread Rate	9,150 /spread	7,350 /spread	7,350 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	6,090 /lot	4,870 /lot	4,870 /lot
	Spread Rate	1,830 /spread	1,470 /spread	1,470 /spread
CES China 120 Index	Full Rate	16,210 /lot	12,970 /lot	12,970 /lot
	Spread Rate	4,870 /spread	3,900 /spread	3,900 /spread
HSCEI Dividend Point Index	Full Rate	1,680 /lot	1,340 /lot	1,330 /lot
	Spread Rate	2,020 /spread	1,610 /spread	1,600 /spread
HSI Dividend Point Index	Full Rate	3,830 /lot	3,060 /lot	3,060 /lot
	Spread Rate	4,600 /spread	3,680 /spread	3,680 /spread
CES Gaming Top 10 Index	Full Rate	17,390 /lot	13,910 /lot	13,910 /lot
	Spread Rate	5,220 /spread	4,180 /spread	4,180 /spread

Hang Seng IT Hardware Index	Full Rate	9,000 /lot	7,200 /lot	7,200 /lot
	Spread Rate	2,700 /spread	2,160 /spread	2,160 /spread
Hang Seng Mainland Banks Index	Full Rate	8,250 /lot	6,600 /lot	6,600 /lot
	Spread Rate	2,480 /spread	1,980 /spread	1,980 /spread
Hang Seng Mainland Healthcare Index	Full Rate	13,970 /lot	11,180 /lot	11,180 /lot
	Spread Rate	4,200 /spread	3,360 /spread	3,360 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate	5,210 /lot	4,170 /lot	4,160 /lot
	Spread Rate	1,570 /spread	1,260 /spread	1,250 /spread
Hang Seng Mainland Properties Index	Full Rate	12,160 /lot	9,730 /lot	9,730 /lot
	Spread Rate	3,650 /spread	2,920 /spread	2,920 /spread
Hang Seng Software & Service Index	Full Rate	21,160 /lot	16,930 /lot	16,930 /lot
	Spread Rate	6,350 /spread	5,080 /spread	5,080 /spread
HSI Volatility Index	Full Rate	19,910 /lot	15,930 /lot	15,930 /lot
	Spread Rate	5,980 /spread	4,780 /spread	4,780 /spread
IBOVESPA	Full Rate	22,350 /lot	17,880 /lot	16,910 /lot
	Spread Rate	6,710 /spread	5,370 /spread	5,080 /spread
S&P BSE Sensex Index	Full Rate	17,010 /lot	13,610 /lot	13,610 /lot
	Spread Rate	5,110 /spread	4,090 /spread	4,090 /spread
FTSE/JSE Top40 Index	Full Rate	28,830 /lot	23,070 /lot	23,070 /lot
	Spread Rate	8,650 /spread	6,930 /spread	6,930 /spread
MICEX Index	Full Rate	24,570 /lot	19,650 /lot	19,650 /lot
	Spread Rate	7,380 /spread	5,900 /spread	5,900 /spread
One-Month HIBOR	Full Rate	1,900 /lot	1,520 /lot	1,440 /lot
	Spread Rate	Please refer to attachment 1		
Three-Month HIBOR	Full Rate	3,450 /lot	2,760 /lot	2,600 /lot
	Spread Rate	Please refer to attachment 1		
iShares FTSE A50 China Index ETF	Full Rate	3,440 /lot	2,750 /lot	2,750 /lot
	Spread Rate	1,040 /spread	825 /spread	825 /spread
Agricultural Bank of China Ltd.	Full Rate	10,220 /lot	8,180 /lot	8,180 /lot
	Spread Rate	3,070 /spread	2,460 /spread	2,460 /spread
Aluminum Corporation of China Ltd.	Full Rate	708 /lot	566 /lot	535 /lot
	Spread Rate	213 /spread	170 /spread	161 /spread
Alibaba Pictures Group Ltd.	Full Rate	5,040 /lot	4,040 /lot	3,840 /lot
	Spread Rate	1,520 /spread	1,220 /spread	1,160 /spread

China AMC CSI 300 Index ETF	Full Rate Spread Rate	4,860 /lot 1,460 /spread	3,890 /lot 1,170 /spread	3,890 /lot 1,170 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	4,070 /lot 1,230 /spread	3,250 /lot 975 /spread	3,090 /lot 927 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	2,450 /lot 735 /spread	1,960 /lot 588 /spread	1,940 /lot 582 /spread
Bank of China Ltd.	Full Rate Spread Rate	212 /lot 64 /spread	170 /lot 51 /spread	170 /lot 51 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	346 /lot 104 /spread	277 /lot 84 /spread	277 /lot 84 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	385 /lot 116 /spread	308 /lot 93 /spread	308 /lot 93 /spread
BOC Hong Kong (Holdings) Ltd. (BOC Multiplier=500)	Full Rate Spread Rate	952 /lot 286 /spread	762 /lot 229 /spread	762 /lot 229 /spread
BOC Hong Kong (Holdings) Ltd. (BOA Multiplier=513)	Full Rate Spread Rate	976 /lot 293 /spread	781 /lot 235 /spread	781 /lot 235 /spread
China Construction Bank Corporation	Full Rate Spread Rate	354 /lot 107 /spread	283 /lot 85 /spread	283 /lot 85 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	611 /lot 183 /spread	489 /lot 147 /spread	472 /lot 142 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	3,310 /lot 993 /spread	2,650 /lot 795 /spread	2,500 /lot 750 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	8,600 /lot 2,580 /spread	6,880 /lot 2,070 /spread	6,880 /lot 2,070 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	6,880 /lot 2,070 /spread	5,500 /lot 1,650 /spread	5,500 /lot 1,650 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	7,210 /lot 2,170 /spread	5,770 /lot 1,740 /spread	5,410 /lot 1,630 /spread
China Hongqiao Group Ltd.	Full Rate Spread Rate	4,540 /lot 1,370 /spread	3,630 /lot 1,090 /spread	3,470 /lot 1,050 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,700 /lot 810 /spread	2,160 /lot 648 /spread	2,160 /lot 648 /spread

China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,350 /lot 405 /spread	1,080 /lot 324 /spread	1,020 /lot 306 /spread
CITIC Ltd.	Full Rate Spread Rate	704 /lot 211 /spread	563 /lot 169 /spread	563 /lot 169 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	2,830 /lot 849 /spread	2,260 /lot 678 /spread	2,260 /lot 678 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,600 /lot 480 /spread	1,280 /lot 384 /spread	1,200 /lot 360 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,320 /lot 696 /spread	1,850 /lot 555 /spread	1,850 /lot 555 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	605 /lot 182 /spread	484 /lot 145 /spread	478 /lot 143 /spread
CNOOC Ltd.	Full Rate Spread Rate	669 /lot 201 /spread	535 /lot 161 /spread	503 /lot 151 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	655 /lot 197 /spread	524 /lot 158 /spread	524 /lot 158 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	792 /lot 238 /spread	633 /lot 190 /spread	609 /lot 183 /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	3,610 /lot 1,090 /spread	2,890 /lot 867 /spread	2,890 /lot 867 /spread
China Shenhua Energy Co. Ltd.	Full Rate Spread Rate	13,770 /lot 4,140 /spread	11,020 /lot 3,310 /spread	10,440 /lot 3,140 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	6,470 /lot 1,950 /spread	5,170 /lot 1,560 /spread	5,170 /lot 1,560 /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	9,940 /lot 2,990 /spread	7,950 /lot 2,390 /spread	7,950 /lot 2,390 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	1,390 /lot 417 /spread	1,110 /lot 333 /spread	1,040 /lot 312 /spread
Digital China Holdings Ltd.	Full Rate Spread Rate	3,590 /lot 1,080 /spread	2,870 /lot 861 /spread	2,710 /lot 813 /spread
Esprit Holdings Ltd.	Full Rate Spread Rate	39 /lot 12 /spread	31 /lot 10 /spread	31 /lot 10 /spread

China Evergrande Group	Full Rate	6,620 /lot	5,290 /lot	5,290 /lot
	Spread Rate	1,990 /spread	1,590 /spread	1,590 /spread
FIH Mobile Limited	Full Rate	156 /lot	125 /lot	125 /lot
	Spread Rate	47 /spread	38 /spread	38 /spread
Fosun International Ltd	Full Rate	7,770 /lot	6,220 /lot	5,990 /lot
	Spread Rate	2,340 /spread	1,870 /spread	1,800 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate	9,960 /lot	7,970 /lot	7,560 /lot
	Spread Rate	2,990 /spread	2,400 /spread	2,270 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate	3,530 /lot	2,820 /lot	2,660 /lot
	Spread Rate	1,060 /spread	846 /spread	798 /spread
Great Wall Motor Co. Ltd.	Full Rate	6,300 /lot	5,040 /lot	4,790 /lot
	Spread Rate	1,890 /spread	1,520 /spread	1,440 /spread
Haitong Securities Co. Ltd.	Full Rate	8,810 /lot	7,050 /lot	7,050 /lot
	Spread Rate	2,650 /spread	2,120 /spread	2,120 /spread
Power Assets Holdings Limited	Full Rate	2,200 /lot	1,760 /lot	1,760 /lot
	Spread Rate	660 /spread	528 /spread	528 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate	1,170 /lot	929 /lot	929 /lot
	Spread Rate	351 /spread	279 /spread	279 /spread
HSBC Holdings Plc.	Full Rate	1,580 /lot	1,270 /lot	1,270 /lot
	Spread Rate	474 /spread	381 /spread	381 /spread
The Hong Kong and China Gas Co. Ltd.	Full Rate	908 /lot	726 /lot	726 /lot
	Spread Rate	273 /spread	218 /spread	218 /spread
Henderson Land Development Co. Ltd.	Full Rate	2,610 /lot	2,090 /lot	2,090 /lot
	Spread Rate	783 /spread	627 /spread	627 /spread
Huaneng Power International, Inc.	Full Rate	633 /lot	506 /lot	506 /lot
	Spread Rate	190 /spread	152 /spread	152 /spread
Hang Seng Bank Ltd.	Full Rate	955 /lot	764 /lot	764 /lot
	Spread Rate	287 /spread	230 /spread	230 /spread
Huatai Securities Co., Ltd.	Full Rate	9,440 /lot	7,550 /lot	7,550 /lot
	Spread Rate	2,840 /spread	2,270 /spread	2,270 /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	292 /lot	233 /lot	233 /lot
	Spread Rate	88 /spread	70 /spread	70 /spread

Kingsoft Corporation Ltd.	Full Rate	6,190 /lot	4,950 /lot	4,660 /lot
	Spread Rate	1,860 /spread	1,490 /spread	1,400 /spread
Li & Fung Ltd.	Full Rate	590 /lot	472 /lot	447 /lot
	Spread Rate	177 /spread	142 /spread	135 /spread
China Minsheng Banking Corp., Ltd.	Full Rate	5,250 /lot	4,200 /lot	4,200 /lot
	Spread Rate	1,580 /spread	1,260 /spread	1,260 /spread
MTR Corporation Ltd.	Full Rate	1,210 /lot	967 /lot	967 /lot
	Spread Rate	363 /spread	291 /spread	291 /spread
New China Life Insurance Co. Ltd.	Full Rate	13,620 /lot	10,900 /lot	10,280 /lot
	Spread Rate	4,090 /spread	3,270 /spread	3,090 /spread
New World Development Co. Ltd.	Full Rate	556 /lot	445 /lot	445 /lot
	Spread Rate	167 /spread	134 /spread	134 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate	1,280 /lot	1,020 /lot	1,020 /lot
	Spread Rate	384 /spread	306 /spread	306 /spread
PetroChina Co. Ltd.	Full Rate	912 /lot	729 /lot	692 /lot
	Spread Rate	274 /spread	219 /spread	208 /spread
PICC Property and Casualty Company Limited	Full Rate	1,470 /lot	1,180 /lot	1,180 /lot
	Spread Rate	441 /spread	354 /spread	354 /spread
Poly Property Group Co., Ltd.	Full Rate	3,750 /lot	3,000 /lot	2,860 /lot
	Spread Rate	1,130 /spread	900 /spread	858 /spread
Sun Hung Kai Properties Ltd.	Full Rate	6,510 /lot	5,210 /lot	5,210 /lot
	Spread Rate	1,960 /spread	1,570 /spread	1,570 /spread
Semiconductor Manufacturing International Corporation (SMC Multiplier=5,000)	Full Rate	6,600 /lot	5,280 /lot	4,950 /lot
	Spread Rate	1,980 /spread	1,590 /spread	1,490 /spread
Semiconductor Manufacturing International Corporation (SMA Multiplier=5,000)	Full Rate	6,600 /lot	5,280 /lot	4,950 /lot
	Spread Rate	1,980 /spread	1,590 /spread	1,490 /spread
China Southern Airlines Co. Ltd.	Full Rate	3,460 /lot	2,770 /lot	2,610 /lot
	Spread Rate	1,040 /spread	831 /spread	783 /spread
SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate	2,820 /lot	2,260 /lot	2,140 /lot
	Spread Rate	846 /spread	678 /spread	642 /spread
SOHO China Ltd. (SOC Multiplier=10,506)	Full Rate	2,963 /lot	2,374 /lot	2,248 /lot
	Spread Rate	889 /spread	712 /spread	674 /spread
Sunac China Holdings Ltd.	Full Rate	7,800 /lot	6,240 /lot	5,880 /lot
	Spread Rate	2,340 /spread	1,880 /spread	1,770 /spread

Swire Pacific Ltd. 'A'	Full Rate	2,450 /lot	1,960 /lot	1,960 /lot
	Spread Rate	735 /spread	588 /spread	588 /spread
Tencent Holdings Ltd.	Full Rate	12,390 /lot	9,920 /lot	9,920 /lot
	Spread Rate	3,720 /spread	2,980 /spread	2,980 /spread
The Wharf (Holdings) Ltd.	Full Rate	3,940 /lot	3,160 /lot	2,980 /lot
	Spread Rate	1,190 /spread	948 /spread	894 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate	4,940 /lot	3,950 /lot	3,720 /lot
	Spread Rate	1,490 /spread	1,190 /spread	1,120 /spread
Zijin Mining Group Co., Ltd.	Full Rate	2,060 /lot	1,650 /lot	1,550 /lot
	Spread Rate	618 /spread	495 /spread	465 /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	4,690 /lot	3,750 /lot	3,750 /lot
	Spread Rate	1,410 /spread	1,130 /spread	1,130 /spread
London Copper Mini Futures	Full Rate	12,600 /lot	10,080 /lot	9,480 /lot
	Spread Rate	3,780 /spread	3,030 /spread	2,850 /spread
London Nickel Mini Futures	Full Rate	6,310 /lot	5,050 /lot	4,810 /lot
	Spread Rate	1,900 /spread	1,520 /spread	1,450 /spread
London Lead Mini Futures	Full Rate	7,760 /lot	6,210 /lot	5,890 /lot
	Spread Rate	2,330 /spread	1,870 /spread	1,770 /spread
London Tin Mini Futures	Full Rate	12,320 /lot	9,860 /lot	9,860 /lot
	Spread Rate	3,700 /spread	2,960 /spread	2,960 /spread
London Zinc Mini Futures	Full Rate	8,100 /lot	6,480 /lot	6,110 /lot
	Spread Rate	2,430 /spread	1,950 /spread	1,840 /spread
AUD/CNH Futures	Full Rate	9,840 /lot	7,870 /lot	7,430 /lot
	Spread Rate	1,580 /spread	1,260 /spread	1,190 /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	13,580 /lot	10,870 /lot	10,870 /lot
	Spread Rate	1,770 /spread	1,420 /spread	1,420 /spread
USD/CNH Futures	Full Rate	18,080 /lot	14,470 /lot	14,470 /lot
	Spread Rate	5,250 /spread	4,200 /spread	4,200 /spread
	Spot Month Charge*	3,620 /lot	2,900 /lot	2,900 /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>
		Initial <u>(USD)</u>	Maintenance <u>(USD)</u>	<u>(USD)</u>
CNH/USD Futures	Full Rate	1,060 /lot	843 /lot	843 /lot
	Spread Rate	308 /spread	245 /spread	245 /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

Sit Ka Kit  
Authorized Signatory

Att.

**Spread Margin Rates  
for One-Month HIBOR Futures  
(With effect from 1 February, 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\$1,220 per spread	HK\$971 per spread
	Clearing House Margin	HK\$917 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$1,180 per spread	HK\$937 per spread
	Clearing House Margin	HK\$884 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\$597 per spread	HK\$477 per spread
	Clearing House Margin	HK\$450 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$570 per spread	HK\$456 per spread
	Clearing House Margin	HK\$432 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$570 per spread	HK\$456 per spread
	Clearing House Margin	HK\$432 per spread	N.A.

**Spread Margin Rates  
for Three-Month HIBOR Futures  
(With effect from 1 February, 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\$3,100 per spread	HK\$2,480 per spread
	Clearing House Margin	HK\$2,350 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\$2,450 per spread	HK\$1,960 per spread
	Clearing House Margin	HK\$1,860 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\$2,420 per spread	HK\$1,940 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\$1,410 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\$1,040 per spread	HK\$828 per spread
	Clearing House Margin	HK\$780 per spread	N.A.

**Inter-commodity Spread Credit Rates**  
**(With effect from 1 February, 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.