

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 Monday, 3 April 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	81,130 /lot	64,904 /lot	61,000 /lot
	Spread Rate	16,226 /spread	12,980 /spread	12,200 /spread
Mini - Hang Seng Index	Full Rate	16,226 /lot	12,980 /lot	12,200 /lot
	Spread Rate	3,245 /spread	2,596 /spread	2,440 /spread
Hang Seng China Enterprises Index	Full Rate	34,912 /lot	27,929 /lot	26,250 /lot
	Spread Rate	10,507 /spread	8,405 /spread	7,900 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	6,982 /lot	5,585 /lot	5,250 /lot
	Spread Rate	2,101 /spread	1,680 /spread	1,580 /spread
CES China 120 Index	Full Rate	18,207 /lot	14,565 /lot	13,690 /lot
	Spread Rate	5,466 /spread	4,372 /spread	4,110 /spread
HSCEI Dividend Point Index	Full Rate	2,074 /lot	1,659 /lot	1,560 /lot
	Spread Rate	2,500 /spread	2,000 /spread	1,880 /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	20,495 /lot	16,396 /lot	15,410 /lot
	Spread Rate	6,157 /spread	4,925 /spread	4,630 /spread

Hang Seng IT Hardware Index	Full Rate Spread Rate	10,879 /lot 3,271 /spread	8,703 /lot 2,616 /spread	8,180 /lot 2,460 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	9,562 /lot 2,872 /spread	7,649 /lot 2,297 /spread	7,190 /lot 2,160 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	16,319 /lot 4,907 /spread	13,055 /lot 3,925 /spread	12,270 /lot 3,690 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	5,546 /lot 1,675 /spread	4,436 /lot 1,340 /spread	4,170 /lot 1,260 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	15,986 /lot 4,801 /spread	12,788 /lot 3,840 /spread	12,020 /lot 3,610 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	27,052 /lot 8,126 /spread	21,641 /lot 6,500 /spread	20,340 /lot 6,110 /spread
HSI Volatility Index	Full Rate Spread Rate	20,654 /lot 6,197 /spread	16,523 /lot 4,957 /spread	15,530 /lot 4,660 /spread
IBOVESPA	Full Rate Spread Rate	21,386 /lot 6,423 /spread	17,108 /lot 5,138 /spread	16,080 /lot 4,830 /spread
S&P BSE Sensex Index	Full Rate Spread Rate	19,630 /lot 5,891 /spread	15,704 /lot 4,712 /spread	14,760 /lot 4,430 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	30,137 /lot 9,044 /spread	24,109 /lot 7,235 /spread	22,660 /lot 6,800 /spread
MICEX Index	Full Rate Spread Rate	24,857 /lot 7,461 /spread	19,885 /lot 5,968 /spread	18,690 /lot 5,610 /spread
One-Month HIBOR	Full Rate Spread Rate	2,194 /lot	1,755 /lot Please refer to attachment 1	1,650 /lot
Three-Month HIBOR	Full Rate Spread Rate	2,074 /lot	1,659 /lot Please refer to attachment 1	1,560 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	3,763 /lot 1,129 /spread	3,010 /lot 903 /spread	2,830 /lot 849 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	11,970 /lot 3,591 /spread	9,576 /lot 2,872 /spread	9,000 /lot 2,700 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	877 /lot 263 /spread	701 /lot 210 /spread	660 /lot 198 /spread
Alibaba Pictures Group Ltd.	Full Rate Spread Rate	5,599 /lot 1,689 /spread	4,479 /lot 1,351 /spread	4,210 /lot 1,270 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	5,346 /lot 1,609 /spread	4,276 /lot 1,287 /spread	4,020 /lot 1,210 /spread

AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	3,564 /lot 1,069 /spread	2,851 /lot 855 /spread	2,680 /lot 804 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	5,027 /lot 1,516 /spread	4,021 /lot 1,212 /spread	3,780 /lot 1,140 /spread
Bank of China Ltd.	Full Rate Spread Rate	262 /lot 79 /spread	209 /lot 63 /spread	197 /lot 60 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	391 /lot 118 /spread	312 /lot 94 /spread	294 /lot 89 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	430 /lot 130 /spread	344 /lot 104 /spread	324 /lot 98 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,079 /lot 324 /spread	863 /lot 259 /spread	812 /lot 244 /spread
China Construction Bank Corporation	Full Rate Spread Rate	425 /lot 127 /spread	340 /lot 101 /spread	320 /lot 96 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	925 /lot 277 /spread	740 /lot 221 /spread	696 /lot 209 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	3,391 /lot 1,017 /spread	2,712 /lot 813 /spread	2,550 /lot 765 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	11,052 /lot 3,325 /spread	8,841 /lot 2,660 /spread	8,310 /lot 2,500 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	8,379 /lot 2,513 /spread	6,703 /lot 2,010 /spread	6,300 /lot 1,890 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	5,639 /lot 1,702 /spread	4,511 /lot 1,361 /spread	4,240 /lot 1,280 /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	2,912 /lot 873 /spread	2,329 /lot 698 /spread	2,190 /lot 657 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,463 /lot 438 /spread	1,170 /lot 350 /spread	1,100 /lot 330 /spread
CITIC Ltd.	Full Rate Spread Rate	736 /lot 222 /spread	588 /lot 177 /spread	554 /lot 167 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	3,205 /lot 961 /spread	2,564 /lot 768 /spread	2,410 /lot 723 /spread

China Life Insurance Company Ltd.	Full Rate Spread Rate	1,782 /lot 534 /spread	1,425 /lot 427 /spread	1,340 /lot 402 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,686 /lot 805 /spread	2,148 /lot 644 /spread	2,020 /lot 606 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	688 /lot 207 /spread	550 /lot 165 /spread	518 /lot 156 /spread
CNOOC Ltd.	Full Rate Spread Rate	615 /lot 184 /spread	492 /lot 147 /spread	463 /lot 139 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	768 /lot 231 /spread	614 /lot 184 /spread	578 /lot 174 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	824 /lot 247 /spread	659 /lot 197 /spread	620 /lot 186 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	5,266 /lot 1,582 /spread	4,212 /lot 1,265 /spread	3,960 /lot 1,190 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	3,883 /lot 1,165 /spread	3,106 /lot 932 /spread	2,920 /lot 876 /spread
China Shenhua Energy Co. Ltd.	Full Rate Spread Rate	24,551 /lot 7,368 /spread	19,640 /lot 5,894 /spread	18,460 /lot 5,540 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	6,995 /lot 2,101 /spread	5,596 /lot 1,680 /spread	5,260 /lot 1,580 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	498 /lot 150 /spread	398 /lot 120 /spread	375 /lot 113 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	11,052 /lot 3,325 /spread	8,841 /lot 2,660 /spread	8,310 /lot 2,500 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	1,130 /lot 339 /spread	904 /lot 271 /spread	850 /lot 255 /spread
Digital China Holdings Ltd.	Full Rate Spread Rate	3,285 /lot 985 /spread	2,628 /lot 788 /spread	2,470 /lot 741 /spread
Esprit Holdings Ltd.	Full Rate Spread Rate	66 /lot 19 /spread	52 /lot 15 /spread	50 /lot 15 /spread
China Evergrande Group	Full Rate Spread Rate	14,962 /lot 4,495 /spread	11,969 /lot 3,596 /spread	11,250 /lot 3,380 /spread
FIH Mobile Limited	Full Rate Spread Rate	254 /lot 77 /spread	203 /lot 61 /spread	191 /lot 58 /spread

Fosun International Ltd	Full Rate Spread Rate	8,019 /lot 2,407 /spread	6,415 /lot 1,925 /spread	6,030 /lot 1,810 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	15,920 /lot 4,788 /spread	12,736 /lot 3,830 /spread	11,970 /lot 3,600 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	4,229 /lot 1,268 /spread	3,383 /lot 1,014 /spread	3,180 /lot 954 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	10,241 /lot 3,072 /spread	8,192 /lot 2,457 /spread	7,700 /lot 2,310 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	9,243 /lot 2,779 /spread	7,394 /lot 2,223 /spread	6,950 /lot 2,090 /spread
Power Assets Holdings Limited (HEH Multiplier=500)	Full Rate Spread Rate	2,181 /lot 654 /spread	1,744 /lot 523 /spread	1,640 /lot 492 /spread
Power Assets Holdings Limited (HEB Multiplier=535)	Full Rate Spread Rate	2,332 /lot 699 /spread	1,865 /lot 559 /spread	1,754 /lot 526 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,306 /lot 392 /spread	1,044 /lot 313 /spread	982 /lot 295 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	1,689 /lot 506 /spread	1,351 /lot 404 /spread	1,270 /lot 381 /spread
The Hong Kong and China Gas Co. Ltd.	Full Rate Spread Rate	1,024 /lot 307 /spread	819 /lot 245 /spread	770 /lot 231 /spread
Henderson Land Development Co. Ltd.	Full Rate Spread Rate	3,152 /lot 945 /spread	2,521 /lot 756 /spread	2,370 /lot 711 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	891 /lot 267 /spread	712 /lot 213 /spread	670 /lot 201 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,045 /lot 313 /spread	836 /lot 250 /spread	786 /lot 236 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	10,360 /lot 3,112 /spread	8,288 /lot 2,489 /spread	7,790 /lot 2,340 /spread
China Huishan Dairy Holdings Co. Ltd.	Full Rate Spread Rate	9,376 /lot 2,819 /spread	7,500 /lot 2,255 /spread	7,050 /lot 2,120 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	333 /lot 101 /spread	266 /lot 80 /spread	251 /lot 76 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	9,562 /lot 2,872 /spread	7,649 /lot 2,297 /spread	7,190 /lot 2,160 /spread

Li & Fung Ltd.	Full Rate Spread Rate	492 /lot 147 /spread	393 /lot 117 /spread	370 /lot 111 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	5,719 /lot 1,715 /spread	4,575 /lot 1,372 /spread	4,300 /lot 1,290 /spread
MTR Corporation Ltd.	Full Rate Spread Rate	1,436 /lot 430 /spread	1,148 /lot 344 /spread	1,080 /lot 324 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	12,355 /lot 3,710 /spread	9,884 /lot 2,968 /spread	9,290 /lot 2,790 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	650 /lot 195 /spread	520 /lot 156 /spread	489 /lot 147 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	1,436 /lot 430 /spread	1,148 /lot 344 /spread	1,080 /lot 324 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	768 /lot 231 /spread	614 /lot 184 /spread	578 /lot 174 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	1,662 /lot 498 /spread	1,329 /lot 398 /spread	1,250 /lot 375 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	3,737 /lot 1,121 /spread	2,989 /lot 896 /spread	2,810 /lot 843 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	7,581 /lot 2,274 /spread	6,064 /lot 1,819 /spread	5,700 /lot 1,710 /spread
Semiconductor Manufacturing International Corporation (SMC Multiplier=5,000)	Full Rate Spread Rate	4,947 /lot 1,489 /spread	3,957 /lot 1,191 /spread	3,720 /lot 1,120 /spread
Semiconductor Manufacturing International Corporation (SMA Multiplier=5,000)	Full Rate Spread Rate	4,947 /lot 1,489 /spread	3,957 /lot 1,191 /spread	3,720 /lot 1,120 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	4,455 /lot 1,343 /spread	3,564 /lot 1,074 /spread	3,350 /lot 1,010 /spread
SOHO China Ltd.	Full Rate Spread Rate	4,216 /lot 1,264 /spread	3,372 /lot 1,011 /spread	3,170 /lot 951 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	10,467 /lot 3,152 /spread	8,373 /lot 2,521 /spread	7,870 /lot 2,370 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,593 /lot 778 /spread	2,074 /lot 622 /spread	1,950 /lot 585 /spread

Tencent Holdings Ltd.	Full Rate	14,989 /lot	11,991 /lot	11,270 /lot
	Spread Rate	4,508 /spread	3,606 /spread	3,390 /spread
The Wharf (Holdings) Ltd.	Full Rate	4,974 /lot	3,979 /lot	3,740 /lot
	Spread Rate	1,502 /spread	1,201 /spread	1,130 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate	5,625 /lot	4,500 /lot	4,230 /lot
	Spread Rate	1,689 /spread	1,351 /spread	1,270 /spread
Zijin Mining Group Co., Ltd.	Full Rate	2,580 /lot	2,064 /lot	1,940 /lot
	Spread Rate	774 /spread	619 /spread	582 /spread

		<u>Client Margin</u>		<u>Clearing House</u>
		<u>Initial</u>	<u>Maintenance</u>	<u>Margin</u>
		<u>(RMB)</u>	<u>(RMB)</u>	<u>(RMB)</u>
London Aluminium Mini Futures	Full Rate	5,306 /lot	4,244 /lot	3,990 /lot
	Spread Rate	1,596 /spread	1,276 /spread	1,200 /spread
London Copper Mini Futures	Full Rate	11,438 /lot	9,150 /lot	8,600 /lot
	Spread Rate	3,431 /spread	2,744 /spread	2,580 /spread
London Nickel Mini Futures	Full Rate	6,397 /lot	5,117 /lot	4,810 /lot
	Spread Rate	1,928 /spread	1,542 /spread	1,450 /spread
London Lead Mini Futures	Full Rate	6,384 /lot	5,107 /lot	4,800 /lot
	Spread Rate	1,915 /spread	1,532 /spread	1,440 /spread
London Tin Mini Futures	Full Rate	13,060 /lot	10,448 /lot	9,820 /lot
	Spread Rate	3,923 /spread	3,138 /spread	2,950 /spread
London Zinc Mini Futures	Full Rate	6,636 /lot	5,308 /lot	4,990 /lot
	Spread Rate	1,995 /spread	1,596 /spread	1,500 /spread
AUD/CNH Futures	Full Rate	8,285 /lot	6,628 /lot	6,230 /lot
	Spread Rate	1,326 /spread	1,060 /spread	997 /spread
EUR/CNH Futures	Full Rate	14,856 /lot	11,884 /lot	11,170 /lot
	Spread Rate	2,088 /spread	1,670 /spread	1,570 /spread
JPY/CNH Futures	Full Rate	14,949 /lot	11,959 /lot	11,240 /lot
	Spread Rate	1,955 /spread	1,564 /spread	1,470 /spread
USD/CNH Futures	Full Rate	18,726 /lot	14,980 /lot	14,080 /lot
	Spread Rate	5,439 /spread	4,351 /spread	4,090 /spread
	Spot Month Charge *	3,750 /lot	3,000 /lot	2,820 /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</u>
				<u>Margin</u>
		Initial	Maintenance	
		<u>(USD)</u>	<u>(USD)</u>	<u>(USD)</u>
CNH/USD Futures	Full Rate	1,134 /lot	907 /lot	853 /lot
	Spread Rate	329 /spread	263 /spread	248 /spread
	Inter-Commodity	Please refer to attachment 2		
	Spread			

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 3 April, 2017)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$4,388 per spread	HK\$3,510 per spread
	Clearing House Margin	HK\$3,300 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\$4,388 per spread	HK\$3,510 per spread
	Clearing House Margin	HK\$3,300 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$1,327 per spread	HK\$1,061 per spread
	Clearing House Margin	HK\$998 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$658 per spread	HK\$526 per spread
	Clearing House Margin	HK\$495 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$658 per spread	HK\$526 per spread
	Clearing House Margin	HK\$495 per spread	N.A.

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 3 April, 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\$3,391 per spread	HK\$2,712 per spread
	Clearing House Margin	HK\$2,550 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\$2,633 per spread	HK\$2,106 per spread
	Clearing House Margin	HK\$1,980 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\$2,527 per spread	HK\$2,021 per spread
	Clearing House Margin	HK\$1,900 per spread	N.A.

1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$2,034 per spread	HK\$1,627 per spread
	Clearing House Margin	HK\$1,530 per spread	N.A.
4th month vs 5th month	Client Margin	HK\$1,822 per spread	HK\$1,457 per spread
	Clearing House Margin	HK\$1,370 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\$622 per spread	HK\$497 per spread
	Clearing House Margin	HK\$468 per spread	N.A.

Inter-commodity Spread Credit Rates
(With effect from 3 April, 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	78%

^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.