

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, 2 January 2019, 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	101,944 /lot	81,555 /lot	76,650 /lot
	Spread Rate	23,474 /spread	18,779 /spread	17,650 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	20,388 /lot	16,310 /lot	15,330 /lot
	Spread Rate	4,694 /spread	3,755 /spread	3,530 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	40,166 /lot	32,132 /lot	30,200 /lot
	Spread Rate	15,694 /spread	12,555 /spread	11,800 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng China Enterprises Index	Full Rate	8,033 /lot	6,426 /lot	6,040 /lot
	Spread Rate	3,138 /spread	2,510 /spread	2,360 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index (Net Total Return Index)	Full Rate	75,211 /lot	60,168 /lot	56,550 /lot
	Spread Rate	29,339 /spread	23,471 /spread	22,060 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index (Gross Total Return Index)	Full Rate	77,977 /lot	62,381 /lot	58,630 /lot
	Spread Rate	30,417 /spread	24,333 /spread	22,870 /spread

Hang Seng Index (Net Total Return Index)	Full Rate Spread Rate Inter-Commodity Spread	280,257 /lot 64,465 /spread	224,205 /lot 51,572 /spread Please refer to attachment 2	210,720 /lot 48,470 /spread
Hang Seng Index (Gross Total Return Index)	Full Rate Spread Rate	284,965 /lot 65,542 /spread	227,972 /lot 52,433 /spread	214,260 /lot 49,280 /spread
CES China 120 Index	Full Rate Spread Rate	19,723 /lot 5,918 /spread	15,778 /lot 4,734 /spread	14,830 /lot 4,450 /spread
HSCEI Dividend Point Index	Full Rate Spread Rate	2,234 /lot 2,686 /spread	1,787 /lot 2,148 /spread	1,680 /lot 2,020 /spread
HSI Dividend Point Index	Full Rate Spread Rate	5,426 /lot 6,517 /spread	4,340 /lot 5,213 /spread	4,080 /lot 4,900 /spread
CES Gaming Top 10 Index	Full Rate Spread Rate	28,501 /lot 8,551 /spread	22,800 /lot 6,840 /spread	21,430 /lot 6,430 /spread
Hang Seng IT Hardware Index	Full Rate Spread Rate	11,491 /lot 3,458 /spread	9,192 /lot 2,766 /spread	8,640 /lot 2,600 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	9,403 /lot 2,832 /spread	7,522 /lot 2,265 /spread	7,070 /lot 2,130 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	27,491 /lot 8,259 /spread	21,992 /lot 6,607 /spread	20,670 /lot 6,210 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	7,248 /lot 2,181 /spread	5,798 /lot 1,744 /spread	5,450 /lot 1,640 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	28,368 /lot 8,512 /spread	22,694 /lot 6,809 /spread	21,330 /lot 6,400 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	32,239 /lot 9,682 /spread	25,791 /lot 7,745 /spread	24,240 /lot 7,280 /spread
HSI Volatility Index	Full Rate Spread Rate	36,481 /lot 10,945 /spread	29,184 /lot 8,756 /spread	27,430 /lot 8,230 /spread
IBOVESPA	Full Rate Spread Rate	28,741 /lot 8,631 /spread	22,992 /lot 6,904 /spread	21,610 /lot 6,490 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	35,018 /lot 10,507 /spread	28,014 /lot 8,405 /spread	26,330 /lot 7,900 /spread
MICEX Index	Full Rate Spread Rate	27,743 /lot 8,325 /spread	22,194 /lot 6,660 /spread	20,860 /lot 6,260 /spread
One-Month HIBOR	Full Rate Spread Rate	4,415 /lot	3,532 /lot Please refer to attachment 1	3,320 /lot
Three-Month HIBOR	Full Rate Spread Rate	2,221 /lot	1,776 /lot Please refer to attachment 1	1,670 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	4,482 /lot 1,356 /spread	3,585 /lot 1,084 /spread	3,370 /lot 1,020 /spread

AAC Technologies Holdings Ltd.	Full Rate Spread Rate	8,977 /lot 2,699 /spread	7,181 /lot 2,159 /spread	6,750 /lot 2,030 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	2,300 /lot 690 /spread	1,840 /lot 552 /spread	1,730 /lot 519 /spread
Anhui Conch Cement Co. Ltd.	Full Rate Spread Rate	2,287 /lot 686 /spread	1,829 /lot 548 /spread	1,720 /lot 516 /spread
AIA Group Limited	Full Rate Spread Rate	4,867 /lot 1,463 /spread	3,893 /lot 1,170 /spread	3,660 /lot 1,100 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	708 /lot 212 /spread	566 /lot 169 /spread	533 /lot 160 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	5,745 /lot 1,729 /spread	4,596 /lot 1,383 /spread	4,320 /lot 1,300 /spread
Bank of China Ltd.	Full Rate Spread Rate	223 /lot 67 /spread	178 /lot 53 /spread	168 /lot 51 /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	328 /lot 99 /spread	262 /lot 79 /spread	247 /lot 75 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,064 /lot 319 /spread	851 /lot 255 /spread	800 /lot 240 /spread
China Construction Bank Corporation	Full Rate Spread Rate	421 /lot 127 /spread	336 /lot 101 /spread	317 /lot 96 /spread
China Communications Construction Company Ltd.	Full Rate Spread Rate	537 /lot 162 /spread	429 /lot 129 /spread	404 /lot 122 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	255 /lot 77 /spread	204 /lot 61 /spread	192 /lot 58 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	837 /lot 251 /spread	669 /lot 200 /spread	630 /lot 189 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	1,270 /lot 381 /spread	1,016 /lot 304 /spread	955 /lot 287 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	7,088 /lot 2,128 /spread	5,670 /lot 1,702 /spread	5,330 /lot 1,600 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,540 /lot 762 /spread	2,032 /lot 609 /spread	1,910 /lot 573 /spread
China Unicom (Hong Kong) Ltd.	Full Rate Spread Rate	1,170 /lot 351 /spread	936 /lot 280 /spread	880 /lot 264 /spread
CITIC Ltd.	Full Rate Spread Rate	839 /lot 252 /spread	671 /lot 201 /spread	631 /lot 190 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	2,673 /lot 801 /spread	2,138 /lot 640 /spread	2,010 /lot 603 /spread

China Life Insurance Company Ltd.	Full Rate Spread Rate	1,489 /lot 446 /spread	1,191 /lot 356 /spread	1,120 /lot 336 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,952 /lot 885 /spread	2,361 /lot 708 /spread	2,220 /lot 666 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	1,529 /lot 458 /spread	1,223 /lot 366 /spread	1,150 /lot 345 /spread
CNOOC Ltd.	Full Rate Spread Rate	1,423 /lot 426 /spread	1,138 /lot 340 /spread	1,070 /lot 321 /spread
Country Garden Holdings Co. Ltd	Full Rate Spread Rate	5,599 /lot 1,689 /spread	4,479 /lot 1,351 /spread	4,210 /lot 1,270 /spread
China Overseas Land & Investment Ltd.	Full Rate Spread Rate	4,881 /lot 1,476 /spread	3,904 /lot 1,180 /spread	3,670 /lot 1,110 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	727 /lot 219 /spread	581 /lot 175 /spread	547 /lot 165 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	1,145 /lot 344 /spread	916 /lot 275 /spread	861 /lot 259 /spread
China Pacific Insurance (Group) Co., Ltd.	Full Rate Spread Rate	2,327 /lot 698 /spread	1,861 /lot 558 /spread	1,750 /lot 525 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	5,213 /lot 1,569 /spread	4,170 /lot 1,255 /spread	3,920 /lot 1,180 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	4,748 /lot 1,436 /spread	3,798 /lot 1,148 /spread	3,570 /lot 1,080 /spread
China Shenhua Energy Co. Ltd.	Full Rate Spread Rate	754 /lot 227 /spread	603 /lot 181 /spread	567 /lot 171 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	6,211 /lot 1,875 /spread	4,968 /lot 1,500 /spread	4,670 /lot 1,410 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	537 /lot 162 /spread	429 /lot 129 /spread	404 /lot 122 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	1,489 /lot 446 /spread	1,191 /lot 356 /spread	1,120 /lot 336 /spread
China Evergrande Group	Full Rate Spread Rate	6,131 /lot 1,848 /spread	4,904 /lot 1,478 /spread	4,610 /lot 1,390 /spread
Fosun International Ltd	Full Rate Spread Rate	12,408 /lot 3,724 /spread	9,926 /lot 2,979 /spread	9,330 /lot 2,800 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	3,790 /lot 1,137 /spread	3,032 /lot 909 /spread	2,850 /lot 855 /spread
Geely Automobile Holdings Ltd.	Full Rate Spread Rate	10,161 /lot 3,059 /spread	8,128 /lot 2,447 /spread	7,640 /lot 2,300 /spread
Galaxy Entertainment Group Ltd.	Full Rate Spread Rate	6,809 /lot 2,048 /spread	5,447 /lot 1,638 /spread	5,120 /lot 1,540 /spread

Great Wall Motor Co. Ltd.	Full Rate Spread Rate	6,769 /lot 2,034 /spread	5,415 /lot 1,627 /spread	5,090 /lot 1,530 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	10,147 /lot 3,045 /spread	8,117 /lot 2,436 /spread	7,630 /lot 2,290 /spread
Hang Seng China Enterprises Index ETF	Full Rate Spread Rate	33,994 /lot 10,201 /spread	27,195 /lot 8,160 /spread	25,560 /lot 7,670 /spread
Power Assets Holdings Limited	Full Rate Spread Rate	1,808 /lot 542 /spread	1,446 /lot 433 /spread	1,360 /lot 408 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,609 /lot 482 /spread	1,287 /lot 385 /spread	1,210 /lot 363 /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	1,064 /lot 319 /spread	851 /lot 255 /spread	800 /lot 240 /spread
Henderson Land Development Co. Ltd.	Full Rate Spread Rate	2,620 /lot 786 /spread	2,096 /lot 628 /spread	1,970 /lot 591 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	796 /lot 239 /spread	636 /lot 191 /spread	599 /lot 180 /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	13,978 /lot 4,202 /spread	11,182 /lot 3,361 /spread	10,510 /lot 3,160 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	363 /lot 109 /spread	290 /lot 87 /spread	273 /lot 82 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	1,835 /lot 550 /spread	1,468 /lot 440 /spread	1,380 /lot 414 /spread
Li & Fung Ltd.	Full Rate Spread Rate	489 /lot 147 /spread	391 /lot 117 /spread	368 /lot 111 /spread
Link Real Estate Investment Trust	Full Rate Spread Rate	5,213 /lot 1,569 /spread	4,170 /lot 1,255 /spread	3,920 /lot 1,180 /spread
Meituan Dianping Futures	Full Rate Spread Rate	5,692 /lot 1,715 /spread	4,553 /lot 1,372 /spread	4,280 /lot 1,290 /spread
XiaoMi Corporation	Full Rate Spread Rate	1,635 /lot 490 /spread	1,308 /lot 392 /spread	1,230 /lot 369 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	3,670 /lot 1,101 /spread	2,936 /lot 880 /spread	2,760 /lot 828 /spread
MTR Corporation Ltd.	Full Rate Spread Rate	1,369 /lot 410 /spread	1,095 /lot 328 /spread	1,030 /lot 309 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	3,205 /lot 961 /spread	2,564 /lot 768 /spread	2,410 /lot 723 /spread

New World Development Co. Ltd.	Full Rate Spread Rate	710 /lot 214 /spread	568 /lot 171 /spread	534 /lot 161 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	2,407 /lot 722 /spread	1,925 /lot 577 /spread	1,810 /lot 543 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	913 /lot 275 /spread	730 /lot 220 /spread	687 /lot 207 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	1,516 /lot 454 /spread	1,212 /lot 363 /spread	1,140 /lot 342 /spread
Sands China Ltd.	Full Rate Spread Rate	1,862 /lot 558 /spread	1,489 /lot 446 /spread	1,400 /lot 420 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	7,607 /lot 2,287 /spread	6,085 /lot 1,829 /spread	5,720 /lot 1,720 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	4,242 /lot 1,272 /spread	3,393 /lot 1,017 /spread	3,190 /lot 957 /spread
Sunny Optical Technology (Group) Co. Ltd.	Full Rate Spread Rate	13,885 /lot 4,176 /spread	11,108 /lot 3,340 /spread	10,440 /lot 3,140 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	7,009 /lot 2,114 /spread	5,607 /lot 1,691 /spread	5,270 /lot 1,590 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	6,689 /lot 2,008 /spread	5,351 /lot 1,606 /spread	5,030 /lot 1,510 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,779 /lot 833 /spread	2,223 /lot 666 /spread	2,090 /lot 627 /spread
Tencent Holdings Ltd.	Full Rate Spread Rate	3,497 /lot 1,049 /spread	2,797 /lot 839 /spread	2,630 /lot 789 /spread
Tracker Fund of Hong Kong	Full Rate Spread Rate	86,051 /lot 25,815 /spread	68,840 /lot 20,652 /spread	64,700 /lot 19,410 /spread
China Tower Corporation Limited Futures	Full Rate Spread Rate	1,283 /lot 385 /spread	1,026 /lot 308 /spread	965 /lot 290 /spread
The Wharf (Holdings) Ltd.	Full Rate Spread Rate	1,436 /lot 430 /spread	1,148 /lot 344 /spread	1,080 /lot 324 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	1,995 /lot 598 /spread	1,596 /lot 478 /spread	1,500 /lot 450 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	416 /lot 125 /spread	332 /lot 100 /spread	313 /lot 94 /spread

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		Initial (RMB)	Maintenance (RMB)	(RMB)
London Aluminium Mini Futures	Full Rate	4,482 /lot	3,585 /lot	3,370 /lot
	Spread Rate	1,356 /spread	1,084 /spread	1,020 /spread
London Copper Mini Futures	Full Rate	11,105 /lot	8,884 /lot	8,350 /lot
	Spread Rate	3,338 /spread	2,670 /spread	2,510 /spread
London Nickel Mini Futures	Full Rate	7,049 /lot	5,639 /lot	5,300 /lot
	Spread Rate	2,114 /spread	1,691 /spread	1,590 /spread
London Lead Mini Futures	Full Rate	5,772 /lot	4,617 /lot	4,340 /lot
	Spread Rate	1,742 /spread	1,393 /spread	1,310 /spread
London Tin Mini Futures	Full Rate	7,620 /lot	6,096 /lot	5,730 /lot
	Spread Rate	2,287 /spread	1,829 /spread	1,720 /spread
London Zinc Mini Futures	Full Rate	6,530 /lot	5,224 /lot	4,910 /lot
	Spread Rate	1,968 /spread	1,574 /spread	1,480 /spread
CNH Gold Futures	Full Rate	14,244 /lot	11,395 /lot	10,710 /lot
	Spread Rate	712 /spread	569 /spread	536 /spread
Physical Delivery Contract Charge [#]	Physical	36,987 /lot	29,589 /lot	27,810 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
AUD/CNH Futures	Full Rate	9,695 /lot	7,756 /lot	7,290 /lot
	Spread Rate	1,556 /spread	1,244 /spread	1,170 /spread
EUR/CNH Futures	Full Rate	9,150 /lot	7,320 /lot	6,880 /lot
	Spread Rate	1,282 /spread	1,025 /spread	964 /spread
JPY/CNH Futures	Full Rate	8,804 /lot	7,043 /lot	6,620 /lot
	Spread Rate	1,145 /spread	916 /spread	861 /spread
USD/CNH Futures	Full Rate	12,209 /lot	9,767 /lot	9,180 /lot
	Spread Rate	5,253 /spread	4,202 /spread	3,950 /spread
Spot Month Charge *	Spot Month	2,447 /lot	1,957 /lot	1,840 /lot
	Inter-Commodity Spread	Please refer to attachment 2		

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		Initial (USD)	Maintenance (USD)	(USD)
MSCI Asia ex Japan Net Total Return Index Futures	Full Rate	2,859 /lot	2,287 /lot	2,150 /lot
	Spread Rate	143 /spread	114 /spread	108 /spread
TSI Iron Ore Fines 62% Fe CFR China Futures Monthly Contracts	Full Rate	728 /lot	582 /lot	548 /lot
	Spread Rate	321 /spread	256 /spread	242 /spread
Inter-Commodity Spread		Please refer to attachment 2		

TSI Iron Ore Fines 62% Fe CFR China Futures Quarterly Contracts	Full Rate	551 /lot	440 /lot	415 /lot
	Spread Rate	364 /spread	291 /spread	274 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
USD Gold Futures	Full Rate	2,008 /lot	1,606 /lot	1,510 /lot
	Spread Rate	101 /spread	80 /spread	76 /spread
	Physical Delivery Contract Charge [#]	5,373 lot	4,298 lot	4,040 lot
	Inter-Commodity Spread	Please refer to attachment 2		
CNH/USD Futures	Full Rate	841 /lot	672 /lot	633 /lot
	Spread Rate	244 /spread	195 /spread	184 /spread
	Inter-Commodity Spread	Please refer to attachment 2		

[#] 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.

**Spread Margin Rates
for One-Month HIBOR Futures
(With effect from 2 January 2019)**

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\$2,114 per spread	HK\$1,691 per spread
	Clearing House Margin	HK\$1,590 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$1,888 per spread	HK\$1,510 per spread
	Clearing House Margin	HK\$1,420 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\$1,324 per spread	HK\$1,059 per spread
	Clearing House Margin	HK\$996 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\$1,324 per spread	HK\$1,059 per spread
	Clearing House Margin	HK\$996 per spread	N.A.

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 2 January 2019)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
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 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\$1,888 per spread	HK\$1,510 per spread
	Clearing House Margin	HK\$1,420 per spread	N.A.
1st month vs 3rd month 1st month vs 4th month 2nd month vs 3rd month 2nd month vs 4th month	Client Margin	HK\$1,782 per spread	HK\$1,425 per spread
	Clearing House Margin	HK\$1,340 per spread	N.A.
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 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	Client Margin	HK\$1,463 per spread	HK\$1,170 per spread
	Clearing House Margin	HK\$1,100 per spread	N.A.

3rd month vs 4th month	Client Margin	HK\$1,141 per spread	HK\$912 per spread
	Clearing House Margin	HK\$858 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$1,052 per spread	HK\$841 per spread
	Clearing House Margin	HK\$791 per spread	N.A.
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\$788 per spread	HK\$630 per spread
	Clearing House Margin	HK\$593 per spread	N.A.

Inter-commodity Spread Credit Rates
(With effect from 2 January 2019)

Priority	Product Pair	Delta/Spread Ratio ^Δ	Spread Credit Rate
1	Hang Seng Index (Net Total Return Index) vs Hang Seng Index Products	1 vs 3	85%
2	Hang Seng China Enterprises Index (Net Total Return Index) vs Hang Seng China Enterprises Index Products	1 vs 2	84%
3	Hang Seng Index Products vs Hang Seng China Enterprises Index Products	1 vs 2	80%

Product Pair	Delta/Spread Ratio ^Δ	Spread Credit Rate
USD/CNH Futures & Options vs CNH/USD Futures	1 vs -2	82%
USD Gold Futures vs CNH Gold Futures	1 vs 2	64%
TSI Iron Ore Fines 62% Fe CFR China Futures Monthly Contracts vs TSI Iron Ore Fines 62% Fe CFR China Futures Quarterly Contracts	1 vs 2	50%

^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.