

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 December 2018, 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	103,341 /lot	82,672 /lot	77,700 /lot
	Spread Rate	23,807 /spread	19,045 /spread	17,900 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	20,668 /lot	16,534 /lot	15,540 /lot
	Spread Rate	4,761 /spread	3,808 /spread	3,580 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	41,496 /lot	33,196 /lot	31,200 /lot
	Spread Rate	16,226 /spread	12,980 /spread	12,200 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng China Enterprises Index	Full Rate	8,299 /lot	6,639 /lot	6,240 /lot
	Spread Rate	3,245 /spread	2,596 /spread	2,440 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index (Net Total Return Index) Futures	Full Rate	77,618 /lot	62,094 /lot	58,360 /lot
	Spread Rate	30,284 /spread	24,227 /spread	22,770 /spread
Hang Seng China Enterprises Index (Gross Total Return Index) Futures	Full Rate	80,465 /lot	64,372 /lot	60,500 /lot
	Spread Rate	31,388 /spread	25,110 /spread	23,600 /spread
Hang Seng Index (Net Total Return Index) Futures	Full Rate	284,061 /lot	227,248 /lot	213,580 /lot
	Spread Rate	65,342 /spread	52,273 /spread	49,130 /spread

Hang Seng Index (Gross Total Return Index) Futures	Full Rate Spread Rate	288,836 /lot 66,433 /spread	231,068 /lot 53,146 /spread	217,170 /lot 49,950 /spread
CES China 120 Index	Full Rate Spread Rate	22,330 /lot 6,703 /spread	17,864 /lot 5,362 /spread	16,790 /lot 5,040 /spread
HSCEI Dividend Point Index	Full Rate Spread Rate	2,274 /lot 2,739 /spread	1,819 /lot 2,191 /spread	1,710 /lot 2,060 /spread
HSI Dividend Point Index	Full Rate Spread Rate	5,439 /lot 6,530 /spread	4,351 /lot 5,224 /spread	4,090 /lot 4,910 /spread
CES Gaming Top 10 Index	Full Rate Spread Rate	29,206 /lot 8,764 /spread	23,364 /lot 7,011 /spread	21,960 /lot 6,590 /spread
Hang Seng IT Hardware Index	Full Rate Spread Rate	11,118 /lot 3,338 /spread	8,894 /lot 2,670 /spread	8,360 /lot 2,510 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	9,695 /lot 2,912 /spread	7,756 /lot 2,329 /spread	7,290 /lot 2,190 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	24,698 /lot 7,421 /spread	19,758 /lot 5,936 /spread	18,570 /lot 5,580 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	7,315 /lot 2,194 /spread	5,852 /lot 1,755 /spread	5,500 /lot 1,650 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	30,789 /lot 9,243 /spread	24,631 /lot 7,394 /spread	23,150 /lot 6,950 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	37,279 /lot 11,185 /spread	29,823 /lot 8,948 /spread	28,030 /lot 8,410 /spread
HSI Volatility Index	Full Rate Spread Rate	37,173 /lot 11,158 /spread	29,738 /lot 8,926 /spread	27,950 /lot 8,390 /spread
IBOVESPA	Full Rate Spread Rate	33,117 /lot 9,935 /spread	26,493 /lot 7,948 /spread	24,900 /lot 7,470 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	33,954 /lot 10,187 /spread	27,163 /lot 8,149 /spread	25,530 /lot 7,660 /spread
MICEX Index	Full Rate Spread Rate	28,222 /lot 8,472 /spread	22,577 /lot 6,777 /spread	21,220 /lot 6,370 /spread
One-Month HIBOR	Full Rate Spread Rate	3,098 /lot	2,478 /lot Please refer to attachment 1	2,330 /lot
Three-Month HIBOR	Full Rate Spread Rate	2,114 /lot	1,691 /lot Please refer to attachment 1	1,590 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	5,373 /lot 1,622 /spread	4,298 /lot 1,297 /spread	4,040 /lot 1,220 /spread
AAC Technologies Holdings Ltd.	Full Rate Spread Rate	10,866 /lot 3,271 /spread	8,692 /lot 2,616 /spread	8,170 /lot 2,460 /spread

Agricultural Bank of China Ltd.	Full Rate Spread Rate	2,380 /lot 714 /spread	1,904 /lot 571 /spread	1,790 /lot 537 /spread
Anhui Conch Cement Co. Ltd.	Full Rate Spread Rate	2,713 /lot 813 /spread	2,170 /lot 650 /spread	2,040 /lot 612 /spread
AIA Group Limited	Full Rate Spread Rate	5,506 /lot 1,662 /spread	4,404 /lot 1,329 /spread	4,140 /lot 1,250 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	813 /lot 244 /spread	650 /lot 195 /spread	612 /lot 184 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	6,384 /lot 1,915 /spread	5,107 /lot 1,532 /spread	4,800 /lot 1,440 /spread
Bank of China Ltd.	Full Rate Spread Rate	224 /lot 67 /spread	179 /lot 53 /spread	169 /lot 51 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	392 /lot 118 /spread	313 /lot 94 /spread	295 /lot 89 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	363 /lot 109 /spread	290 /lot 87 /spread	273 /lot 82 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,267 /lot 380 /spread	1,013 /lot 304 /spread	953 /lot 286 /spread
China Construction Bank Corporation	Full Rate Spread Rate	430 /lot 130 /spread	344 /lot 104 /spread	324 /lot 98 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	581 /lot 175 /spread	464 /lot 140 /spread	437 /lot 132 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	301 /lot 91 /spread	240 /lot 72 /spread	227 /lot 69 /spread
China Cinda Asset Management Co., Ltd. (CDA Multiplier=5,000)	Full Rate Spread Rate	772 /lot 232 /spread	617 /lot 185 /spread	581 /lot 175 /spread
China Cinda Asset Management Co., Ltd. (CDB Multiplier=50,000)	Full Rate Spread Rate	7,727 /lot 2,327 /spread	6,181 /lot 1,861 /spread	5,810 /lot 1,750 /spread
CGN Power Co., Ltd. (CGN Multiplier=10,000)	Full Rate Spread Rate	1,303 /lot 391 /spread	1,042 /lot 312 /spread	980 /lot 294 /spread
CGN Power Co., Ltd. (CGA Multiplier=50,000)	Full Rate Spread Rate	6,517 /lot 1,955 /spread	5,213 /lot 1,564 /spread	4,900 /lot 1,470 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	8,086 /lot 2,433 /spread	6,468 /lot 1,946 /spread	6,080 /lot 1,830 /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) Limited	Full Rate Spread Rate	1,282 /lot 385 /spread	1,025 /lot 308 /spread	964 /lot 290 /spread

CITIC Ltd.	Full Rate Spread Rate	821 /lot 247 /spread	656 /lot 197 /spread	618 /lot 186 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	2,713 /lot 813 /spread	2,170 /lot 650 /spread	2,040 /lot 612 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,582 /lot 474 /spread	1,265 /lot 379 /spread	1,190 /lot 357 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,965 /lot 889 /spread	2,372 /lot 711 /spread	2,230 /lot 669 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	1,463 /lot 438 /spread	1,170 /lot 350 /spread	1,100 /lot 330 /spread
CNOOC Ltd.	Full Rate Spread Rate	1,463 /lot 438 /spread	1,170 /lot 350 /spread	1,100 /lot 330 /spread
Country Garden Holdings Co. Ltd (COG Multiplier=5,000)	Full Rate Spread Rate	7,022 /lot 2,114 /spread	5,617 /lot 1,691 /spread	5,280 /lot 1,590 /spread
Country Garden Holdings Co. Ltd (COD Multiplier=5,354)	Full Rate Spread Rate	7,519 /lot 2,264 /spread	6,015 /lot 1,811 /spread	5,654 /lot 1,703 /spread
China Overseas Land & Investment Ltd.	Full Rate Spread Rate	4,894 /lot 1,476 /spread	3,915 /lot 1,180 /spread	3,680 /lot 1,110 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	772 /lot 232 /spread	617 /lot 185 /spread	581 /lot 175 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	1,060 /lot 319 /spread	848 /lot 255 /spread	797 /lot 240 /spread
China Pacific Insurance (Group) Co., Ltd.	Full Rate Spread Rate	2,620 /lot 786 /spread	2,096 /lot 628 /spread	1,970 /lot 591 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	4,814 /lot 1,449 /spread	3,851 /lot 1,159 /spread	3,620 /lot 1,090 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	5,519 /lot 1,662 /spread	4,415 /lot 1,329 /spread	4,150 /lot 1,250 /spread
China Shenhua Energy Co. Ltd. (CSE Multiplier=500)	Full Rate Spread Rate	843 /lot 254 /spread	674 /lot 203 /spread	634 /lot 191 /spread
China Shenhua Energy Co. Ltd. (CSC Multiplier=10,000)	Full Rate Spread Rate	16,864 /lot 5,080 /spread	13,491 /lot 4,064 /spread	12,680 /lot 3,820 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	6,650 /lot 1,995 /spread	5,320 /lot 1,596 /spread	5,000 /lot 1,500 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	663 /lot 199 /spread	530 /lot 159 /spread	499 /lot 150 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	1,715 /lot 514 /spread	1,372 /lot 411 /spread	1,290 /lot 387 /spread
China Evergrande Group	Full Rate Spread Rate	6,530 /lot 1,968 /spread	5,224 /lot 1,574 /spread	4,910 /lot 1,480 /spread

Fosun International Ltd	Full Rate Spread Rate	13,127 /lot 3,950 /spread	10,501 /lot 3,160 /spread	9,870 /lot 2,970 /spread
Guangzhou Automobile Group Co., Ltd. (GAC Multiplier=4,000)	Full Rate Spread Rate	4,069 /lot 1,220 /spread	3,255 /lot 976 /spread	3,060 /lot 918 /spread
Guangzhou Automobile Group Co., Ltd. (GAB Multiplier=5,600)	Full Rate Spread Rate	5,697 /lot 1,709 /spread	4,557 /lot 1,367 /spread	4,284 /lot 1,285 /spread
Geely Automobile Holdings Ltd.	Full Rate Spread Rate	12,994 /lot 3,910 /spread	10,395 /lot 3,128 /spread	9,770 /lot 2,940 /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	7,487 /lot 2,247 /spread	5,989 /lot 1,797 /spread	5,630 /lot 1,690 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	10,480 /lot 3,152 /spread	8,384 /lot 2,521 /spread	7,880 /lot 2,370 /spread
Hang Seng China Enterprises Index ETF	Full Rate Spread Rate	35,032 /lot 10,520 /spread	28,025 /lot 8,416 /spread	26,340 /lot 7,910 /spread
Power Assets Holdings Limited (HEH Multiplier=500)	Full Rate Spread Rate	1,782 /lot 534 /spread	1,425 /lot 427 /spread	1,340 /lot 402 /spread
Power Assets Holdings Limited (HEB Multiplier=547)	Full Rate Spread Rate	1,949 /lot 585 /spread	1,559 /lot 468 /spread	1,466 /lot 440 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,862 /lot 558 /spread	1,489 /lot 446 /spread	1,400 /lot 420 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	1,768 /lot 530 /spread	1,414 /lot 424 /spread	1,330 /lot 399 /spread
The Hong Kong and China Gas Co. Ltd. (HKG Multiplier=1,000)	Full Rate Spread Rate	1,024 /lot 307 /spread	819 /lot 245 /spread	770 /lot 231 /spread
The Hong Kong and China Gas Co. Ltd. (HKA Multiplier=1,100)	Full Rate Spread Rate	1,126 /lot 337 /spread	900 /lot 269 /spread	847 /lot 254 /spread
Henderson Land Development Co. Ltd. (HLD Multiplier=1,000)	Full Rate Spread Rate	2,553 /lot 766 /spread	2,042 /lot 612 /spread	1,920 /lot 576 /spread
Henderson Land Development Co. Ltd. (HLA Multiplier=1,100)	Full Rate Spread Rate	2,808 /lot 843 /spread	2,246 /lot 674 /spread	2,112 /lot 634 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	883 /lot 266 /spread	706 /lot 212 /spread	664 /lot 200 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,312 /lot 395 /spread	1,049 /lot 316 /spread	987 /lot 297 /spread
Huatai Securities Co., Ltd.	Full Rate	16,385 /lot	13,108 /lot	12,320 /lot

	Spread Rate	4,921 /spread	3,936 /spread	3,700 /spread
Industrial and Commercial Bank of China Limited	Full Rate	360 /lot	288 /lot	271 /lot
	Spread Rate	109 /spread	87 /spread	82 /spread
Kingsoft Corporation Ltd. (KSO Multiplier=1,000)	Full Rate	2,128 /lot	1,702 /lot	1,600 /lot
	Spread Rate	638 /spread	510 /spread	480 /spread
Kingsoft Corporation Ltd. (KSA Multiplier=5,000)	Full Rate	10,640 /lot	8,512 /lot	8,000 /lot
	Spread Rate	3,192 /spread	2,553 /spread	2,400 /spread
Li & Fung Ltd. (LIF Multiplier=2,000)	Full Rate	517 /lot	413 /lot	389 /lot
	Spread Rate	155 /spread	124 /spread	117 /spread
Li & Fung Ltd. (LIA Multiplier=2,254)	Full Rate	582 /lot	465 /lot	438 /lot
	Spread Rate	175 /spread	140 /spread	132 /spread
Link Real Estate Investment Trust	Full Rate	4,867 /lot	3,893 /lot	3,660 /lot
	Spread Rate	1,463 /spread	1,170 /spread	1,100 /spread
Meituan Dianping Futures	Full Rate	7,341 /lot	5,872 /lot	5,520 /lot
	Spread Rate	2,207 /spread	1,765 /spread	1,660 /spread
XiaoMi Corporation	Full Rate	1,941 /lot	1,552 /lot	1,460 /lot
	Spread Rate	582 /spread	465 /spread	438 /spread
China Minsheng Banking Corp., Ltd. (MSB Multiplier=10,000)	Full Rate	3,817 /lot	3,053 /lot	2,870 /lot
	Spread Rate	1,145 /spread	916 /spread	861 /spread
China Minsheng Banking Corp., Ltd. (MSA Multiplier=12,000)	Full Rate	4,580 /lot	3,664 /lot	3,444 /lot
	Spread Rate	1,373 /spread	1,098 /spread	1,033 /spread
MTR Corporation Ltd.	Full Rate	1,320 /lot	1,056 /lot	993 /lot
	Spread Rate	396 /spread	316 /spread	298 /spread
New China Life Insurance Co. Ltd.	Full Rate	3,830 /lot	3,064 /lot	2,880 /lot
	Spread Rate	1,149 /spread	919 /spread	864 /spread
New World Development Co. Ltd.	Full Rate	682 /lot	545 /lot	513 /lot
	Spread Rate	204 /spread	163 /spread	154 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate	2,660 /lot	2,128 /lot	2,000 /lot
	Spread Rate	798 /spread	638 /spread	600 /spread
PetroChina Co. Ltd.	Full Rate	934 /lot	747 /lot	703 /lot
	Spread Rate	280 /spread	224 /spread	211 /spread
PICC Property and Casualty Company Limited (PIC Multiplier=2,000)	Full Rate	1,955 /lot	1,564 /lot	1,470 /lot
	Spread Rate	586 /spread	468 /spread	441 /spread
PICC Property and Casualty Company Limited (PIA Multiplier=3,000)	Full Rate	2,932 /lot	2,345 /lot	2,205 /lot
	Spread Rate	880 /spread	704 /spread	662 /spread
Sands China Ltd.	Full Rate	1,715 /lot	1,372 /lot	1,290 /lot
	Spread Rate	514 /spread	411 /spread	387 /spread

Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	8,099 /lot 2,433 /spread	6,479 /lot 1,946 /spread	6,090 /lot 1,830 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	5,200 /lot 1,569 /spread	4,160 /lot 1,255 /spread	3,910 /lot 1,180 /spread
Sunny Optical Technology (Group) Co. Ltd.	Full Rate Spread Rate	15,574 /lot 4,681 /spread	12,459 /lot 3,744 /spread	11,710 /lot 3,520 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	7,394 /lot 2,221 /spread	5,915 /lot 1,776 /spread	5,560 /lot 1,670 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	7,581 /lot 2,274 /spread	6,064 /lot 1,819 /spread	5,700 /lot 1,710 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	3,192 /lot 957 /spread	2,553 /lot 765 /spread	2,400 /lot 720 /spread
Tencent Holdings Ltd.	Full Rate Spread Rate	4,069 /lot 1,220 /spread	3,255 /lot 976 /spread	3,060 /lot 918 /spread
Tracker Fund of Hong Kong	Full Rate Spread Rate	87,115 /lot 26,134 /spread	69,692 /lot 20,907 /spread	65,500 /lot 19,650 /spread
China Tower Corporation Limited Futures	Full Rate Spread Rate	933 /lot 280 /spread	746 /lot 224 /spread	702 /lot 211 /spread
The Wharf (Holdings) Ltd.	Full Rate Spread Rate	1,582 /lot 474 /spread	1,265 /lot 379 /spread	1,190 /lot 357 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	2,540 /lot 762 /spread	2,032 /lot 609 /spread	1,910 /lot 573 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	441 /lot 133 /spread	352 /lot 106 /spread	332 /lot 100 /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 Spread Rate	5,067 /lot 1,529 /spread	4,053 /lot 1,223 /spread	3,810 /lot 1,150 /spread
London Copper Mini Futures	Full Rate Spread Rate	11,398 /lot 3,431 /spread	9,118 /lot 2,744 /spread	8,570 /lot 2,580 /spread
London Nickel Mini Futures	Full Rate Spread Rate	7,394 /lot 2,221 /spread	5,915 /lot 1,776 /spread	5,560 /lot 1,670 /spread
London Lead Mini Futures	Full Rate Spread Rate	6,370 /lot 1,915 /spread	5,096 /lot 1,532 /spread	4,790 /lot 1,440 /spread
London Tin Mini Futures	Full Rate	7,660 /lot	6,128 /lot	5,760 /lot

	Spread Rate	2,300 /spread	1,840 /spread	1,730 /spread
London Zinc Mini Futures	Full Rate	6,969 /lot	5,575 /lot	5,240 /lot
	Spread Rate	2,101 /spread	1,680 /spread	1,580 /spread
CNH Gold Futures	Full Rate	14,124 /lot	11,299 /lot	10,620 /lot
	Spread Rate	706 /spread	564 /spread	531 /spread
	Physical	36,455 /lot	29,164 /lot	27,410 /lot
	Delivery Contract Charge <sup>#</sup>			
	Inter-Commodity Spread	Please refer to attachment 2		
AUD/CNH Futures	Full Rate	8,684 /lot	6,947 /lot	6,530 /lot
	Spread Rate	1,396 /spread	1,116 /spread	1,050 /spread
EUR/CNH Futures	Full Rate	8,538 /lot	6,830 /lot	6,420 /lot
	Spread Rate	1,195 /spread	956 /spread	899 /spread
JPY/CNH Futures	Full Rate	8,525 /lot	6,820 /lot	6,410 /lot
	Spread Rate	1,109 /spread	887 /spread	834 /spread
USD/CNH Futures	Full Rate	11,757 /lot	9,405 /lot	8,840 /lot
	Spread Rate	5,067 /spread	4,053 /spread	3,810 /spread
	Spot Month	2,354 /lot	1,883 /lot	1,770 /lot
	Charge *			
	Inter-Commodity Spread	Please refer to attachment 2		

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial (USD)</u>	<u>Maintenance (USD)</u>	<u>(USD)</u>
MSCI Asia ex Japan Net Total Return Index Futures	Full Rate	2,992 /lot	2,393 /lot	2,250 /lot
	Spread Rate	150 /spread	120 /spread	113 /spread
TSI Iron Ore Fines 62% Fe CFR China Futures Monthly Contracts	Full Rate	718 /lot	574 /lot	540 /lot
	Spread Rate	316 /spread	252 /spread	238 /spread
TSI Iron Ore Fines 62% Fe CFR China Futures Quarterly Contracts	Full Rate	550 /lot	440 /lot	414 /lot
	Spread Rate	364 /spread	291 /spread	274 /spread
USD Gold Futures	Full Rate	1,955 /lot	1,564 /lot	1,470 /lot
	Spread Rate	98 /spread	78 /spread	74 /spread
	Physical	5,253 /lot	4,202 /lot	3,950 /lot
	Delivery Contract Charge <sup>#</sup>			
	Inter-Commodity Spread	Please refer to attachment 2		
CNH/USD Futures	Full Rate	808 /lot	646 /lot	608 /lot
	Spread Rate	235 /spread	188 /spread	177 /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 3 December 2018)**

<b>Spread Combination</b>	<b>Margin Categories</b>	<b>Initial Margin</b>	<b>Maintenance Margin</b>
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$1,955 per spread	HK\$1,564 per spread
	Clearing House Margin	HK\$1,470 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$1,955 per spread	HK\$1,564 per spread
	Clearing House Margin	HK\$1,470 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$929 per spread	HK\$743 per spread
	Clearing House Margin	HK\$699 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\$929 per spread	HK\$743 per spread
	Clearing House Margin	HK\$699 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$929 per spread	HK\$743 per spread
	Clearing House Margin	HK\$699 per spread	N.A.

**Spread Margin Rates  
for Three-Month HIBOR Futures  
(With effect from 3 December 2018)**

<b>Spread Combination</b>	<b>Margin Categories</b>	<b>Initial Margin</b>	<b>Maintenance Margin</b>
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\$2,061 per spread	HK\$1,648 per spread
	Clearing House Margin	HK\$1,550 per spread	N.A.
	Client Margin	HK\$1,915 per spread	HK\$1,532 per spread
	Clearing House Margin	HK\$1,440 per spread	N.A.
	Client Margin	HK\$1,463 per spread	HK\$1,170 per spread
	Clearing House Margin	HK\$1,100 per spread	N.A.
	Client Margin	HK\$1,463 per spread	HK\$1,170 per spread
	Clearing House Margin	HK\$1,100 per spread	N.A.
	Client Margin	HK\$1,463 per spread	HK\$1,170 per spread
	Clearing House Margin	HK\$1,100 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 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\$1,463 per spread	HK\$1,170 per spread
	Clearing House Margin	HK\$1,100 per spread	N.A.

1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$1,436 per spread	HK\$1,148 per spread
	Clearing House Margin	HK\$1,080 per spread	N.A.
4th month vs 5th month	Client Margin	HK\$1,044 per spread	HK\$835 per spread
	Clearing House Margin	HK\$785 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\$634 per spread	HK\$507 per spread
	Clearing House Margin	HK\$477 per spread	N.A.

**Inter-commodity Spread Credit Rates**  
**(With effect from 3 December 2018)**

Product Pair	Delta/Spread Ratio <sup>Δ</sup>	Spread Credit Rate
Hang Seng Index Products vs Hang Seng China Enterprises Index Products	1 vs 2	79%
Hang Seng Index (Net Total Return Index) vs Hang Seng Index Products	1 vs 3	85%
Hang Seng China Enterprises Index (Net Total Return Index) vs Hang Seng China Enterprises Index Products	1 vs 2	84%
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	44%

<sup>Δ</sup> 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.