

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 Thursday, 2 May 2019, the margin levels of the following Futures Contracts shall be as follows:

		<u>Client Margin</u>	<u>Clearing House Margin</u>
		<u>Initial (HK\$)</u>	<u>Maintenance (HK\$)</u>
Hang Seng Index	Full Rate	119,500 /lot	95,600 /lot
	Spread Rate	27,531 /spread	22,024 /spread
	Inter-Commodity Spread	Please refer to attachment 2	
Mini - Hang Seng Index	Full Rate	23,900 /lot	19,120 /lot
	Spread Rate	5,506 /spread	4,404 /spread
	Inter-Commodity Spread	Please refer to attachment 2	
Hang Seng China Enterprises Index	Full Rate	46,084 /lot	36,867 /lot
	Spread Rate	18,021 /spread	14,416 /spread
	Inter-Commodity Spread	Please refer to attachment 2	
Mini - Hang Seng China Enterprises Index	Full Rate	9,216 /lot	7,372 /lot
	Spread Rate	3,604 /spread	2,883 /spread
	Inter-Commodity Spread	Please refer to attachment 2	
Hang Seng China Enterprises Index (Net Total Return Index) Futures	Full Rate	87,673 /lot	70,138 /lot
	Spread Rate	34,194 /spread	27,355 /spread
	Inter-Commodity Spread	Please refer to attachment 2	
Hang Seng China Enterprises Index (Gross Total Return Index) Futures	Full Rate	90,878 /lot	72,702 /lot
	Spread Rate	35,444 /spread	28,355 /spread
	Inter-Commodity Spread	Please refer to attachment 2	
Hang Seng Index (Net Total Return Index) Futures	Full Rate	329,906 /lot	263,924 /lot
	Spread Rate	75,889 /spread	60,711 /spread
	Inter-Commodity Spread	Please refer to attachment 2	

Hang Seng Index (Gross Total Return Index) Futures	Full Rate Spread Rate	335,426 /lot 77,153 /spread	268,340 /lot 61,722 /spread	252,200 /lot 58,010 /spread
CES China 120 Index	Full Rate Spread Rate	23,368 /lot 7,022 /spread	18,694 /lot 5,617 /spread	17,570 /lot 5,280 /spread
HSCEI Dividend Point Index	Full Rate Spread Rate	2,207 /lot 2,660 /spread	1,765 /lot 2,128 /spread	1,660 /lot 2,000 /spread
HSI Dividend Point Index	Full Rate Spread Rate	5,399 /lot 6,490 /spread	4,319 /lot 5,192 /spread	4,060 /lot 4,880 /spread
CES Gaming Top 10 Index	Full Rate Spread Rate	25,921 /lot 7,780 /spread	20,736 /lot 6,224 /spread	19,490 /lot 5,850 /spread
Hang Seng IT Hardware Index	Full Rate Spread Rate	12,382 /lot 3,724 /spread	9,905 /lot 2,979 /spread	9,310 /lot 2,800 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	10,666 /lot 3,205 /spread	8,532 /lot 2,564 /spread	8,020 /lot 2,410 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	19,058 /lot 5,719 /spread	15,246 /lot 4,575 /spread	14,330 /lot 4,300 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	6,463 /lot 1,941 /spread	5,170 /lot 1,552 /spread	4,860 /lot 1,460 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	29,725 /lot 8,924 /spread	23,780 /lot 7,139 /spread	22,350 /lot 6,710 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	27,464 /lot 8,246 /spread	21,971 /lot 6,596 /spread	20,650 /lot 6,200 /spread
HSI Volatility Index	Full Rate Spread Rate	24,099 /lot 7,235 /spread	19,279 /lot 5,788 /spread	18,120 /lot 5,440 /spread
IBOVESPA	Full Rate Spread Rate	34,207 /lot 10,267 /spread	27,365 /lot 8,213 /spread	25,720 /lot 7,720 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	35,550 /lot 10,666 /spread	28,440 /lot 8,532 /spread	26,730 /lot 8,020 /spread
MICEX Index	Full Rate Spread Rate	30,762 /lot 9,230 /spread	24,609 /lot 7,384 /spread	23,130 /lot 6,940 /spread
One-Month HIBOR	Full Rate Spread Rate	4,202 /lot	3,361 /lot Please refer to attachment 1	3,160 /lot
Three-Month HIBOR	Full Rate Spread Rate	2,566 /lot	2,052 /lot Please refer to attachment 1	1,930 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	5,532 /lot 1,662 /spread	4,425 /lot 1,329 /spread	4,160 /lot 1,250 /spread
AAC Technologies Holdings Ltd.	Full Rate Spread Rate	7,607 /lot 2,287 /spread	6,085 /lot 1,829 /spread	5,720 /lot 1,720 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	2,340 /lot 702 /spread	1,872 /lot 561 /spread	1,760 /lot 528 /spread

Anhui Conch Cement Co. Ltd.	Full Rate Spread Rate	2,154 /lot 646 /spread	1,723 /lot 516 /spread	1,620 /lot 486 /spread
AIA Group Limited	Full Rate Spread Rate	5,346 /lot 1,609 /spread	4,276 /lot 1,287 /spread	4,020 /lot 1,210 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	739 /lot 222 /spread	591 /lot 177 /spread	556 /lot 167 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	7,248 /lot 2,181 /spread	5,798 /lot 1,744 /spread	5,450 /lot 1,640 /spread
Bank of China Ltd.	Full Rate Spread Rate	240 /lot 73 /spread	192 /lot 58 /spread	181 /lot 55 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	440 /lot 133 /spread	352 /lot 106 /spread	331 /lot 100 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	337 /lot 102 /spread	269 /lot 81 /spread	254 /lot 77 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,141 /lot 343 /spread	912 /lot 274 /spread	858 /lot 258 /spread
China Construction Bank Corporation	Full Rate Spread Rate	465 /lot 139 /spread	372 /lot 111 /spread	350 /lot 105 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	539 /lot 162 /spread	431 /lot 129 /spread	406 /lot 122 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	234 /lot 70 /spread	187 /lot 56 /spread	176 /lot 53 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	827 /lot 248 /spread	661 /lot 198 /spread	622 /lot 187 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	1,409 /lot 422 /spread	1,127 /lot 337 /spread	1,060 /lot 318 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	7,009 /lot 2,114 /spread	5,607 /lot 1,691 /spread	5,270 /lot 1,590 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,513 /lot 754 /spread	2,010 /lot 603 /spread	1,890 /lot 567 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,569 /lot 470 /spread	1,255 /lot 376 /spread	1,180 /lot 354 /spread
CITIC Ltd.	Full Rate Spread Rate	775 /lot 232 /spread	620 /lot 185 /spread	583 /lot 175 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	2,753 /lot 825 /spread	2,202 /lot 660 /spread	2,070 /lot 621 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,862 /lot 558 /spread	1,489 /lot 446 /spread	1,400 /lot 420 /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	1,449 /lot 434 /spread	1,159 /lot 347 /spread	1,090 /lot 327 /spread
CNOOC Ltd.	Full Rate Spread Rate	1,079 /lot 324 /spread	863 /lot 259 /spread	812 /lot 244 /spread
Country Garden Holdings Co. Ltd	Full Rate Spread Rate	5,785 /lot 1,742 /spread	4,628 /lot 1,393 /spread	4,350 /lot 1,310 /spread
China Overseas Land & Investment Ltd.	Full Rate Spread Rate	4,615 /lot 1,396 /spread	3,692 /lot 1,116 /spread	3,470 /lot 1,050 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	962 /lot 289 /spread	769 /lot 231 /spread	724 /lot 218 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	782 /lot 235 /spread	625 /lot 188 /spread	588 /lot 177 /spread
China Pacific Insurance (Group) Co., Ltd.	Full Rate Spread Rate	2,633 /lot 790 /spread	2,106 /lot 632 /spread	1,980 /lot 594 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	6,344 /lot 1,915 /spread	5,075 /lot 1,532 /spread	4,770 /lot 1,440 /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.	Full Rate Spread Rate	625 /lot 187 /spread	500 /lot 149 /spread	470 /lot 141 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	6,556 /lot 1,968 /spread	5,244 /lot 1,574 /spread	4,930 /lot 1,480 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	565 /lot 170 /spread	452 /lot 136 /spread	425 /lot 128 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	1,995 /lot 598 /spread	1,596 /lot 478 /spread	1,500 /lot 450 /spread
China Evergrande Group	Full Rate Spread Rate	5,266 /lot 1,582 /spread	4,212 /lot 1,265 /spread	3,960 /lot 1,190 /spread
Fosun International Ltd	Full Rate Spread Rate	12,581 /lot 3,777 /spread	10,064 /lot 3,021 /spread	9,460 /lot 2,840 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	5,852 /lot 1,755 /spread	4,681 /lot 1,404 /spread	4,400 /lot 1,320 /spread
Geely Automobile Holdings Ltd.	Full Rate Spread Rate	13,778 /lot 4,136 /spread	11,022 /lot 3,308 /spread	10,360 /lot 3,110 /spread
Galaxy Entertainment Group Ltd.	Full Rate Spread Rate	5,386 /lot 1,622 /spread	4,308 /lot 1,297 /spread	4,050 /lot 1,220 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	9,283 /lot 2,793 /spread	7,426 /lot 2,234 /spread	6,980 /lot 2,100 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	10,227 /lot 3,072 /spread	8,181 /lot 2,457 /spread	7,690 /lot 2,310 /spread

Hang Seng China Enterprises Index ETF	Full Rate Spread Rate	39,381 /lot 11,823 /spread	31,504 /lot 9,458 /spread	29,610 /lot 8,890 /spread
Power Assets Holdings Limited	Full Rate Spread Rate	1,822 /lot 546 /spread	1,457 /lot 436 /spread	1,370 /lot 411 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,848 /lot 554 /spread	1,478 /lot 443 /spread	1,390 /lot 417 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	1,795 /lot 538 /spread	1,436 /lot 430 /spread	1,350 /lot 405 /spread
The Hong Kong and China Gas Co. Ltd.	Full Rate Spread Rate	1,227 /lot 368 /spread	981 /lot 294 /spread	923 /lot 277 /spread
Henderson Land Development Co. Ltd.	Full Rate Spread Rate	3,245 /lot 973 /spread	2,596 /lot 778 /spread	2,440 /lot 732 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	646 /lot 194 /spread	516 /lot 155 /spread	486 /lot 146 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,383 /lot 414 /spread	1,106 /lot 331 /spread	1,040 /lot 312 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	17,356 /lot 5,213 /spread	13,884 /lot 4,170 /spread	13,050 /lot 3,920 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	395 /lot 119 /spread	316 /lot 95 /spread	297 /lot 90 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	2,686 /lot 805 /spread	2,148 /lot 644 /spread	2,020 /lot 606 /spread
Li & Fung Ltd.	Full Rate Spread Rate	327 /lot 98 /spread	261 /lot 78 /spread	246 /lot 74 /spread
Link Real Estate Investment Trust	Full Rate Spread Rate	6,038 /lot 1,822 /spread	4,830 /lot 1,457 /spread	4,540 /lot 1,370 /spread
Meituan Dianping Futures	Full Rate Spread Rate	3,763 /lot 1,129 /spread	3,010 /lot 903 /spread	2,830 /lot 849 /spread
XiaoMi Corporation	Full Rate Spread Rate	1,254 /lot 376 /spread	1,003 /lot 300 /spread	943 /lot 283 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	3,777 /lot 1,133 /spread	3,021 /lot 906 /spread	2,840 /lot 852 /spread
MTR Corporation Ltd.	Full Rate Spread Rate	1,582 /lot 474 /spread	1,265 /lot 379 /spread	1,190 /lot 357 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	4,495 /lot 1,356 /spread	3,596 /lot 1,084 /spread	3,380 /lot 1,020 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	876 /lot 263 /spread	700 /lot 210 /spread	659 /lot 198 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	3,138 /lot 941 /spread	2,510 /lot 752 /spread	2,360 /lot 708 /spread

PetroChina Co. Ltd.	Full Rate Spread Rate	680 /lot 204 /spread	544 /lot 163 /spread	512 /lot 154 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	1,369 /lot 410 /spread	1,095 /lot 328 /spread	1,030 /lot 309 /spread
Sands China Ltd.	Full Rate Spread Rate	1,258 /lot 377 /spread	1,006 /lot 301 /spread	946 /lot 284 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	8,844 /lot 2,660 /spread	7,075 /lot 2,128 /spread	6,650 /lot 2,000 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	3,591 /lot 1,077 /spread	2,872 /lot 861 /spread	2,700 /lot 810 /spread
Sunny Optical Technology (Group) Co. Ltd.	Full Rate Spread Rate	10,932 /lot 3,285 /spread	8,745 /lot 2,628 /spread	8,220 /lot 2,470 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	9,044 /lot 2,713 /spread	7,235 /lot 2,170 /spread	6,800 /lot 2,040 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	10,786 /lot 3,245 /spread	8,628 /lot 2,596 /spread	8,110 /lot 2,440 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	3,311 /lot 993 /spread	2,648 /lot 794 /spread	2,490 /lot 747 /spread
Tencent Holdings Ltd.	Full Rate Spread Rate	2,606 /lot 782 /spread	2,084 /lot 625 /spread	1,960 /lot 588 /spread
Tracker Fund of Hong Kong	Full Rate Spread Rate	100,149 /lot 30,044 /spread	80,119 /lot 24,035 /spread	75,300 /lot 22,590 /spread
China Tower Corporation Limited Futures	Full Rate Spread Rate	2,766 /lot 829 /spread	2,212 /lot 663 /spread	2,080 /lot 624 /spread
The Wharf (Holdings) Ltd.	Full Rate Spread Rate	1,489 /lot 446 /spread	1,191 /lot 356 /spread	1,120 /lot 336 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	1,941 /lot 582 /spread	1,552 /lot 465 /spread	1,460 /lot 438 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	607 /lot 183 /spread	485 /lot 146 /spread	457 /lot 138 /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	4,202 /lot	3,361 /lot	3,160 /lot
	Spread Rate	1,260 /spread	1,008 /spread	948 /spread
London Copper Mini Futures	Full Rate	10,945 /lot	8,756 /lot	8,230 /lot
	Spread Rate	3,285 /spread	2,628 /spread	2,470 /spread
London Nickel Mini Futures	Full Rate	7,953 /lot	6,362 /lot	5,980 /lot
	Spread Rate	2,394 /spread	1,915 /spread	1,800 /spread
London Lead Mini Futures	Full Rate	5,453 /lot	4,362 /lot	4,100 /lot
	Spread Rate	1,635 /spread	1,308 /spread	1,230 /spread
London Tin Mini Futures	Full Rate	7,820 /lot	6,256 /lot	5,880 /lot
	Spread Rate	2,354 /spread	1,883 /spread	1,770 /spread
London Zinc Mini Futures	Full Rate	5,852 /lot	4,681 /lot	4,400 /lot
	Spread Rate	1,755 /spread	1,404 /spread	1,320 /spread
CNH Gold Futures	Full Rate	13,965 /lot	11,172 /lot	10,500 /lot
	Spread Rate	698 /spread	558 /spread	525 /spread
	Physical Delivery Contract Charge <sup>#</sup>	36,747 /lot	29,397 /lot	27,630 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
AUD/CNH Futures	Full Rate	8,152 /lot	6,521 /lot	6,130 /lot
	Spread Rate	1,304 /spread	1,043 /spread	981 /spread
EUR/CNH Futures	Full Rate	8,086 /lot	6,468 /lot	6,080 /lot
	Spread Rate	1,133 /spread	906 /spread	852 /spread
JPY/CNH Futures	Full Rate	8,897 /lot	7,117 /lot	6,690 /lot
	Spread Rate	1,157 /spread	925 /spread	870 /spread
USD/CNH Futures	Full Rate	10,161 /lot	8,128 /lot	7,640 /lot
	Spread Rate	4,375 /spread	3,500 /spread	3,290 /spread
	Spot Month Charge *	2,034 /lot	1,627 /lot	1,530 /lot
	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>
TSI Iron Ore Fines 62% Fe CFR China Futures Monthly Contracts	Full Rate	953 /lot	762 /lot	717 /lot
	Spread Rate	420 /spread	336 /spread	316 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
TSI Iron Ore Fines 62% Fe CFR China Futures Quarterly Contracts	Full Rate	707 /lot	565 /lot	532 /lot
	Spread Rate	468 /spread	374 /spread	352 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
USD Gold Futures	Full Rate	2,034 /lot	1,627 /lot	1,530 /lot
	Spread Rate	102 /spread	81 /spread	77 /spread
	Physical Delivery Contract Charge <sup>#</sup>	5,466 /lot	4,372 /lot	4,110 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
CNH/USD Futures	Full Rate	702 /lot	561 /lot	528 /lot
	Spread Rate	204 /spread	163 /spread	154 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
MSCI Asia ex Japan Net Total Return Index Futures	Full Rate	2,247 /lot	1,797 /lot	1,690 /lot
	Spread Rate	113 /spread	90 /spread	85 /spread

<sup>#</sup> 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.

<sup>\*</sup> 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

Samson Ip  
Authorized Signatory

Att.



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

<b>Spread Combination</b>	<b>Margin Categories</b>	<b>Initial Margin</b>	<b>Maintenance Margin</b>
1st month vs 3rd month 1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$2,028 per spread	HK\$1,622 per spread
	Clearing House Margin	HK\$1,525 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$1,695 per spread	HK\$1,356 per spread
	Clearing House Margin	HK\$1,275 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\$1,260 per spread	HK\$1,008 per spread
	Clearing House Margin	HK\$948 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\$1,260 per spread	HK\$1,008 per spread
	Clearing House Margin	HK\$948 per spread	N.A.

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

<b>Spread Combination</b>	<b>Margin Categories</b>	<b>Initial Margin</b>	<b>Maintenance Margin</b>
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\$2,806 per spread	HK\$2,244 per spread
	Clearing House Margin	HK\$2,110 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\$2,221 per spread	HK\$1,776 per spread
	Clearing House Margin	HK\$1,670 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\$2,061 per spread	HK\$1,648 per spread
	Clearing House Margin	HK\$1,550 per spread	N.A.

3rd month vs 4th month	Client Margin	HK\$1,396 per spread	HK\$1,116 per spread
	Clearing House Margin	HK\$1,050 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$907 per spread	HK\$725 per spread
	Clearing House Margin	HK\$682 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\$770 per spread	HK\$616 per spread
	Clearing House Margin	HK\$579 per spread	N.A.

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

Priority	Product Pair	Delta/Spread Ratio <sup>Δ</sup>	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	85%
3	Hang Seng Index Products vs Hang Seng China Enterprises Index Products	1 vs 2	79%

Product Pair	Delta/Spread Ratio <sup>Δ</sup>	Spread Credit Rate
USD/CNH Futures & Options vs CNH/USD Futures	1 vs -2	81%
USD Gold Futures vs CNH Gold Futures	1 vs 1	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 1	61%

<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.

**Note:**

Please make any necessary arrangement for the system and operations procedures, if required, to cater the change of Delta/Spread Ratio, in particular the positions management/margin offset claim of the Client Offset Claim Account.