

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 Friday, 1 March 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	114,380 /lot	91,504 /lot
	Spread Rate	26,334 /spread	21,067 /spread
	Inter-Commodity Spread	Please refer to attachment 2	
Mini - Hang Seng Index	Full Rate	22,876 /lot	18,300 /lot
	Spread Rate	5,266 /spread	4,212 /spread
	Inter-Commodity Spread	Please refer to attachment 2	
Hang Seng China Enterprises Index	Full Rate	45,153 /lot	36,122 /lot
	Spread Rate	17,622 /spread	14,097 /spread
	Inter-Commodity Spread	Please refer to attachment 2	
Mini - Hang Seng China Enterprises Index	Full Rate	9,030 /lot	7,224 /lot
	Spread Rate	3,524 /spread	2,819 /spread
	Inter-Commodity Spread	Please refer to attachment 2	
Hang Seng China Enterprises Index (Net Total Return Index)	Full Rate	84,508 /lot	67,606 /lot
	Spread Rate	32,970 /spread	26,376 /spread
	Inter-Commodity Spread	Please refer to attachment 2	
Hang Seng China Enterprises Index (Gross Total Return Index)	Full Rate	87,593 /lot	70,074 /lot
	Spread Rate	34,167 /spread	27,333 /spread

Hang Seng Index (Net Total Return Index)	Full Rate Spread Rate Inter-Commodity Spread	315,023 /lot 72,458 /spread	252,018 /lot 57,966 /spread Please refer to attachment 2	236,860 /lot 54,480 /spread
Hang Seng Index (Gross Total Return Index)	Full Rate Spread Rate	320,237 /lot 73,655 /spread	256,189 /lot 58,924 /spread	240,780 /lot 55,380 /spread
CES China 120 Index	Full Rate Spread Rate	20,947 /lot 6,290 /spread	16,757 /lot 5,032 /spread	15,750 /lot 4,730 /spread
HSCEI Dividend Point Index	Full Rate Spread Rate	2,300 /lot 2,766 /spread	1,840 /lot 2,212 /spread	1,730 /lot 2,080 /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	26,014 /lot 7,807 /spread	20,811 /lot 6,245 /spread	19,560 /lot 5,870 /spread
Hang Seng IT Hardware Index	Full Rate Spread Rate	13,100 /lot 3,936 /spread	10,480 /lot 3,148 /spread	9,850 /lot 2,960 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	10,480 /lot 3,152 /spread	8,384 /lot 2,521 /spread	7,880 /lot 2,370 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	23,607 /lot 7,088 /spread	18,885 /lot 5,670 /spread	17,750 /lot 5,330 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	6,583 /lot 1,981 /spread	5,266 /lot 1,584 /spread	4,950 /lot 1,490 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	26,839 /lot 8,059 /spread	21,471 /lot 6,447 /spread	20,180 /lot 6,060 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	26,121 /lot 7,847 /spread	20,896 /lot 6,277 /spread	19,640 /lot 5,900 /spread
HSI Volatility Index	Full Rate Spread Rate	27,078 /lot 8,126 /spread	21,662 /lot 6,500 /spread	20,360 /lot 6,110 /spread
IBOVESPA	Full Rate Spread Rate	32,358 /lot 9,709 /spread	25,886 /lot 7,767 /spread	24,330 /lot 7,300 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	32,877 /lot 9,868 /spread	26,301 /lot 7,894 /spread	24,720 /lot 7,420 /spread
MICEX Index	Full Rate Spread Rate	29,951 /lot 8,990 /spread	23,960 /lot 7,192 /spread	22,520 /lot 6,760 /spread
One-Month HIBOR	Full Rate Spread Rate	3,777 /lot	3,021 /lot Please refer to attachment 1	2,840 /lot
Three-Month HIBOR	Full Rate Spread Rate	2,101 /lot	1,680 /lot Please refer to attachment 1	1,580 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	4,428 /lot 1,328 /spread	3,542 /lot 1,062 /spread	3,330 /lot 999 /spread

AAC Technologies Holdings Ltd.	Full Rate Spread Rate	8,817 /lot 2,646 /spread	7,053 /lot 2,116 /spread	6,630 /lot 1,990 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	2,500 /lot 750 /spread	2,000 /lot 600 /spread	1,880 /lot 564 /spread
Anhui Conch Cement Co. Ltd.	Full Rate Spread Rate	2,088 /lot 626 /spread	1,670 /lot 500 /spread	1,570 /lot 471 /spread
AIA Group Limited	Full Rate Spread Rate	5,306 /lot 1,596 /spread	4,244 /lot 1,276 /spread	3,990 /lot 1,200 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	539 /lot 162 /spread	431 /lot 129 /spread	406 /lot 122 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	5,453 /lot 1,635 /spread	4,362 /lot 1,308 /spread	4,100 /lot 1,230 /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	438 /lot 131 /spread	350 /lot 104 /spread	330 /lot 99 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	377 /lot 114 /spread	301 /lot 91 /spread	284 /lot 86 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,119 /lot 336 /spread	895 /lot 268 /spread	842 /lot 253 /spread
China Construction Bank Corporation	Full Rate Spread Rate	464 /lot 139 /spread	371 /lot 111 /spread	349 /lot 105 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	563 /lot 170 /spread	450 /lot 136 /spread	424 /lot 128 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	231 /lot 70 /spread	184 /lot 56 /spread	174 /lot 53 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	942 /lot 283 /spread	753 /lot 226 /spread	709 /lot 213 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	1,423 /lot 426 /spread	1,138 /lot 340 /spread	1,070 /lot 321 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	8,485 /lot 2,553 /spread	6,788 /lot 2,042 /spread	6,380 /lot 1,920 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,766 /lot 829 /spread	2,212 /lot 663 /spread	2,080 /lot 624 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,396 /lot 418 /spread	1,116 /lot 334 /spread	1,050 /lot 315 /spread
CITIC Ltd.	Full Rate Spread Rate	795 /lot 239 /spread	636 /lot 191 /spread	598 /lot 180 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	2,739 /lot 821 /spread	2,191 /lot 656 /spread	2,060 /lot 618 /spread

China Life Insurance Company Ltd.	Full Rate Spread Rate	1,941 /lot 582 /spread	1,552 /lot 465 /spread	1,460 /lot 438 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	3,205 /lot 961 /spread	2,564 /lot 768 /spread	2,410 /lot 723 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	1,343 /lot 402 /spread	1,074 /lot 321 /spread	1,010 /lot 303 /spread
CNOOC Ltd.	Full Rate Spread Rate	1,202 /lot 361 /spread	961 /lot 288 /spread	904 /lot 272 /spread
Country Garden Holdings Co. Ltd	Full Rate Spread Rate	5,652 /lot 1,702 /spread	4,521 /lot 1,361 /spread	4,250 /lot 1,280 /spread
China Overseas Land & Investment Ltd.	Full Rate Spread Rate	4,162 /lot 1,248 /spread	3,329 /lot 998 /spread	3,130 /lot 939 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	1,139 /lot 343 /spread	911 /lot 274 /spread	857 /lot 258 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	994 /lot 299 /spread	795 /lot 239 /spread	748 /lot 225 /spread
China Pacific Insurance (Group) Co., Ltd.	Full Rate Spread Rate	2,394 /lot 718 /spread	1,915 /lot 574 /spread	1,800 /lot 540 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	5,453 /lot 1,635 /spread	4,362 /lot 1,308 /spread	4,100 /lot 1,230 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	5,931 /lot 1,782 /spread	4,744 /lot 1,425 /spread	4,460 /lot 1,340 /spread
China Shenhua Energy Co. Ltd.	Full Rate Spread Rate	687 /lot 207 /spread	549 /lot 165 /spread	517 /lot 156 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	6,490 /lot 1,955 /spread	5,192 /lot 1,564 /spread	4,880 /lot 1,470 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	650 /lot 195 /spread	520 /lot 156 /spread	489 /lot 147 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	1,888 /lot 566 /spread	1,510 /lot 452 /spread	1,420 /lot 426 /spread
China Evergrande Group	Full Rate Spread Rate	4,788 /lot 1,436 /spread	3,830 /lot 1,148 /spread	3,600 /lot 1,080 /spread
Fosun International Ltd	Full Rate Spread Rate	12,435 /lot 3,737 /spread	9,948 /lot 2,989 /spread	9,350 /lot 2,810 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	4,309 /lot 1,292 /spread	3,447 /lot 1,033 /spread	3,240 /lot 972 /spread
Geely Automobile Holdings Ltd.	Full Rate Spread Rate	10,826 /lot 3,258 /spread	8,660 /lot 2,606 /spread	8,140 /lot 2,450 /spread
Galaxy Entertainment Group Ltd.	Full Rate Spread Rate	6,237 /lot 1,875 /spread	4,989 /lot 1,500 /spread	4,690 /lot 1,410 /spread

Great Wall Motor Co. Ltd.	Full Rate Spread Rate	7,088 /lot 2,128 /spread	5,670 /lot 1,702 /spread	5,330 /lot 1,600 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	9,416 /lot 2,832 /spread	7,532 /lot 2,265 /spread	7,080 /lot 2,130 /spread
Hang Seng China Enterprises Index ETF	Full Rate Spread Rate	38,024 /lot 11,411 /spread	30,419 /lot 9,128 /spread	28,590 /lot 8,580 /spread
Power Assets Holdings Limited	Full Rate Spread Rate	1,782 /lot 534 /spread	1,425 /lot 427 /spread	1,340 /lot 402 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,768 /lot 530 /spread	1,414 /lot 424 /spread	1,330 /lot 399 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	1,729 /lot 518 /spread	1,383 /lot 414 /spread	1,300 /lot 390 /spread
The Hong Kong and China Gas Co. Ltd.	Full Rate Spread Rate	1,191 /lot 357 /spread	952 /lot 285 /spread	896 /lot 269 /spread
Henderson Land Development Co. Ltd.	Full Rate Spread Rate	3,005 /lot 901 /spread	2,404 /lot 720 /spread	2,260 /lot 678 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	661 /lot 199 /spread	528 /lot 159 /spread	497 /lot 150 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,240 /lot 372 /spread	992 /lot 297 /spread	933 /lot 280 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	14,802 /lot 4,442 /spread	11,841 /lot 3,553 /spread	11,130 /lot 3,340 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	396 /lot 119 /spread	316 /lot 95 /spread	298 /lot 90 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	1,808 /lot 542 /spread	1,446 /lot 433 /spread	1,360 /lot 408 /spread
Li & Fung Ltd.	Full Rate Spread Rate	359 /lot 107 /spread	287 /lot 85 /spread	270 /lot 81 /spread
Link Real Estate Investment Trust	Full Rate Spread Rate	5,971 /lot 1,795 /spread	4,776 /lot 1,436 /spread	4,490 /lot 1,350 /spread
Meituan Dianping	Full Rate Spread Rate	4,455 /lot 1,343 /spread	3,564 /lot 1,074 /spread	3,350 /lot 1,010 /spread
XiaoMi Corporation	Full Rate Spread Rate	1,556 /lot 466 /spread	1,244 /lot 372 /spread	1,170 /lot 351 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	3,963 /lot 1,189 /spread	3,170 /lot 951 /spread	2,980 /lot 894 /spread
MTR Corporation Ltd.	Full Rate Spread Rate	1,502 /lot 450 /spread	1,201 /lot 360 /spread	1,130 /lot 339 /spread

New China Life Insurance Co. Ltd.	Full Rate Spread Rate	3,936 /lot 1,181 /spread	3,148 /lot 944 /spread	2,960 /lot 888 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	873 /lot 263 /spread	698 /lot 210 /spread	657 /lot 198 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	2,926 /lot 877 /spread	2,340 /lot 701 /spread	2,200 /lot 660 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	829 /lot 250 /spread	663 /lot 200 /spread	624 /lot 188 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	1,609 /lot 482 /spread	1,287 /lot 385 /spread	1,210 /lot 363 /spread
Sands China Ltd.	Full Rate Spread Rate	1,569 /lot 470 /spread	1,255 /lot 376 /spread	1,180 /lot 354 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	8,964 /lot 2,699 /spread	7,171 /lot 2,159 /spread	6,740 /lot 2,030 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	4,601 /lot 1,383 /spread	3,680 /lot 1,106 /spread	3,460 /lot 1,040 /spread
Sunny Optical Technology (Group) Co. Ltd.	Full Rate Spread Rate	13,725 /lot 4,123 /spread	10,980 /lot 3,298 /spread	10,320 /lot 3,100 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	6,982 /lot 2,101 /spread	5,585 /lot 1,680 /spread	5,250 /lot 1,580 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	7,394 /lot 2,221 /spread	5,915 /lot 1,776 /spread	5,560 /lot 1,670 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	3,125 /lot 937 /spread	2,500 /lot 749 /spread	2,350 /lot 705 /spread
Tencent Holdings Ltd.	Full Rate Spread Rate	2,699 /lot 809 /spread	2,159 /lot 647 /spread	2,030 /lot 609 /spread
Tracker Fund of Hong Kong	Full Rate Spread Rate	96,159 /lot 28,847 /spread	76,927 /lot 23,077 /spread	72,300 /lot 21,690 /spread
China Tower Corporation Limited	Full Rate Spread Rate	2,181 /lot 654 /spread	1,744 /lot 523 /spread	1,640 /lot 492 /spread
The Wharf (Holdings) Ltd.	Full Rate Spread Rate	1,689 /lot 506 /spread	1,351 /lot 404 /spread	1,270 /lot 381 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	1,635 /lot 490 /spread	1,308 /lot 392 /spread	1,230 /lot 369 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	654 /lot 196 /spread	523 /lot 156 /spread	492 /lot 148 /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	4,375 /lot	3,500 /lot	3,290 /lot
	Spread Rate	1,312 /spread	1,049 /spread	987 /spread
London Copper Mini Futures	Full Rate	10,879 /lot	8,703 /lot	8,180 /lot
	Spread Rate	3,271 /spread	2,616 /spread	2,460 /spread
London Nickel Mini Futures	Full Rate	8,113 /lot	6,490 /lot	6,100 /lot
	Spread Rate	2,433 /spread	1,946 /spread	1,830 /spread
London Lead Mini Futures	Full Rate	5,812 /lot	4,649 /lot	4,370 /lot
	Spread Rate	1,755 /spread	1,404 /spread	1,320 /spread
London Tin Mini Futures	Full Rate	8,179 /lot	6,543 /lot	6,150 /lot
	Spread Rate	2,460 /spread	1,968 /spread	1,850 /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	14,736 /lot	11,788 /lot	11,080 /lot
	Spread Rate	736 /spread	588 /spread	554 /spread
	Physical Delivery Contract Charge [#]	38,423 /lot	30,738 /lot	28,890 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
AUD/CNH Futures	Full Rate	10,387 /lot	8,309 /lot	7,810 /lot
	Spread Rate	1,662 /spread	1,329 /spread	1,250 /spread
EUR/CNH Futures	Full Rate	8,724 /lot	6,979 /lot	6,560 /lot
	Spread Rate	1,222 /spread	977 /spread	919 /spread
JPY/CNH Futures	Full Rate	9,695 /lot	7,756 /lot	7,290 /lot
	Spread Rate	1,260 /spread	1,008 /spread	948 /spread
USD/CNH Futures	Full Rate	12,515 /lot	10,012 /lot	9,410 /lot
	Spread Rate	5,386 /spread	4,308 /spread	4,050 /spread
	Spot Month Charge [*]	2,513 /lot	2,010 /lot	1,890 /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>
MSCI Asia ex Japan Net Total Return Index Futures	Full Rate	2,234 /lot	1,787 /lot	1,680 /lot
	Spread Rate	111 /spread	88 /spread	84 /spread
TSI Iron Ore Fines 62% Fe CFR China Futures Monthly Contracts	Full Rate	945 /lot	756 /lot	711 /lot
	Spread Rate	416 /spread	332 /spread	313 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
TSI Iron Ore Fines 62% Fe CFR China Futures Quarterly Contracts	Full Rate	639 /lot	511 /lot	481 /lot
	Spread Rate	422 /spread	337 /spread	318 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
USD Gold Futures	Full Rate	2,141 /lot	1,712 /lot	1,610 /lot
	Spread Rate	107 /spread	85 /spread	81 /spread
	Physical Delivery Contract Charge [#]	5,732 /lot	4,585 /lot	4,310 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
CNH/USD Futures	Full Rate	859 /lot	687 /lot	646 /lot
	Spread Rate	250 /spread	200 /spread	188 /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 1 March 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\$1,133 per spread	HK\$906 per spread
	Clearing House Margin	HK\$852 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\$1,133 per spread	HK\$906 per spread
	Clearing House Margin	HK\$852 per spread	N.A.

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 1 March 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\$2,274 per spread	HK\$1,819 per spread
	Clearing House Margin	HK\$1,710 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\$1,981 per spread	HK\$1,584 per spread
	Clearing House Margin	HK\$1,490 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\$1,609 per spread	HK\$1,287 per spread
	Clearing House Margin	HK\$1,210 per spread	N.A.

3rd month vs 4th month	Client Margin	HK\$1,131 per spread	HK\$904 per spread
	Clearing House Margin	HK\$851 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$986 per spread	HK\$788 per spread
	Clearing House Margin	HK\$742 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\$630 per spread	HK\$504 per spread
	Clearing House Margin	HK\$474 per spread	N.A.

Inter-commodity Spread Credit Rates
(With effect from 1 March 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	84%
2	Hang Seng China Enterprises Index (Net Total Return Index) vs Hang Seng China Enterprises Index Products	1 vs 2	83%
3	Hang Seng Index Products vs Hang Seng China Enterprises Index Products	1 vs 3 ^{Note}	83%

Product Pair	Delta/Spread Ratio ^Δ	Spread Credit Rate
USD/CNH Futures & Options vs CNH/USD Futures	1 vs -2	81%
USD Gold Futures vs CNH Gold Futures	1 vs 2	51%
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	59%

^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.

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.