

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, 2 September 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>	<u>(HK\$)</u>	
Hang Seng Index	Full Rate	104,205 /lot	83,364 /lot	78,350 /lot	
	Spread Rate	24,006 /spread	19,204 /spread	18,050 /spread	
	Inter-Commodity Spread		Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	20,841 /lot	16,672 /lot	15,670 /lot	
	Spread Rate	4,801 /spread	3,840 /spread	3,610 /spread	
	Inter-Commodity Spread		Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	40,631 /lot	32,504 /lot	30,550 /lot	
	Spread Rate	15,893 /spread	12,714 /spread	11,950 /spread	
	Inter-Commodity Spread		Please refer to attachment 2		
Mini - Hang Seng China Enterprises Index	Full Rate	8,126 /lot	6,500 /lot	6,110 /lot	
	Spread Rate	3,178 /spread	2,542 /spread	2,390 /spread	
	Inter-Commodity Spread		Please refer to attachment 2		
Hang Seng China Enterprises Index (Net Total Return Index)	Full Rate	78,270 /lot	62,616 /lot	58,850 /lot	
	Spread Rate	30,536 /spread	24,428 /spread	22,960 /spread	
	Inter-Commodity Spread		Please refer to attachment 2		
Hang Seng China Enterprises Index (Gross Total Return Index)	Full Rate	81,396 /lot	65,116 /lot	61,200 /lot	
	Spread Rate	31,747 /spread	25,397 /spread	23,870 /spread	
	Inter-Commodity Spread		Please refer to attachment 2		
Hang Seng Index (Net Total Return Index)	Full Rate	294,209 /lot	235,367 /lot	221,210 /lot	
	Spread Rate	67,670 /spread	54,136 /spread	50,880 /spread	
	Inter-Commodity Spread		Please refer to attachment 2		

Hang Seng Index (Gross Total Return Index)	Full Rate Spread Rate	299,516 /lot 68,894 /spread	239,612 /lot 55,115 /spread	225,200 /lot 51,800 /spread
CES China 120 Index	Full Rate Spread Rate	22,171 /lot 6,663 /spread	17,736 /lot 5,330 /spread	16,670 /lot 5,010 /spread
HSCEI Dividend Point Index	Full Rate Spread Rate	2,128 /lot 2,553 /spread	1,702 /lot 2,042 /spread	1,600 /lot 1,920 /spread
HSI Dividend Point Index	Full Rate Spread Rate	5,213 /lot 6,264 /spread	4,170 /lot 5,011 /spread	3,920 /lot 4,710 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	9,123 /lot 2,739 /spread	7,298 /lot 2,191 /spread	6,860 /lot 2,060 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	5,054 /lot 1,516 /spread	4,043 /lot 1,212 /spread	3,800 /lot 1,140 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	25,057 /lot 7,527 /spread	20,045 /lot 6,021 /spread	18,840 /lot 5,660 /spread
HSI Volatility Index	Full Rate Spread Rate	30,523 /lot 9,163 /spread	24,418 /lot 7,330 /spread	22,950 /lot 6,890 /spread
IBOVESPA	Full Rate Spread Rate	33,529 /lot 10,068 /spread	26,823 /lot 8,054 /spread	25,210 /lot 7,570 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	32,079 /lot 9,629 /spread	25,663 /lot 7,703 /spread	24,120 /lot 7,240 /spread
MICEX Index	Full Rate Spread Rate	32,053 /lot 9,615 /spread	25,642 /lot 7,692 /spread	24,100 /lot 7,230 /spread
One-Month HIBOR	Full Rate Spread Rate	6,024 /lot	4,819 /lot Please refer to attachment 1	4,530 /lot
Three-Month HIBOR	Full Rate Spread Rate	2,513 /lot	2,010 /lot Please refer to attachment 1	1,890 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	4,907 /lot 1,476 /spread	3,925 /lot 1,180 /spread	3,690 /lot 1,110 /spread
AAC Technologies Holdings Ltd.	Full Rate Spread Rate	4,561 /lot 1,369 /spread	3,648 /lot 1,095 /spread	3,430 /lot 1,030 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	2,008 /lot 602 /spread	1,606 /lot 481 /spread	1,510 /lot 453 /spread
Anhui Conch Cement Co. Ltd.	Full Rate Spread Rate	1,489 /lot 446 /spread	1,191 /lot 356 /spread	1,120 /lot 336 /spread
AIA Group Limited	Full Rate Spread Rate	5,798 /lot 1,742 /spread	4,638 /lot 1,393 /spread	4,360 /lot 1,310 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	365 /lot 110 /spread	292 /lot 88 /spread	275 /lot 83 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	5,705 /lot 1,715 /spread	4,564 /lot 1,372 /spread	4,290 /lot 1,290 /spread

Bank of China Ltd.	Full Rate Spread Rate	200 /lot 61 /spread	160 /lot 48 /spread	151 /lot 46 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	351 /lot 106 /spread	280 /lot 84 /spread	264 /lot 80 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	333 /lot 101 /spread	266 /lot 80 /spread	251 /lot 76 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	964 /lot 289 /spread	771 /lot 231 /spread	725 /lot 218 /spread
China Construction Bank Corporation	Full Rate Spread Rate	387 /lot 117 /spread	309 /lot 93 /spread	291 /lot 88 /spread
China Communications Construction Company Ltd.	Full Rate Spread Rate	402 /lot 121 /spread	321 /lot 96 /spread	303 /lot 91 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	187 /lot 57 /spread	149 /lot 45 /spread	141 /lot 43 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	657 /lot 198 /spread	525 /lot 158 /spread	494 /lot 149 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	1,449 /lot 434 /spread	1,159 /lot 347 /spread	1,090 /lot 327 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	9,788 /lot 2,939 /spread	7,830 /lot 2,351 /spread	7,360 /lot 2,210 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,181 /lot 654 /spread	1,744 /lot 523 /spread	1,640 /lot 492 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,556 /lot 466 /spread	1,244 /lot 372 /spread	1,170 /lot 351 /spread
CITIC Ltd.	Full Rate Spread Rate	602 /lot 180 /spread	481 /lot 144 /spread	453 /lot 136 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	2,327 /lot 698 /spread	1,861 /lot 558 /spread	1,750 /lot 525 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	1,409 /lot 422 /spread	1,127 /lot 337 /spread	1,060 /lot 318 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,699 /lot 809 /spread	2,159 /lot 647 /spread	2,030 /lot 609 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	1,436 /lot 430 /spread	1,148 /lot 344 /spread	1,080 /lot 324 /spread
CNOOC Ltd.	Full Rate Spread Rate	796 /lot 239 /spread	636 /lot 191 /spread	599 /lot 180 /spread
Country Garden Holdings Co. Ltd	Full Rate Spread Rate	4,774 /lot 1,436 /spread	3,819 /lot 1,148 /spread	3,590 /lot 1,080 /spread
China Overseas Land & Investment Ltd.	Full Rate Spread Rate	3,737 /lot 1,121 /spread	2,989 /lot 896 /spread	2,810 /lot 843 /spread

Cathay Pacific Airways Ltd.	Full Rate	986 /lot	788 /lot	742 /lot
	Spread Rate	296 /spread	236 /spread	223 /spread
China Petroleum & Chemical Corporation	Full Rate	606 /lot	484 /lot	456 /lot
	Spread Rate	182 /spread	145 /spread	137 /spread
China Pacific Insurance (Group) Co., Ltd.	Full Rate	2,433 /lot	1,946 /lot	1,830 /lot
	Spread Rate	730 /spread	584 /spread	549 /spread
CRRC Corporation Ltd.	Full Rate	3,750 /lot	3,000 /lot	2,820 /lot
	Spread Rate	1,125 /spread	900 /spread	846 /spread
CSOP FTSE China A50 ETF	Full Rate	4,894 /lot	3,915 /lot	3,680 /lot
	Spread Rate	1,476 /spread	1,180 /spread	1,110 /spread
China Shenhua Energy Co. Ltd.	Full Rate	517 /lot	413 /lot	389 /lot
	Spread Rate	155 /spread	124 /spread	117 /spread
China CITIC Bank Corporation Ltd.	Full Rate	5,373 /lot	4,298 /lot	4,040 /lot
	Spread Rate	1,622 /spread	1,297 /spread	1,220 /spread
China Telecom Corporation Ltd.	Full Rate	476 /lot	380 /lot	358 /lot
	Spread Rate	143 /spread	114 /spread	108 /spread
CITIC Securities Co. Ltd.	Full Rate	1,356 /lot	1,084 /lot	1,020 /lot
	Spread Rate	406 /spread	324 /spread	306 /spread
China Evergrande Group	Full Rate	3,724 /lot	2,979 /lot	2,800 /lot
	Spread Rate	1,117 /spread	893 /spread	840 /spread
Fosun International Ltd	Full Rate	7,727 /lot	6,181 /lot	5,810 /lot
	Spread Rate	2,327 /spread	1,861 /spread	1,750 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate	3,032 /lot	2,425 /lot	2,280 /lot
	Spread Rate	909 /spread	727 /spread	684 /spread
Geely Automobile Holdings Ltd.	Full Rate	6,756 /lot	5,404 /lot	5,080 /lot
	Spread Rate	2,034 /spread	1,627 /spread	1,530 /spread
Galaxy Entertainment Group Ltd.	Full Rate	5,346 /lot	4,276 /lot	4,020 /lot
	Spread Rate	1,609 /spread	1,287 /spread	1,210 /spread
Great Wall Motor Co. Ltd.	Full Rate	4,069 /lot	3,255 /lot	3,060 /lot
	Spread Rate	1,220 /spread	976 /spread	918 /spread
Haitong Securities Co. Ltd.	Full Rate	7,368 /lot	5,894 /lot	5,540 /lot
	Spread Rate	2,221 /spread	1,776 /spread	1,670 /spread
Hang Seng China Enterprises Index ETF	Full Rate	34,593 /lot	27,674 /lot	26,010 /lot
	Spread Rate	10,387 /spread	8,309 /spread	7,810 /spread
Power Assets Holdings Limited	Full Rate	1,782 /lot	1,425 /lot	1,340 /lot
	Spread Rate	534 /spread	427 /spread	402 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate	1,715 /lot	1,372 /lot	1,290 /lot
	Spread Rate	514 /spread	411 /spread	387 /spread
HSBC Holdings Plc.	Full Rate	1,529 /lot	1,223 /lot	1,150 /lot
	Spread Rate	458 /spread	366 /spread	345 /spread

The Hong Kong and China Gas Co. Ltd. (HKG Multiplier=1,000)	Full Rate Spread Rate	1,343 /lot 402 /spread	1,074 /lot 321 /spread	1,010 /lot 303 /spread
The Hong Kong and China Gas Co. Ltd. (HKE Multiplier=1,100)	Full Rate Spread Rate	1,477 /lot 442 /spread	1,181 /lot 353 /spread	1,111 /lot 333 /spread
Henderson Land Development Co. Ltd. (HLD Multiplier=1,000)	Full Rate Spread Rate	3,178 /lot 953 /spread	2,542 /lot 762 /spread	2,390 /lot 717 /spread
Henderson Land Development Co. Ltd. (HLB Multiplier=1,100)	Full Rate Spread Rate	3,496 /lot 1,049 /spread	2,796 /lot 839 /spread	2,629 /lot 789 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	591 /lot 178 /spread	472 /lot 142 /spread	445 /lot 134 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,199 /lot 360 /spread	959 /lot 288 /spread	902 /lot 271 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	12,063 /lot 3,630 /spread	9,650 /lot 2,904 /spread	9,070 /lot 2,730 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	331 /lot 99 /spread	264 /lot 79 /spread	249 /lot 75 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	2,606 /lot 782 /spread	2,084 /lot 625 /spread	1,960 /lot 588 /spread
Li & Fung Ltd.	Full Rate Spread Rate	268 /lot 81 /spread	214 /lot 64 /spread	202 /lot 61 /spread
Link Real Estate Investment Trust	Full Rate Spread Rate	6,144 /lot 1,848 /spread	4,915 /lot 1,478 /spread	4,620 /lot 1,390 /spread
Meituan Dianping	Full Rate Spread Rate	2,859 /lot 857 /spread	2,287 /lot 685 /spread	2,150 /lot 645 /spread
XiaoMi Corporation	Full Rate Spread Rate	829 /lot 250 /spread	663 /lot 200 /spread	624 /lot 188 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	3,378 /lot 1,013 /spread	2,702 /lot 810 /spread	2,540 /lot 762 /spread
MTR Corporation Ltd.	Full Rate Spread Rate	1,968 /lot 590 /spread	1,574 /lot 472 /spread	1,480 /lot 444 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	3,098 /lot 929 /spread	2,478 /lot 743 /spread	2,330 /lot 699 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	1,179 /lot 355 /spread	943 /lot 284 /spread	887 /lot 267 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	3,032 /lot 909 /spread	2,425 /lot 727 /spread	2,280 /lot 684 /spread

PetroChina Co. Ltd.	Full Rate	501 /lot	400 /lot	377 /lot
	Spread Rate	151 /spread	120 /spread	114 /spread
PICC Property and Casualty Company Limited	Full Rate	1,300 /lot	1,040 /lot	978 /lot
	Spread Rate	391 /spread	312 /spread	294 /spread
Sands China Ltd.	Full Rate	1,436 /lot	1,148 /lot	1,080 /lot
	Spread Rate	430 /spread	344 /spread	324 /spread
Sun Hung Kai Properties Ltd.	Full Rate	10,453 /lot	8,362 /lot	7,860 /lot
	Spread Rate	3,138 /spread	2,510 /spread	2,360 /spread
Semiconductor Manufacturing International Corporation	Full Rate	4,721 /lot	3,776 /lot	3,550 /lot
	Spread Rate	1,423 /spread	1,138 /spread	1,070 /spread
Sunny Optical Technology (Group) Co. Ltd.	Full Rate	13,286 /lot	10,628 /lot	9,990 /lot
	Spread Rate	3,990 /spread	3,192 /spread	3,000 /spread
China Southern Airlines Co. Ltd.	Full Rate	5,333 /lot	4,266 /lot	4,010 /lot
	Spread Rate	1,609 /spread	1,287 /spread	1,210 /spread
Sunac China Holdings Ltd.	Full Rate	7,727 /lot	6,181 /lot	5,810 /lot
	Spread Rate	2,327 /spread	1,861 /spread	1,750 /spread
Swire Pacific Ltd. 'A'	Full Rate	4,069 /lot	3,255 /lot	3,060 /lot
	Spread Rate	1,220 /spread	976 /spread	918 /spread
Tencent Holdings Ltd.	Full Rate	2,580 /lot	2,064 /lot	1,940 /lot
	Spread Rate	774 /spread	619 /spread	582 /spread
Tracker Fund of Hong Kong	Full Rate	89,509 /lot	71,607 /lot	67,300 /lot
	Spread Rate	26,852 /spread	21,481 /spread	20,190 /spread
China Tower Corporation Limited	Full Rate	1,782 /lot	1,425 /lot	1,340 /lot
	Spread Rate	534 /spread	427 /spread	402 /spread
The Wharf (Holdings) Ltd.	Full Rate	1,369 /lot	1,095 /lot	1,030 /lot
	Spread Rate	410 /spread	328 /spread	309 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate	915 /lot	732 /lot	688 /lot
	Spread Rate	275 /spread	220 /spread	207 /spread
Zijin Mining Group Co., Ltd.	Full Rate	534 /lot	427 /lot	402 /lot
	Spread Rate	160 /spread	128 /spread	121 /spread

Client Margin

Clearing House Margin

		Initial (RMB)	Maintenance (RMB)	(RMB)
CNH London Aluminium Mini Futures	Full Rate	3,976 /lot	3,180 /lot	2,990 /lot
	Spread Rate	1,034 /spread	827 /spread	778 /spread
	Inter-Commodity Spread		Please refer to attachment 2	
CNH London Copper Mini Futures	Full Rate	10,241 /lot	8,192 /lot	7,700 /lot
	Spread Rate	2,048 /spread	1,638 /spread	1,540 /spread
	Inter-Commodity Spread		Please refer to attachment 2	

CNH London Nickel Mini Futures	Full Rate	10,653 /lot	8,522 /lot	8,010 /lot
	Spread Rate	1,173 /spread	938 /spread	882 /spread
	Inter-Commodity Spread		Please refer to attachment 2	
CNH London Lead Mini Futures	Full Rate	6,304 /lot	5,043 /lot	4,740 /lot
	Spread Rate	505 /spread	404 /spread	380 /spread
	Inter-Commodity Spread		Please refer to attachment 2	
CNH London Tin Mini Futures	Full Rate	7,926 /lot	6,340 /lot	5,960 /lot
	Spread Rate	872 /spread	697 /spread	656 /spread
	Inter-Commodity Spread		Please refer to attachment 2	
CNH London Zinc Mini Futures	Full Rate	5,120 /lot	4,096 /lot	3,850 /lot
	Spread Rate	1,178 /spread	942 /spread	886 /spread
	Inter-Commodity Spread		Please refer to attachment 2	
CNH Gold Futures	Full Rate	17,303 /lot	13,842 /lot	13,010 /lot
	Spread Rate	865 /spread	692 /spread	651 /spread
	Physical Delivery Contract Charge #	45,525 /lot	36,420 /lot	34,230 /lot
	Inter-Commodity Spread		Please refer to attachment 2	
AUD/CNH Futures	Full Rate	8,379 /lot	6,703 /lot	6,300 /lot
	Spread Rate	1,343 /spread	1,074 /spread	1,010 /spread
EUR/CNH Futures	Full Rate	9,961 /lot	7,968 /lot	7,490 /lot
	Spread Rate	1,396 /spread	1,116 /spread	1,050 /spread
JPY/CNH Futures	Full Rate	13,858 /lot	11,086 /lot	10,420 /lot
	Spread Rate	1,808 /spread	1,446 /spread	1,360 /spread
USD/CNH Futures	Full Rate	14,417 /lot	11,533 /lot	10,840 /lot
	Spread Rate	6,211 /spread	4,968 /spread	4,670 /spread
	Spot Month Charge *	2,886 /lot	2,308 /lot	2,170 /lot
	Inter-Commodity Spread		Please refer to attachment 2	

Client Margin

Clearing House Margin

		Initial (USD)	Maintenance (USD)	(USD)
TSI Iron Ore Fines 62% Fe CFR China Futures Monthly Contracts	Full Rate	1,078 /lot	862 /lot	811 /lot
	Spread Rate	474 /spread	379 /spread	357 /spread
	Inter-Commodity Spread		Please refer to attachment 2	
TSI Iron Ore Fines 62% Fe CFR China Futures Quarterly Contracts	Full Rate	889 /lot	711 /lot	669 /lot
	Spread Rate	587 /spread	469 /spread	442 /spread
	Inter-Commodity Spread		Please refer to attachment 2	
USD London Aluminium Mini Futures	Full Rate	508 /lot	406 /lot	382 /lot
	Spread Rate	122 /spread	97 /spread	92 /spread
	Inter-Commodity Spread		Please refer to attachment 2	

USD London Copper Mini Futures	Full Rate	1,489	/lot	1,191	/lot	1,120	/lot
	Spread Rate	223	/spread	178	/spread	168	/spread
	Inter-Commodity Spread	Please refer to attachment 2					
USD London Nickel Mini Futures	Full Rate	1,208	/lot	966	/lot	909	/lot
	Spread Rate	158	/spread	126	/spread	119	/spread
	Inter-Commodity Spread	Please refer to attachment 2					
USD London Lead Mini Futures	Full Rate	848	/lot	678	/lot	638	/lot
	Spread Rate	127	/spread	101	/spread	96	/spread
	Inter-Commodity Spread	Please refer to attachment 2					
USD London Tin Mini Futures	Full Rate	1,099	/lot	879	/lot	827	/lot
	Spread Rate	154	/spread	123	/spread	116	/spread
	Inter-Commodity Spread	Please refer to attachment 2					
USD London Zinc Mini Futures	Full Rate	856	/lot	684	/lot	644	/lot
	Spread Rate	180	/spread	144	/spread	136	/spread
	Inter-Commodity Spread	Please refer to attachment 2					
USD Gold Futures	Full Rate	2,394	/lot	1,915	/lot	1,800	/lot
	Spread Rate	119	/spread	95	/spread	90	/spread
	Physical Delivery Contract Charge #	6,410	/lot	5,128	/lot	4,820	/lot
	Inter-Commodity Spread	Please refer to attachment 2					
CNH/USD Futures	Full Rate	921	/lot	736	/lot	693	/lot
	Spread Rate	267	/spread	213	/spread	201	/spread
	Inter-Commodity Spread	Please refer to attachment 2					
MSCI Asia ex Japan Net Total Return Index Futures	Full Rate	2,088	/lot	1,670	/lot	1,570	/lot
	Spread Rate	105	/spread	84	/spread	79	/spread

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 September 2019)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$3,830 per spread	HK\$3,064 per spread
	Clearing House Margin	HK\$2,880 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$3,830 per spread	HK\$3,064 per spread
	Clearing House Margin	HK\$2,880 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$1,808 per spread	HK\$1,446 per spread
	Clearing House Margin	HK\$1,360 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\$1,808 per spread	HK\$1,446 per spread
	Clearing House Margin	HK\$1,360 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$1,808 per spread	HK\$1,446 per spread
	Clearing House Margin	HK\$1,360 per spread	N.A.

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 2 September 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\$4,109 per spread	HK\$3,287 per spread
	Clearing House Margin	HK\$3,090 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\$3,830 per spread	HK\$3,064 per spread
	Clearing House Margin	HK\$2,880 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\$2,886 per spread	HK\$2,308 per spread
	Clearing House Margin	HK\$2,170 per spread	N.A.

3rd month vs 4th month	Client Margin	HK\$2,181 per spread	HK\$1,744 per spread
	Clearing House Margin	HK\$1,640 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\$1,383 per spread	HK\$1,106 per spread
	Clearing House Margin	HK\$1,040 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$1,369 per spread	HK\$1,095 per spread
	Clearing House Margin	HK\$1,030 per spread	N.A.

**Inter-commodity Spread Credit Rates
(With effect from 2 September 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	87%
2	Hang Seng China Enterprises Index (Net Total Return Index) vs Hang Seng China Enterprises Index Products	1 vs 2	86%
3	Hang Seng Index Products vs Hang Seng China Enterprises Index Products	1 vs 3	80%

Priority	Product Pair	Delta/Spread Ratio ^Δ	Spread Credit Rate
1	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	73%
2	USD London Aluminium Mini Futures vs CNH London Aluminium Mini Futures	1 vs 1	73%
3	USD London Copper Mini Futures vs CNH London Copper Mini Futures	1 vs 1	71%
4	USD London Nickel Mini Futures vs CNH London Nickel Mini Futures	2 vs 1	40%
5	USD London Lead Mini Futures vs CNH London Lead Mini Futures	1 vs 1	69%
6	USD London Tin Mini Futures vs CNH London Tin Mini Futures	1 vs 1	83%
7	USD London Zinc Mini Futures vs CNH London Zinc Mini Futures	1 vs 1	44%

Product Pair	Delta/Spread Ratio ^Δ	Spread Credit Rate
USD/CNH Futures & Options vs CNH/USD Futures	1 vs -2	80%
USD Gold Futures vs CNH Gold Futures	1 vs 1	77%

^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.