

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 February 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 | 108,129 /lot | 86,503 /lot | 81,300 /lot |
| | Spread Rate | 24,871 /spread | 19,896 /spread | 18,700 /spread |
| | Inter-Commodity Spread | Please refer to attachment 2 | | |
| Mini - Hang Seng Index | Full Rate | 21,625 /lot | 17,300 /lot | 16,260 /lot |
| | Spread Rate | 4,974 /spread | 3,979 /spread | 3,740 /spread |
| | Inter-Commodity Spread | Please refer to attachment 2 | | |
| Hang Seng China Enterprises Index | Full Rate | 42,626 /lot | 34,100 /lot | 32,050 /lot |
| | Spread Rate | 16,625 /spread | 13,300 /spread | 12,500 /spread |
| | Inter-Commodity Spread | Please refer to attachment 2 | | |
| Mini - Hang Seng China Enterprises Index | Full Rate | 8,525 /lot | 6,820 /lot | 6,410 /lot |
| | Spread Rate | 3,325 /spread | 2,660 /spread | 2,500 /spread |
| | Inter-Commodity Spread | Please refer to attachment 2 | | |
| Hang Seng China Enterprises Index (Net Total Return Index) | Full Rate | 79,800 /lot | 63,840 /lot | 60,000 /lot |
| | Spread Rate | 31,122 /spread | 24,897 /spread | 23,400 /spread |
| | Inter-Commodity Spread | Please refer to attachment 2 | | |
| Hang Seng China Enterprises Index (Gross Total Return Index) | Full Rate | 82,686 /lot | 66,148 /lot | 62,170 /lot |
| | Spread Rate | 32,252 /spread | 25,801 /spread | 24,250 /spread |

| | | | | |
|--|--|--------------------------------|--|--------------------------------|
| Hang Seng Index (Net Total Return Index) | Full Rate Spread Rate Inter-Commodity Spread | 297,175 /lot 68,362 /spread | 237,740 /lot 54,689 /spread Please refer to attachment 2 | 223,440 /lot 51,400 /spread |
| Hang Seng Index (Gross Total Return Index) | Full Rate Spread Rate | 302,096 /lot 69,492 /spread | 241,676 /lot 55,593 /spread | 227,140 /lot 52,250 /spread |
| CES China 120 Index | Full Rate Spread Rate | 19,657 /lot 5,905 /spread | 15,725 /lot 4,724 /spread | 14,780 /lot 4,440 /spread |
| HSCEI Dividend Point Index | Full Rate Spread Rate | 2,247 /lot 2,699 /spread | 1,797 /lot 2,159 /spread | 1,690 /lot 2,030 /spread |
| HSI Dividend Point Index | Full Rate Spread Rate | 5,373 /lot 6,450 /spread | 4,298 /lot 5,160 /spread | 4,040 /lot 4,850 /spread |
| CES Gaming Top 10 Index | Full Rate Spread Rate | 22,782 /lot 6,836 /spread | 18,225 /lot 5,468 /spread | 17,130 /lot 5,140 /spread |
| Hang Seng IT Hardware Index | Full Rate Spread Rate | 9,496 /lot 2,859 /spread | 7,596 /lot 2,287 /spread | 7,140 /lot 2,150 /spread |
| Hang Seng Mainland Banks Index | Full Rate Spread Rate | 10,028 /lot 3,019 /spread | 8,022 /lot 2,415 /spread | 7,540 /lot 2,270 /spread |
| Hang Seng Mainland Healthcare Index | Full Rate Spread Rate | 24,565 /lot 7,381 /spread | 19,652 /lot 5,904 /spread | 18,470 /lot 5,550 /spread |
| Hang Seng Mainland Oil & Gas Index | Full Rate Spread Rate | 7,062 /lot 2,128 /spread | 5,649 /lot 1,702 /spread | 5,310 /lot 1,600 /spread |
| Hang Seng Mainland Properties Index | Full Rate Spread Rate | 27,930 /lot 8,379 /spread | 22,344 /lot 6,703 /spread | 21,000 /lot 6,300 /spread |
| Hang Seng Software & Service Index | Full Rate Spread Rate | 25,655 /lot 7,700 /spread | 20,524 /lot 6,160 /spread | 19,290 /lot 5,790 /spread |
| HSI Volatility Index | Full Rate Spread Rate | 28,994 /lot 8,698 /spread | 23,195 /lot 6,958 /spread | 21,800 /lot 6,540 /spread |
| IBOVESPA | Full Rate Spread Rate | 32,159 /lot 9,655 /spread | 25,727 /lot 7,724 /spread | 24,180 /lot 7,260 /spread |
| FTSE/JSE Top40 Index | Full Rate Spread Rate | 31,627 /lot 9,496 /spread | 25,301 /lot 7,596 /spread | 23,780 /lot 7,140 /spread |
| MICEX Index | Full Rate Spread Rate | 30,084 /lot 9,030 /spread | 24,067 /lot 7,224 /spread | 22,620 /lot 6,790 /spread |
| One-Month HIBOR | Full Rate Spread Rate | 4,309 /lot | 3,447 /lot Please refer to attachment 1 | 3,240 /lot |
| Three-Month HIBOR | Full Rate Spread Rate | 2,314 /lot | 1,851 /lot Please refer to attachment 1 | 1,740 /lot |
| iShares FTSE A50 China Index ETF | Full Rate Spread Rate | 4,056 /lot 1,216 /spread | 3,244 /lot 972 /spread | 3,050 /lot 915 /spread |

| | | | | |
|---|--------------------------|-----------------------------|-----------------------------|-----------------------------|
| AAC Technologies Holdings Ltd. | Full Rate Spread Rate | 7,820 /lot 2,354 /spread | 6,256 /lot 1,883 /spread | 5,880 /lot 1,770 /spread |
| Agricultural Bank of China Ltd. | Full Rate Spread Rate | 2,460 /lot 738 /spread | 1,968 /lot 590 /spread | 1,850 /lot 555 /spread |
| Anhui Conch Cement Co. Ltd. | Full Rate Spread Rate | 1,782 /lot 534 /spread | 1,425 /lot 427 /spread | 1,340 /lot 402 /spread |
| AIA Group Limited | Full Rate Spread Rate | 4,934 /lot 1,489 /spread | 3,947 /lot 1,191 /spread | 3,710 /lot 1,120 /spread |
| Aluminum Corporation of China Ltd. | Full Rate Spread Rate | 606 /lot 182 /spread | 484 /lot 145 /spread | 456 /lot 137 /spread |
| China AMC CSI 300 Index ETF | Full Rate Spread Rate | 4,947 /lot 1,489 /spread | 3,957 /lot 1,191 /spread | 3,720 /lot 1,120 /spread |
| Bank of China Ltd. | Full Rate Spread Rate | 235 /lot 71 /spread | 188 /lot 56 /spread | 177 /lot 54 /spread |
| Bank of Communications Co., Ltd. | Full Rate Spread Rate | 426 /lot 129 /spread | 340 /lot 103 /spread | 321 /lot 97 /spread |
| The Bank of East Asia, Ltd. | Full Rate Spread Rate | 345 /lot 103 /spread | 276 /lot 82 /spread | 260 /lot 78 /spread |
| BOC Hong Kong (Holdings) Ltd. | Full Rate Spread Rate | 998 /lot 300 /spread | 798 /lot 240 /spread | 751 /lot 226 /spread |
| China Construction Bank Corporation | Full Rate Spread Rate | 444 /lot 134 /spread | 355 /lot 107 /spread | 334 /lot 101 /spread |
| China Communications Construction Company Limited | Full Rate Spread Rate | 510 /lot 154 /spread | 408 /lot 123 /spread | 384 /lot 116 /spread |
| China Coal Energy Co. Ltd. | Full Rate Spread Rate | 219 /lot 66 /spread | 175 /lot 52 /spread | 165 /lot 50 /spread |
| China Cinda Asset Management Co., Ltd. | Full Rate Spread Rate | 877 /lot 263 /spread | 701 /lot 210 /spread | 660 /lot 198 /spread |
| CGN Power Co., Ltd. | Full Rate Spread Rate | 1,369 /lot 410 /spread | 1,095 /lot 328 /spread | 1,030 /lot 309 /spread |
| China Oilfield Services Ltd. | Full Rate Spread Rate | 9,256 /lot 2,779 /spread | 7,404 /lot 2,223 /spread | 6,960 /lot 2,090 /spread |
| China Mobile Ltd. | Full Rate Spread Rate | 2,739 /lot 821 /spread | 2,191 /lot 656 /spread | 2,060 /lot 618 /spread |
| China Unicom (Hong Kong) Limited | Full Rate Spread Rate | 1,436 /lot 430 /spread | 1,148 /lot 344 /spread | 1,080 /lot 324 /spread |
| CITIC Ltd. | Full Rate Spread Rate | 791 /lot 238 /spread | 632 /lot 190 /spread | 595 /lot 179 /spread |
| CK Hutchison Holdings Ltd. | Full Rate Spread Rate | 2,673 /lot 801 /spread | 2,138 /lot 640 /spread | 2,010 /lot 603 /spread |

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|---|--------------------------|------------------------------|-----------------------------|-----------------------------|
| China Life Insurance Company Ltd. | Full Rate Spread Rate | 1,808 /lot 542 /spread | 1,446 /lot 433 /spread | 1,360 /lot 408 /spread |
| CLP Holdings Ltd. | Full Rate Spread Rate | 3,059 /lot 917 /spread | 2,447 /lot 733 /spread | 2,300 /lot 690 /spread |
| China Merchants Bank Co., Ltd. | Full Rate Spread Rate | 1,179 /lot 355 /spread | 943 /lot 284 /spread | 887 /lot 267 /spread |
| CNOOC Ltd. | Full Rate Spread Rate | 1,326 /lot 399 /spread | 1,060 /lot 319 /spread | 997 /lot 300 /spread |
| Country Garden Holdings Co. Ltd | Full Rate Spread Rate | 6,038 /lot 1,822 /spread | 4,830 /lot 1,457 /spread | 4,540 /lot 1,370 /spread |
| China Overseas Land & Investment Ltd. | Full Rate Spread Rate | 4,748 /lot 1,436 /spread | 3,798 /lot 1,148 /spread | 3,570 /lot 1,080 /spread |
| Cathay Pacific Airways Ltd. | Full Rate Spread Rate | 823 /lot 247 /spread | 658 /lot 197 /spread | 619 /lot 186 /spread |
| China Petroleum & Chemical Corporation | Full Rate Spread Rate | 1,103 /lot 331 /spread | 882 /lot 264 /spread | 830 /lot 249 /spread |
| China Pacific Insurance (Group) Co., Ltd. | Full Rate Spread Rate | 2,141 /lot 642 /spread | 1,712 /lot 513 /spread | 1,610 /lot 483 /spread |
| CRRC Corporation Ltd. | Full Rate Spread Rate | 5,133 /lot 1,542 /spread | 4,106 /lot 1,233 /spread | 3,860 /lot 1,160 /spread |
| CSOP FTSE China A50 ETF | Full Rate Spread Rate | 4,083 /lot 1,224 /spread | 3,266 /lot 979 /spread | 3,070 /lot 921 /spread |
| China Shenhua Energy Co. Ltd. | Full Rate Spread Rate | 807 /lot 243 /spread | 645 /lot 194 /spread | 607 /lot 183 /spread |
| China CITIC Bank Corporation Ltd. | Full Rate Spread Rate | 6,437 /lot 1,941 /spread | 5,149 /lot 1,552 /spread | 4,840 /lot 1,460 /spread |
| China Telecom Corporation Ltd. | Full Rate Spread Rate | 670 /lot 202 /spread | 536 /lot 161 /spread | 504 /lot 152 /spread |
| CITIC Securities Co. Ltd. | Full Rate Spread Rate | 1,383 /lot 414 /spread | 1,106 /lot 331 /spread | 1,040 /lot 312 /spread |
| China Evergrande Group | Full Rate Spread Rate | 5,665 /lot 1,702 /spread | 4,532 /lot 1,361 /spread | 4,260 /lot 1,280 /spread |
| Fosun International Ltd | Full Rate Spread Rate | 11,584 /lot 3,484 /spread | 9,267 /lot 2,787 /spread | 8,710 /lot 2,620 /spread |
| Guangzhou Automobile Group Co., Ltd. | Full Rate Spread Rate | 3,830 /lot 1,149 /spread | 3,064 /lot 919 /spread | 2,880 /lot 864 /spread |
| Geely Automobile Holdings Ltd. | Full Rate Spread Rate | 10,945 /lot 3,285 /spread | 8,756 /lot 2,628 /spread | 8,230 /lot 2,470 /spread |

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|---|--------------------------|-------------------------------|------------------------------|------------------------------|
| Galaxy Entertainment Group Ltd. | Full Rate Spread Rate | 5,519 /lot 1,662 /spread | 4,415 /lot 1,329 /spread | 4,150 /lot 1,250 /spread |
| Great Wall Motor Co. Ltd. | Full Rate Spread Rate | 6,796 /lot 2,048 /spread | 5,436 /lot 1,638 /spread | 5,110 /lot 1,540 /spread |
| Haitong Securities Co. Ltd. | Full Rate Spread Rate | 8,724 /lot 2,620 /spread | 6,979 /lot 2,096 /spread | 6,560 /lot 1,970 /spread |
| Hang Seng China Enterprises Index ETF | Full Rate Spread Rate | 35,963 /lot 10,799 /spread | 28,770 /lot 8,639 /spread | 27,040 /lot 8,120 /spread |
| Power Assets Holdings Limited | Full Rate Spread Rate | 1,795 /lot 538 /spread | 1,436 /lot 430 /spread | 1,350 /lot 405 /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 | 1,702 /lot 510 /spread | 1,361 /lot 408 /spread | 1,280 /lot 384 /spread |
| The Hong Kong and China Gas Co. Ltd. | Full Rate Spread Rate | 1,127 /lot 339 /spread | 901 /lot 271 /spread | 848 /lot 255 /spread |
| Henderson Land Development Co. Ltd. | Full Rate Spread Rate | 2,926 /lot 877 /spread | 2,340 /lot 701 /spread | 2,200 /lot 660 /spread |
| Huaneng Power International, Inc. | Full Rate Spread Rate | 774 /lot 232 /spread | 619 /lot 185 /spread | 582 /lot 175 /spread |
| Hang Seng Bank Ltd. | Full Rate Spread Rate | 1,182 /lot 355 /spread | 945 /lot 284 /spread | 889 /lot 267 /spread |
| Huatai Securities Co., Ltd. | Full Rate Spread Rate | 12,861 /lot 3,870 /spread | 10,288 /lot 3,096 /spread | 9,670 /lot 2,910 /spread |
| Industrial and Commercial Bank of China Limited | Full Rate Spread Rate | 389 /lot 117 /spread | 311 /lot 93 /spread | 293 /lot 88 /spread |
| Kingsoft Corporation Ltd. | Full Rate Spread Rate | 1,755 /lot 526 /spread | 1,404 /lot 420 /spread | 1,320 /lot 396 /spread |
| Li & Fung Ltd. | Full Rate Spread Rate | 351 /lot 106 /spread | 280 /lot 84 /spread | 264 /lot 80 /spread |
| Link Real Estate Investment Trust | Full Rate Spread Rate | 5,426 /lot 1,635 /spread | 4,340 /lot 1,308 /spread | 4,080 /lot 1,230 /spread |
| Meituan Dianping | Full Rate Spread Rate | 4,083 /lot 1,224 /spread | 3,266 /lot 979 /spread | 3,070 /lot 921 /spread |
| XiaoMi Corporation | Full Rate Spread Rate | 1,649 /lot 494 /spread | 1,319 /lot 395 /spread | 1,240 /lot 372 /spread |
| China Minsheng Banking Corp., Ltd. | Full Rate Spread Rate | 3,883 /lot 1,165 /spread | 3,106 /lot 932 /spread | 2,920 /lot 876 /spread |
| MTR Corporation Ltd. | Full Rate Spread Rate | 1,423 /lot 426 /spread | 1,138 /lot 340 /spread | 1,070 /lot 321 /spread |

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|---|--------------------------|-------------------------------|-------------------------------|-------------------------------|
| New China Life Insurance Co. Ltd. | Full Rate Spread Rate | 3,431 /lot 1,029 /spread | 2,744 /lot 823 /spread | 2,580 /lot 774 /spread |
| New World Development Co. Ltd. | Full Rate Spread Rate | 780 /lot 235 /spread | 624 /lot 188 /spread | 587 /lot 177 /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 | 865 /lot 260 /spread | 692 /lot 208 /spread | 651 /lot 196 /spread |
| PICC Property and Casualty Company Limited | Full Rate Spread Rate | 1,306 /lot 392 /spread | 1,044 /lot 313 /spread | 982 /lot 295 /spread |
| Sands China Ltd. | Full Rate Spread Rate | 1,463 /lot 438 /spread | 1,170 /lot 350 /spread | 1,100 /lot 330 /spread |
| Sun Hung Kai Properties Ltd. | Full Rate Spread Rate | 8,432 /lot 2,540 /spread | 6,745 /lot 2,032 /spread | 6,340 /lot 1,910 /spread |
| Semiconductor Manufacturing International Corporation | Full Rate Spread Rate | 4,561 /lot 1,369 /spread | 3,648 /lot 1,095 /spread | 3,430 /lot 1,030 /spread |
| Sunny Optical Technology (Group) Co. Ltd. | Full Rate Spread Rate | 12,023 /lot 3,617 /spread | 9,618 /lot 2,893 /spread | 9,040 /lot 2,720 /spread |
| China Southern Airlines Co. Ltd. | Full Rate Spread Rate | 6,104 /lot 1,835 /spread | 4,883 /lot 1,468 /spread | 4,590 /lot 1,380 /spread |
| Sunac China Holdings Ltd. | Full Rate Spread Rate | 6,982 /lot 2,101 /spread | 5,585 /lot 1,680 /spread | 5,250 /lot 1,580 /spread |
| Swire Pacific Ltd. 'A' | Full Rate Spread Rate | 3,045 /lot 913 /spread | 2,436 /lot 730 /spread | 2,290 /lot 687 /spread |
| Tencent Holdings Ltd. | Full Rate Spread Rate | 3,098 /lot 929 /spread | 2,478 /lot 743 /spread | 2,330 /lot 699 /spread |
| Tracker Fund of Hong Kong | Full Rate Spread Rate | 90,839 /lot 27,251 /spread | 72,671 /lot 21,800 /spread | 68,300 /lot 20,490 /spread |
| China Tower Corporation Limited | Full Rate Spread Rate | 2,114 /lot 634 /spread | 1,691 /lot 507 /spread | 1,590 /lot 477 /spread |
| The Wharf (Holdings) Ltd. | Full Rate Spread Rate | 1,529 /lot 458 /spread | 1,223 /lot 366 /spread | 1,150 /lot 345 /spread |
| Yanzhou Coal Mining Co. Ltd. | Full Rate Spread Rate | 1,582 /lot 474 /spread | 1,265 /lot 379 /spread | 1,190 /lot 357 /spread |
| Zijin Mining Group Co., Ltd. | Full Rate Spread Rate | 388 /lot 117 /spread | 310 /lot 93 /spread | 292 /lot 88 /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 | 4,694 /lot | 3,755 /lot | 3,530 /lot |
| | Spread Rate | 1,409 /spread | 1,127 /spread | 1,060 /spread |
| London Copper Mini Futures | Full Rate | 10,241 /lot | 8,192 /lot | 7,700 /lot |
| | Spread Rate | 3,072 /spread | 2,457 /spread | 2,310 /spread |
| London Nickel Mini Futures | Full Rate | 7,474 /lot | 5,979 /lot | 5,620 /lot |
| | Spread Rate | 2,247 /spread | 1,797 /spread | 1,690 /spread |
| London Lead Mini Futures | Full Rate | 5,878 /lot | 4,702 /lot | 4,420 /lot |
| | Spread Rate | 1,768 /spread | 1,414 /spread | 1,330 /spread |
| London Tin Mini Futures | Full Rate | 8,086 /lot | 6,468 /lot | 6,080 /lot |
| | Spread Rate | 2,433 /spread | 1,946 /spread | 1,830 /spread |
| London Zinc Mini Futures | Full Rate | 6,118 /lot | 4,894 /lot | 4,600 /lot |
| | Spread Rate | 1,835 /spread | 1,468 /spread | 1,380 /spread |
| CNH Gold Futures | Full Rate | 14,310 /lot | 11,448 /lot | 10,760 /lot |
| | Spread Rate | 715 /spread | 572 /spread | 538 /spread |
| | Physical Delivery Contract Charge [#] | 37,279 /lot | 29,823 /lot | 28,030 /lot |
| | Inter-Commodity Spread | Please refer to attachment 2 | | |
| | | | | |
| AUD/CNH Futures | Full Rate | 9,296 /lot | 7,436 /lot | 6,990 /lot |
| | Spread Rate | 1,489 /spread | 1,191 /spread | 1,120 /spread |
| EUR/CNH Futures | Full Rate | 8,405 /lot | 6,724 /lot | 6,320 /lot |
| | Spread Rate | 1,177 /spread | 941 /spread | 885 /spread |
| JPY/CNH Futures | Full Rate | 9,722 /lot | 7,777 /lot | 7,310 /lot |
| | Spread Rate | 1,264 /spread | 1,011 /spread | 951 /spread |
| USD/CNH Futures | Full Rate | 12,103 /lot | 9,682 /lot | 9,100 /lot |
| | Spread Rate | 5,213 /spread | 4,170 /spread | 3,920 /spread |
| | Spot Month Charge [*] | 2,420 /lot | 1,936 /lot | 1,820 /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 | 2,394 /lot | 1,915 /lot | 1,800 /lot |
| | Spread Rate | 119 /spread | 95 /spread | 90 /spread |
| TSI Iron Ore Fines 62% Fe CFR China Futures Monthly Contracts | Full Rate | 778 /lot | 622 /lot | 585 /lot |
| | Spread Rate | 343 /spread | 274 /spread | 258 /spread |
| TSI Iron Ore Fines 62% Fe CFR China Futures Quarterly Contracts | Full Rate | 571 /lot | 456 /lot | 430 /lot |
| | Spread Rate | 377 /spread | 301 /spread | 284 /spread |
| USD Gold Futures | Full Rate | 2,048 /lot | 1,638 /lot | 1,540 /lot |
| | Spread Rate | 102 /spread | 81 /spread | 77 /spread |
| | Physical Delivery Contract Charge [#] | 5,479 /lot | 4,383 /lot | 4,120 /lot |
| | Inter-Commodity Spread | Please refer to attachment 2 | | |
| CNH/USD Futures | Full Rate | 833 /lot | 666 /lot | 627 /lot |
| | Spread Rate | 242 /spread | 193 /spread | 182 /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 February 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\$2,061 per spread | HK\$1,648 per spread |
| | Clearing House Margin | HK\$1,550 per spread | N.A. |
| 1st month vs 2nd month | Client Margin | HK\$1,729 per spread | HK\$1,383 per spread |
| | Clearing House Margin | HK\$1,300 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\$1,292 per spread | HK\$1,033 per spread |
| | Clearing House Margin | HK\$972 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\$1,292 per spread | HK\$1,033 per spread |
| | Clearing House Margin | HK\$972 per spread | N.A. |

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 1 February 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\$2,380 per spread | HK\$1,904 per spread |
| | Clearing House Margin | HK\$1,790 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\$2,141 per spread | HK\$1,712 per spread |
| | Clearing House Margin | HK\$1,610 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\$1,243 per spread | HK\$994 per spread |
| | Clearing House Margin | HK\$935 per spread | N.A. |
| 1st month vs 2nd month | Client Margin | HK\$883 per spread | HK\$706 per spread |
| | Clearing House Margin | HK\$664 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\$779 per spread | HK\$623 per spread |
| | Clearing House Margin | HK\$586 per spread | N.A. |

Inter-commodity Spread Credit Rates
(With effect from 1 February 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 | 81% |

| Product Pair | Delta/Spread Ratio ^Δ | Spread Credit Rate |
|--|---------------------------------|--------------------|
| USD/CNH Futures & Options vs CNH/USD Futures | 1 vs -2 | 85% |
| USD Gold Futures vs CNH Gold Futures | 1 vs 1 | 56% |
| 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 | 47% |

^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.