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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: Inter-commodity Spread

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 10 February 2026 (including the mandatory intra-day variation adjustment and margin call, if applicable), the following changes will apply:

1. Margin offset for the following product pair(s) will be suspended:
 - MSCI AC Asia ex Japan Net Total Return Index vs Hang Seng Index Products
2. The delta/spread ratio and spread credit rate for the following product pair(s) will be revised. Details can be found [here](#):
 - MSCI Emerging Markets Net Total Return (USD) Index vs Hang Seng China Enterprises Index (Net Total Return Index)
 - MSCI Emerging Markets Net Total Return (USD) Index vs Hang Seng China Enterprises Index (Gross Total Return Index)
 - MSCI Emerging Markets (USD) Index vs Hang Seng China Enterprises Index (Net Total Return Index)
 - MSCI Emerging Markets (USD) Index vs Hang Seng China Enterprises Index (Gross Total Return Index)

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