

## 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 Tuesday, 2 July 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	113,449 /lot	90,759 /lot	85,300	/lot
	Spread Rate	26,134 /spread	20,907 /spread	19,650	/spread
	Inter-Commodity Spread		Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	22,689 /lot	18,151 /lot	17,060	/lot
	Spread Rate	5,226 /spread	4,180 /spread	3,930	/spread
	Inter-Commodity Spread		Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	43,424 /lot	34,739 /lot	32,650	/lot
	Spread Rate	16,957 /spread	13,565 /spread	12,750	/spread
	Inter-Commodity Spread		Please refer to attachment 2		
Mini - Hang Seng China Enterprises Index	Full Rate	8,684 /lot	6,947 /lot	6,530	/lot
	Spread Rate	3,391 /spread	2,712 /spread	2,550	/spread
	Inter-Commodity Spread		Please refer to attachment 2		
Hang Seng China Enterprises Index (Net Total Return Index)	Full Rate	83,018 /lot	66,414 /lot	62,420	/lot
	Spread Rate	32,385 /spread	25,908 /spread	24,350	/spread
	Inter-Commodity Spread		Please refer to attachment 2		
Hang Seng China Enterprises Index (Gross Total Return Index)	Full Rate	86,223 /lot	68,978 /lot	64,830	/lot
	Spread Rate	33,635 /spread	26,908 /spread	25,290	/spread
	Inter-Commodity Spread		Please refer to attachment 2		
Hang Seng Index (Net Total Return Index)	Full Rate	318,082 /lot	254,465 /lot	239,160	/lot
	Spread Rate	73,163 /spread	58,530 /spread	55,010	/spread
	Inter-Commodity Spread		Please refer to attachment 2		

Hang Seng Index (Gross Total Return Index)	Full Rate Spread Rate	323,535 /lot 74,413 /spread	258,828 /lot 59,530 /spread	243,260 /lot 55,950 /spread
CES China 120 Index	Full Rate Spread Rate	22,490 /lot 6,756 /spread	17,992 /lot 5,404 /spread	16,910 /lot 5,080 /spread
HSCEI Dividend Point Index	Full Rate Spread Rate	2,154 /lot 2,593 /spread	1,723 /lot 2,074 /spread	1,620 /lot 1,950 /spread
HSI Dividend Point Index	Full Rate Spread Rate	5,266 /lot 6,330 /spread	4,212 /lot 5,064 /spread	3,960 /lot 4,760 /spread
CES Gaming Top 10 Index	Full Rate Spread Rate	23,580 /lot 7,075 /spread	18,864 /lot 5,660 /spread	17,730 /lot 5,320 /spread
Hang Seng IT Hardware Index	Full Rate Spread Rate	10,626 /lot 3,192 /spread	8,500 /lot 2,553 /spread	7,990 /lot 2,400 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	10,108 /lot 3,032 /spread	8,086 /lot 2,425 /spread	7,600 /lot 2,280 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	17,343 /lot 5,213 /spread	13,874 /lot 4,170 /spread	13,040 /lot 3,920 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	5,692 /lot 1,715 /spread	4,553 /lot 1,372 /spread	4,280 /lot 1,290 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	28,435 /lot 8,538 /spread	22,748 /lot 6,830 /spread	21,380 /lot 6,420 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	25,841 /lot 7,753 /spread	20,672 /lot 6,202 /spread	19,430 /lot 5,830 /spread
HSI Volatility Index	Full Rate Spread Rate	26,467 /lot 7,940 /spread	21,173 /lot 6,352 /spread	19,900 /lot 5,970 /spread
IBOVESPA	Full Rate Spread Rate	33,649 /lot 10,094 /spread	26,919 /lot 8,075 /spread	25,300 /lot 7,590 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	35,231 /lot 10,573 /spread	28,184 /lot 8,458 /spread	26,490 /lot 7,950 /spread
MICEX Index	Full Rate Spread Rate	33,329 /lot 10,001 /spread	26,663 /lot 8,000 /spread	25,060 /lot 7,520 /spread
One-Month HIBOR	Full Rate Spread Rate	4,934 /lot	3,947 /lot Please refer to attachment 1	3,710 /lot
Three-Month HIBOR	Full Rate Spread Rate	3,285 /lot	2,628 /lot Please refer to attachment 1	2,470 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	5,453 /lot 1,635 /spread	4,362 /lot 1,308 /spread	4,100 /lot 1,230 /spread
AAC Technologies Holdings Ltd.	Full Rate Spread Rate	5,625 /lot 1,689 /spread	4,500 /lot 1,351 /spread	4,230 /lot 1,270 /spread

Agricultural Bank of China Ltd.	Full Rate Spread Rate	2,247 /lot 674 /spread	1,797 /lot 539 /spread	1,690 /lot 507 /spread
Anhui Conch Cement Co. Ltd.	Full Rate Spread Rate	1,888 /lot 566 /spread	1,510 /lot 452 /spread	1,420 /lot 426 /spread
AIA Group Limited	Full Rate Spread Rate	6,104 /lot 1,835 /spread	4,883 /lot 1,468 /spread	4,590 /lot 1,380 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	490 /lot 147 /spread	392 /lot 117 /spread	369 /lot 111 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	6,769 /lot 2,034 /spread	5,415 /lot 1,627 /spread	5,090 /lot 1,530 /spread
Bank of China Ltd.	Full Rate Spread Rate	219 /lot 66 /spread	175 /lot 52 /spread	165 /lot 50 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	410 /lot 123 /spread	328 /lot 98 /spread	309 /lot 93 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	473 /lot 142 /spread	378 /lot 113 /spread	356 /lot 107 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,016 /lot 305 /spread	812 /lot 244 /spread	764 /lot 230 /spread
China Construction Bank Corporation	Full Rate Spread Rate	438 /lot 131 /spread	350 /lot 104 /spread	330 /lot 99 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	478 /lot 143 /spread	382 /lot 114 /spread	360 /lot 108 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	223 /lot 67 /spread	178 /lot 53 /spread	168 /lot 51 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	916 /lot 275 /spread	732 /lot 220 /spread	689 /lot 207 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	1,502 /lot 450 /spread	1,201 /lot 360 /spread	1,130 /lot 339 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	5,891 /lot 1,768 /spread	4,712 /lot 1,414 /spread	4,430 /lot 1,330 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,367 /lot 710 /spread	1,893 /lot 568 /spread	1,780 /lot 534 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,139 /lot 343 /spread	911 /lot 274 /spread	857 /lot 258 /spread
CITIC Ltd.	Full Rate Spread Rate	748 /lot 224 /spread	598 /lot 179 /spread	563 /lot 169 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	2,593 /lot 778 /spread	2,074 /lot 622 /spread	1,950 /lot 585 /spread

China Life Insurance Company Ltd.	Full Rate Spread Rate	1,582 /lot 474 /spread	1,265 /lot 379 /spread	1,190 /lot 357 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	2,872 /lot 861 /spread	2,297 /lot 688 /spread	2,160 /lot 648 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	2,074 /lot 622 /spread	1,659 /lot 497 /spread	1,560 /lot 468 /spread
CNOOC Ltd.	Full Rate Spread Rate	1,102 /lot 331 /spread	881 /lot 264 /spread	829 /lot 249 /spread
Country Garden Holdings Co. Ltd	Full Rate Spread Rate	5,173 /lot 1,556 /spread	4,138 /lot 1,244 /spread	3,890 /lot 1,170 /spread
China Overseas Land & Investment Ltd.	Full Rate Spread Rate	3,710 /lot 1,113 /spread	2,968 /lot 890 /spread	2,790 /lot 837 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	815 /lot 244 /spread	652 /lot 195 /spread	613 /lot 184 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	711 /lot 214 /spread	568 /lot 171 /spread	535 /lot 161 /spread
China Pacific Insurance (Group) Co., Ltd.	Full Rate Spread Rate	2,606 /lot 782 /spread	2,084 /lot 625 /spread	1,960 /lot 588 /spread
CRRC Corporation Ltd.	Full Rate Spread Rate	4,468 /lot 1,343 /spread	3,574 /lot 1,074 /spread	3,360 /lot 1,010 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	5,612 /lot 1,689 /spread	4,489 /lot 1,351 /spread	4,220 /lot 1,270 /spread
China Shenhua Energy Co. Ltd.	Full Rate Spread Rate	538 /lot 162 /spread	430 /lot 129 /spread	405 /lot 122 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	5,918 /lot 1,782 /spread	4,734 /lot 1,425 /spread	4,450 /lot 1,340 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	524 /lot 158 /spread	419 /lot 126 /spread	394 /lot 119 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	1,742 /lot 522 /spread	1,393 /lot 417 /spread	1,310 /lot 393 /spread
China Evergrande Group	Full Rate Spread Rate	3,923 /lot 1,177 /spread	3,138 /lot 941 /spread	2,950 /lot 885 /spread
Fosun International Ltd	Full Rate Spread Rate	9,017 /lot 2,713 /spread	7,213 /lot 2,170 /spread	6,780 /lot 2,040 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	4,468 /lot 1,343 /spread	3,574 /lot 1,074 /spread	3,360 /lot 1,010 /spread
Geely Automobile Holdings Ltd.	Full Rate Spread Rate	8,871 /lot 2,673 /spread	7,096 /lot 2,138 /spread	6,670 /lot 2,010 /spread
Galaxy Entertainment Group Ltd.	Full Rate Spread Rate	5,546 /lot 1,675 /spread	4,436 /lot 1,340 /spread	4,170 /lot 1,260 /spread

Great Wall Motor Co. Ltd.	Full Rate Spread Rate	6,197 /lot 1,862 /spread	4,957 /lot 1,489 /spread	4,660 /lot 1,400 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	11,039 /lot 3,311 /spread	8,831 /lot 2,648 /spread	8,300 /lot 2,490 /spread
Hang Seng China Enterprises Index ETF	Full Rate Spread Rate	36,694 /lot 11,012 /spread	29,355 /lot 8,809 /spread	27,590 /lot 8,280 /spread
Power Assets Holdings Limited	Full Rate Spread Rate	1,888 /lot 566 /spread	1,510 /lot 452 /spread	1,420 /lot 426 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,981 /lot 594 /spread	1,584 /lot 475 /spread	1,490 /lot 447 /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. (HKG Multiplier=1,000)	Full Rate Spread Rate	1,167 /lot 351 /spread	933 /lot 280 /spread	878 /lot 264 /spread
The Hong Kong and China Gas Co. Ltd. (HKE Multiplier=1,100)	Full Rate Spread Rate	1,284 /lot 385 /spread	1,027 /lot 308 /spread	966 /lot 290 /spread
Henderson Land Development Co. Ltd. (HLD Multiplier=1,000)	Full Rate Spread Rate	2,886 /lot 865 /spread	2,308 /lot 692 /spread	2,170 /lot 651 /spread
Henderson Land Development Co. Ltd. (HLB Multiplier=1,100)	Full Rate Spread Rate	3,174 /lot 952 /spread	2,539 /lot 761 /spread	2,387 /lot 716 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	629 /lot 188 /spread	503 /lot 150 /spread	473 /lot 142 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,306 /lot 392 /spread	1,044 /lot 313 /spread	982 /lot 295 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	17,795 /lot 5,346 /spread	14,236 /lot 4,276 /spread	13,380 /lot 4,020 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	380 /lot 114 /spread	304 /lot 91 /spread	286 /lot 86 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	3,258 /lot 977 /spread	2,606 /lot 781 /spread	2,450 /lot 735 /spread
Li & Fung Ltd.	Full Rate Spread Rate	271 /lot 82 /spread	216 /lot 65 /spread	204 /lot 62 /spread
Link Real Estate Investment Trust	Full Rate Spread Rate	6,423 /lot 1,928 /spread	5,138 /lot 1,542 /spread	4,830 /lot 1,450 /spread
Meituan Dianping Futures	Full Rate Spread Rate	2,912 /lot 873 /spread	2,329 /lot 698 /spread	2,190 /lot 657 /spread

XiaoMi Corporation	Full Rate Spread Rate	1,094 /lot 328 /spread	875 /lot 262 /spread	823 /lot 247 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	3,630 /lot 1,089 /spread	2,904 /lot 871 /spread	2,730 /lot 819 /spread
MTR Corporation Ltd.	Full Rate Spread Rate	1,715 /lot 514 /spread	1,372 /lot 411 /spread	1,290 /lot 387 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	4,335 /lot 1,300 /spread	3,468 /lot 1,040 /spread	3,260 /lot 978 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	956 /lot 287 /spread	764 /lot 229 /spread	719 /lot 216 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate Spread Rate	3,564 /lot 1,069 /spread	2,851 /lot 855 /spread	2,680 /lot 804 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	578 /lot 174 /spread	462 /lot 139 /spread	435 /lot 131 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	1,222 /lot 367 /spread	977 /lot 293 /spread	919 /lot 276 /spread
Sands China Ltd.	Full Rate Spread Rate	1,675 /lot 502 /spread	1,340 /lot 401 /spread	1,260 /lot 378 /spread
Sun Hung Kai Properties Ltd.	Full Rate Spread Rate	8,857 /lot 2,660 /spread	7,085 /lot 2,128 /spread	6,660 /lot 2,000 /spread
Semiconductor Manufacturing International Corporation	Full Rate Spread Rate	5,586 /lot 1,675 /spread	4,468 /lot 1,340 /spread	4,200 /lot 1,260 /spread
Sunny Optical Technology (Group) Co. Ltd.	Full Rate Spread Rate	13,167 /lot 3,950 /spread	10,533 /lot 3,160 /spread	9,900 /lot 2,970 /spread
China Southern Airlines Co. Ltd.	Full Rate Spread Rate	8,166 /lot 2,460 /spread	6,532 /lot 1,968 /spread	6,140 /lot 1,850 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	9,310 /lot 2,793 /spread	7,448 /lot 2,234 /spread	7,000 /lot 2,100 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	3,192 /lot 957 /spread	2,553 /lot 765 /spread	2,400 /lot 720 /spread
Tencent Holdings Ltd.	Full Rate Spread Rate	2,819 /lot 845 /spread	2,255 /lot 676 /spread	2,120 /lot 636 /spread
Tracker Fund of Hong Kong	Full Rate Spread Rate	96,491 /lot 28,954 /spread	77,192 /lot 23,163 /spread	72,550 /lot 21,770 /spread
China Tower Corporation Limited Futures	Full Rate Spread Rate	2,553 /lot 766 /spread	2,042 /lot 612 /spread	1,920 /lot 576 /spread
The Wharf (Holdings) Ltd.	Full Rate Spread Rate	1,343 /lot 402 /spread	1,074 /lot 321 /spread	1,010 /lot 303 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	1,596 /lot 478 /spread	1,276 /lot 382 /spread	1,200 /lot 360 /spread

Zijin Mining Group Co., Ltd.	Full Rate	649 /lot	519 /lot	488 /lot
	Spread Rate	195 /spread	156 /spread	147 /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	4,083 /lot	3,266 /lot	3,070 /lot
	Spread Rate	1,224 /spread	979 /spread	921 /spread
London Copper Mini Futures	Full Rate	10,360 /lot	8,288 /lot	7,790 /lot
	Spread Rate	3,112 /spread	2,489 /spread	2,340 /spread
London Nickel Mini Futures	Full Rate	7,886 /lot	6,308 /lot	5,930 /lot
	Spread Rate	2,367 /spread	1,893 /spread	1,780 /spread
London Lead Mini Futures	Full Rate	5,586 /lot	4,468 /lot	4,200 /lot
	Spread Rate	1,675 /spread	1,340 /spread	1,260 /spread
London Tin Mini Futures	Full Rate	7,567 /lot	6,053 /lot	5,690 /lot
	Spread Rate	2,274 /spread	1,819 /spread	1,710 /spread
London Zinc Mini Futures	Full Rate	5,692 /lot	4,553 /lot	4,280 /lot
	Spread Rate	1,715 /spread	1,372 /spread	1,290 /spread
CNH Gold Futures	Full Rate	15,720 /lot	12,576 /lot	11,820 /lot
	Spread Rate	786 /spread	628 /spread	591 /spread
	Physical Delivery Contact Charge#	40,884 /lot	32,707 /lot	30,740 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
AUD/CNH Futures	Full Rate	8,113 /lot	6,490 /lot	6,100 /lot
	Spread Rate	1,298 /spread	1,038 /spread	976 /spread
EUR/CNH Futures	Full Rate	8,299 /lot	6,639 /lot	6,240 /lot
	Spread Rate	1,162 /spread	929 /spread	874 /spread
JPY/CNH Futures	Full Rate	9,522 /lot	7,617 /lot	7,160 /lot
	Spread Rate	1,238 /spread	990 /spread	931 /spread
USD/CNH Futures	Full Rate	13,233 /lot	10,586 /lot	9,950 /lot
	Spread Rate	5,692 /spread	4,553 /spread	4,280 /spread
	Spot Month Charge *	2,646 /lot	2,116 /lot	1,990 /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	Full Rate	2,167 /lot	1,733 /lot	1,630 /lot
Total Return Index Futures	Spread Rate	109 /spread	87 /spread	82 /spread
TSI Iron Ore Fines 62% Fe	Full Rate	1,137 /lot	909 /lot	855 /lot
CFR China Futures Monthly	Spread Rate	501 /spread	400 /spread	377 /spread
Contracts	Inter-Commodity Spread	Please refer to attachment 2		
TSI Iron Ore Fines 62% Fe	Full Rate	776 /lot	620 /lot	584 /lot
CFR China Futures Quarterly	Spread Rate	513 /spread	410 /spread	386 /spread
Contracts	Inter-Commodity Spread	Please refer to attachment 2		
USD Gold Futures	Full Rate	2,221 /lot	1,776 /lot	1,670 /lot
	Spread Rate	111 /spread	88 /spread	84 /spread
	Physical	5,971 /lot	4,776 /lot	4,490 /lot
	Delivery			
	Contract			
	Charge#			
	Inter-Commodity Spread	Please refer to attachment 2		
CNH/USD Futures	Full Rate	900 /lot	720 /lot	677 /lot
	Spread Rate	262 /spread	209 /spread	197 /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 2 July 2019)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$2,633 per spread	HK\$2,106 per spread
	Clearing House Margin	HK\$1,980 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$2,633 per spread	HK\$2,106 per spread
	Clearing House Margin	HK\$1,980 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$1,489 per spread	HK\$1,191 per spread
	Clearing House Margin	HK\$1,120 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\$1,489 per spread	HK\$1,191 per spread
	Clearing House Margin	HK\$1,120 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$1,489 per spread	HK\$1,191 per spread
	Clearing House Margin	HK\$1,120 per spread	N.A.

**Spread Margin Rates  
for Three-Month HIBOR Futures  
(With effect from 2 July 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\$3,059 per spread	HK\$2,447 per spread
	Clearing House Margin	HK\$2,300 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\$2,606 per spread	HK\$2,084 per spread
	Clearing House Margin	HK\$1,960 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\$2,540 per spread	HK\$2,032 per spread
	Clearing House Margin	HK\$1,910 per spread	N.A.

3rd month vs 4th month	Client Margin	HK\$1,768 per spread	HK\$1,414 per spread
	Clearing House Margin	HK\$1,330 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$1,423 per spread	HK\$1,138 per spread
	Clearing House Margin	HK\$1,070 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\$1,020 per spread	HK\$816 per spread
	Clearing House Margin	HK\$767 per spread	N.A.

**Inter-commodity Spread Credit Rates  
(With effect from 2 July 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	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	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	66%
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	63%

<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.