

**Intercommodity Spread between USD/CNH currency futures and CNH/USD currency futures –
Supplementary Information**

- 1) The following RMB and USD denominated currency futures are pre-defined in the sample Risk Parameter File (RPF) for testing purposes:

Combined Commodity Code	Currency	Contract Multiplier	Decimal locator for fixing value
FECUS	RMB	100,000	4
FEUCN	USD	300,000	4

- 2) The priority, Delta per Spread Ratio and Spread Credit Rate for each Intercommodity Spread are set by the clearing houses which will be available from the Record 6 in the RPF. The updated RPF specification can be downloaded from the HKEX website :
http://www.hkex.com.hk/eng/market/rm/rm_dcrm/rm_dcrm_clearing/Documents/Risk%20Parameter%20File%20Descriptions.pdf
- 3) The updated PRiME Margining Guide can be downloaded from the HKEX website :
http://www.hkex.com.hk/eng/market/rm/rm_dcrm/rm_dcrm_clearing/Documents/PRiME%20Margining%20Guide_version%201.1.pdf
- 4) Test cases:
Below are sample portfolios in a net margined account and the margin requirements calculated by using the sample RPFs released in May 2016.

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Using sample RPF file name: rpf_____ - _____ - _____ -160506-ICS.lis

	Sample Portfolio			Total Margin Requirement in	
Case	Combined Commodity	Series	Net Position	RMB	USD
1	FECUS FEUCN	CUSZ6 UCNH7	+8 -4	105,600	9,320
2	FECUS FEUCN	CUSZ6 UCNH7	+8 +4	73,920	3,728
3	FECUS FECUS FEUCN	CUSZ6 CUSH7 UCNM7	+10 -2 +4	81,580	3,728
4	FECUS FEUCN	CUSK6 UCNM7	+8 +4	95,040	3,728