

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, 20 March 2017, 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	78,337 /lot	62,669 /lot	58,900 /lot
	Spread Rate	15,694 /spread	12,555 /spread	11,800 /spread
Mini - Hang Seng Index	Full Rate	15,667 /lot	12,533 /lot	11,780 /lot
	Spread Rate	3,138 /spread	2,510 /spread	2,360 /spread
Hang Seng China Enterprises Index	Full Rate	33,582 /lot	26,865 /lot	25,250 /lot
	Spread Rate	10,108 /spread	8,086 /spread	7,600 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	6,716 /lot	5,372 /lot	5,050 /lot
	Spread Rate	2,021 /spread	1,616 /spread	1,520 /spread
CES China 120 Index	Full Rate	17,675 /lot	14,140 /lot	13,290 /lot
	Spread Rate	5,306 /spread	4,244 /spread	3,990 /spread
HSCEI Dividend Point Index	Full Rate	1,808 /lot	1,446 /lot	1,360 /lot
	Spread Rate	2,181 /spread	1,744 /spread	1,640 /spread
HSI Dividend Point Index	Full Rate	4,096 /lot	3,276 /lot	3,080 /lot
	Spread Rate	4,921 /spread	3,936 /spread	3,700 /spread
CES Gaming Top 10 Index	Full Rate	19,391 /lot	15,512 /lot	14,580 /lot
	Spread Rate	5,825 /spread	4,660 /spread	4,380 /spread

Hang Seng IT Hardware Index	Full Rate Spread Rate	9,921 /lot 2,979 /spread	7,936 /lot 2,383 /spread	7,460 /lot 2,240 /spread
Hang Seng Mainland Banks Index	Full Rate Spread Rate	9,243 /lot 2,779 /spread	7,394 /lot 2,223 /spread	6,950 /lot 2,090 /spread
Hang Seng Mainland Healthcare Index	Full Rate Spread Rate	15,401 /lot 4,628 /spread	12,320 /lot 3,702 /spread	11,580 /lot 3,480 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate Spread Rate	5,320 /lot 1,596 /spread	4,256 /lot 1,276 /spread	4,000 /lot 1,200 /spread
Hang Seng Mainland Properties Index	Full Rate Spread Rate	14,949 /lot 4,495 /spread	11,959 /lot 3,596 /spread	11,240 /lot 3,380 /spread
Hang Seng Software & Service Index	Full Rate Spread Rate	23,048 /lot 6,916 /spread	18,438 /lot 5,532 /spread	17,330 /lot 5,200 /spread
HSI Volatility Index	Full Rate Spread Rate	20,349 /lot 6,104 /spread	16,279 /lot 4,883 /spread	15,300 /lot 4,590 /spread
IBOVESPA	Full Rate Spread Rate	21,665 /lot 6,503 /spread	17,332 /lot 5,202 /spread	16,290 /lot 4,890 /spread
S&P BSE Sensex Index	Full Rate Spread Rate	19,324 /lot 5,798 /spread	15,459 /lot 4,638 /spread	14,530 /lot 4,360 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	29,366 /lot 8,817 /spread	23,492 /lot 7,053 /spread	22,080 /lot 6,630 /spread
MICEX Index	Full Rate Spread Rate	23,780 /lot 7,142 /spread	19,024 /lot 5,713 /spread	17,880 /lot 5,370 /spread
One-Month HIBOR	Full Rate Spread Rate	1,968 /lot	1,574 /lot Please refer to attachment 1	1,480 /lot
Three-Month HIBOR	Full Rate Spread Rate	2,194 /lot	1,755 /lot Please refer to attachment 1	1,650 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	3,710 /lot 1,113 /spread	2,968 /lot 890 /spread	2,790 /lot 837 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	11,677 /lot 3,511 /spread	9,341 /lot 2,808 /spread	8,780 /lot 2,640 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	980 /lot 295 /spread	784 /lot 236 /spread	737 /lot 222 /spread
Alibaba Pictures Group Ltd.	Full Rate Spread Rate	4,428 /lot 1,328 /spread	3,542 /lot 1,062 /spread	3,330 /lot 999 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	5,213 /lot 1,569 /spread	4,170 /lot 1,255 /spread	3,920 /lot 1,180 /spread

AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	3,710 /lot 1,113 /spread	2,968 /lot 890 /spread	2,790 /lot 837 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	3,857 /lot 1,157 /spread	3,085 /lot 925 /spread	2,900 /lot 870 /spread
Bank of China Ltd.	Full Rate Spread Rate	240 /lot 73 /spread	192 /lot 58 /spread	181 /lot 55 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	381 /lot 115 /spread	304 /lot 92 /spread	287 /lot 87 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	420 /lot 126 /spread	336 /lot 100 /spread	316 /lot 95 /spread
BOC Hong Kong (Holdings) Ltd. (BOC Multiplier=500)	Full Rate Spread Rate	1,026 /lot 308 /spread	820 /lot 246 /spread	772 /lot 232 /spread
BOC Hong Kong (Holdings) Ltd. (BOA Multiplier=513)	Full Rate Spread Rate	1,053 /lot 316 /spread	842 /lot 252 /spread	792 /lot 238 /spread
China Construction Bank Corporation	Full Rate Spread Rate	402 /lot 121 /spread	321 /lot 96 /spread	303 /lot 91 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	868 /lot 260 /spread	694 /lot 208 /spread	653 /lot 196 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	3,497 /lot 1,049 /spread	2,797 /lot 839 /spread	2,630 /lot 789 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	10,493 /lot 3,152 /spread	8,394 /lot 2,521 /spread	7,890 /lot 2,370 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	7,953 /lot 2,394 /spread	6,362 /lot 1,915 /spread	5,980 /lot 1,800 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	6,078 /lot 1,835 /spread	4,862 /lot 1,468 /spread	4,570 /lot 1,380 /spread
China Hongqiao Group Ltd.	Full Rate Spread Rate	7,966 /lot 2,394 /spread	6,372 /lot 1,915 /spread	5,990 /lot 1,800 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,819 /lot 845 /spread	2,255 /lot 676 /spread	2,120 /lot 636 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,270 /lot 381 /spread	1,016 /lot 304 /spread	955 /lot 287 /spread
CITIC Ltd.	Full Rate Spread Rate	728 /lot 219 /spread	582 /lot 175 /spread	548 /lot 165 /spread

CK Hutchison Holdings Ltd.	Full Rate	3,125 /lot	2,500 /lot	2,350 /lot
	Spread Rate	937 /spread	749 /spread	705 /spread
China Life Insurance Company Ltd.	Full Rate	1,596 /lot	1,276 /lot	1,200 /lot
	Spread Rate	478 /spread	382 /spread	360 /spread
CLP Holdings Ltd.	Full Rate	2,593 /lot	2,074 /lot	1,950 /lot
	Spread Rate	778 /spread	622 /spread	585 /spread
China Merchants Bank Co., Ltd.	Full Rate	690 /lot	552 /lot	519 /lot
	Spread Rate	207 /spread	165 /spread	156 /spread
CNOOC Ltd.	Full Rate	586 /lot	468 /lot	441 /lot
	Spread Rate	176 /spread	140 /spread	133 /spread
Cathay Pacific Airways Ltd.	Full Rate	755 /lot	604 /lot	568 /lot
	Spread Rate	227 /spread	181 /spread	171 /spread
China Petroleum & Chemical Corporation	Full Rate	770 /lot	616 /lot	579 /lot
	Spread Rate	231 /spread	184 /spread	174 /spread
CRRC Corporation Ltd.	Full Rate	4,947 /lot	3,957 /lot	3,720 /lot
	Spread Rate	1,489 /spread	1,191 /spread	1,120 /spread
CSOP FTSE China A50 ETF	Full Rate	3,817 /lot	3,053 /lot	2,870 /lot
	Spread Rate	1,145 /spread	916 /spread	861 /spread
China Shenhua Energy Co. Ltd.	Full Rate	11,970 /lot	9,576 /lot	9,000 /lot
	Spread Rate	3,591 /spread	2,872 /spread	2,700 /spread
China CITIC Bank Corporation Ltd.	Full Rate	6,916 /lot	5,532 /lot	5,200 /lot
	Spread Rate	2,074 /spread	1,659 /spread	1,560 /spread
China Telecom Corporation Ltd.	Full Rate	477 /lot	381 /lot	359 /lot
	Spread Rate	143 /spread	114 /spread	108 /spread
CITIC Securities Co. Ltd.	Full Rate	10,972 /lot	8,777 /lot	8,250 /lot
	Spread Rate	3,298 /spread	2,638 /spread	2,480 /spread
China South City Holdings Ltd.	Full Rate	1,083 /lot	866 /lot	815 /lot
	Spread Rate	325 /spread	260 /spread	245 /spread
Digital China Holdings Ltd.	Full Rate	3,298 /lot	2,638 /lot	2,480 /lot
	Spread Rate	989 /spread	791 /spread	744 /spread
Esprit Holdings Ltd.	Full Rate	70 /lot	56 /lot	53 /lot
	Spread Rate	21 /spread	16 /spread	16 /spread
China Evergrande Group	Full Rate	8,432 /lot	6,745 /lot	6,340 /lot
	Spread Rate	2,540 /spread	2,032 /spread	1,910 /spread

FIH Mobile Limited	Full Rate	273 /lot	218 /lot	206 /lot
	Spread Rate	82 /spread	65 /spread	62 /spread
Fosun International Ltd	Full Rate	8,019 /lot	6,415 /lot	6,030 /lot
	Spread Rate	2,407 /spread	1,925 /spread	1,810 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate	12,954 /lot	10,363 /lot	9,740 /lot
	Spread Rate	3,896 /spread	3,116 /spread	2,930 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate	4,495 /lot	3,596 /lot	3,380 /lot
	Spread Rate	1,356 /spread	1,084 /spread	1,020 /spread
Great Wall Motor Co. Ltd.	Full Rate	8,392 /lot	6,713 /lot	6,310 /lot
	Spread Rate	2,527 /spread	2,021 /spread	1,900 /spread
Haitong Securities Co. Ltd.	Full Rate	9,283 /lot	7,426 /lot	6,980 /lot
	Spread Rate	2,793 /spread	2,234 /spread	2,100 /spread
Power Assets Holdings Limited (HEH Multiplier=500)	Full Rate	2,207 /lot	1,765 /lot	1,660 /lot
	Spread Rate	662 /spread	529 /spread	498 /spread
Power Assets Holdings Limited (HEB Multiplier=535)	Full Rate	2,362 /lot	1,889 /lot	1,776 /lot
	Spread Rate	708 /spread	566 /spread	533 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate	1,271 /lot	1,016 /lot	956 /lot
	Spread Rate	381 /spread	304 /spread	287 /spread
HSBC Holdings Plc.	Full Rate	1,675 /lot	1,340 /lot	1,260 /lot
	Spread Rate	502 /spread	401 /spread	378 /spread
The Hong Kong and China Gas Co. Ltd.	Full Rate	990 /lot	792 /lot	745 /lot
	Spread Rate	297 /spread	237 /spread	224 /spread
Henderson Land Development Co. Ltd.	Full Rate	2,965 /lot	2,372 /lot	2,230 /lot
	Spread Rate	889 /spread	711 /spread	669 /spread
Huaneng Power International, Inc.	Full Rate	704 /lot	563 /lot	530 /lot
	Spread Rate	211 /spread	168 /spread	159 /spread
Hang Seng Bank Ltd.	Full Rate	1,058 /lot	846 /lot	796 /lot
	Spread Rate	317 /spread	253 /spread	239 /spread
Huatai Securities Co., Ltd.	Full Rate	10,214 /lot	8,171 /lot	7,680 /lot
	Spread Rate	3,072 /spread	2,457 /spread	2,310 /spread
China Huishan Dairy Holdings Co. Ltd.	Full Rate	9,576 /lot	7,660 /lot	7,200 /lot
	Spread Rate	2,872 /spread	2,297 /spread	2,160 /spread
Industrial and Commercial Bank of China Limited	Full Rate	317 /lot	253 /lot	239 /lot
	Spread Rate	95 /spread	76 /spread	72 /spread

Kingsoft Corporation Ltd.	Full Rate	5,692 /lot	4,553 /lot	4,280 /lot
	Spread Rate	1,715 /spread	1,372 /spread	1,290 /spread
Li & Fung Ltd.	Full Rate	496 /lot	396 /lot	373 /lot
	Spread Rate	148 /spread	118 /spread	112 /spread
China Minsheng Banking Corp., Ltd.	Full Rate	5,639 /lot	4,511 /lot	4,240 /lot
	Spread Rate	1,702 /spread	1,361 /spread	1,280 /spread
MTR Corporation Ltd.	Full Rate	1,396 /lot	1,116 /lot	1,050 /lot
	Spread Rate	418 /spread	334 /spread	315 /spread
New China Life Insurance Co. Ltd.	Full Rate	12,768 /lot	10,214 /lot	9,600 /lot
	Spread Rate	3,830 /spread	3,064 /spread	2,880 /spread
New World Development Co. Ltd.	Full Rate	655 /lot	524 /lot	493 /lot
	Spread Rate	196 /spread	156 /spread	148 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate	1,383 /lot	1,106 /lot	1,040 /lot
	Spread Rate	414 /spread	331 /spread	312 /spread
PetroChina Co. Ltd.	Full Rate	756 /lot	604 /lot	569 /lot
	Spread Rate	227 /spread	181 /spread	171 /spread
PICC Property and Casualty Company Limited	Full Rate	1,622 /lot	1,297 /lot	1,220 /lot
	Spread Rate	486 /spread	388 /spread	366 /spread
Poly Property Group Co., Ltd.	Full Rate	3,976 /lot	3,180 /lot	2,990 /lot
	Spread Rate	1,193 /spread	954 /spread	897 /spread
Sun Hung Kai Properties Ltd.	Full Rate	7,514 /lot	6,011 /lot	5,650 /lot
	Spread Rate	2,261 /spread	1,808 /spread	1,700 /spread
Semiconductor Manufacturing International Corporation (SMC Multiplier=5,000)	Full Rate	5,266 /lot	4,212 /lot	3,960 /lot
	Spread Rate	1,582 /spread	1,265 /spread	1,190 /spread
Semiconductor Manufacturing International Corporation (SMA Multiplier=5,000)	Full Rate	5,266 /lot	4,212 /lot	3,960 /lot
	Spread Rate	1,582 /spread	1,265 /spread	1,190 /spread
China Southern Airlines Co. Ltd.	Full Rate	3,564 /lot	2,851 /lot	2,680 /lot
	Spread Rate	1,069 /spread	855 /spread	804 /spread
SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate	2,726 /lot	2,180 /lot	2,050 /lot
	Spread Rate	817 /spread	653 /spread	615 /spread
SOHO China Ltd. (SOC Multiplier=10,506)	Full Rate	2,864 /lot	2,291 /lot	2,154 /lot
	Spread Rate	859 /spread	687 /spread	646 /spread

Sunac China Holdings Ltd.	Full Rate	8,472 /lot	6,777 /lot	6,370 /lot
	Spread Rate	2,553 /spread	2,042 /spread	1,920 /spread
Swire Pacific Ltd. 'A'	Full Rate	2,620 /lot	2,096 /lot	1,970 /lot
	Spread Rate	786 /spread	628 /spread	591 /spread
Tencent Holdings Ltd.	Full Rate	14,137 /lot	11,309 /lot	10,630 /lot
	Spread Rate	4,242 /spread	3,393 /spread	3,190 /spread
The Wharf (Holdings) Ltd.	Full Rate	5,958 /lot	4,766 /lot	4,480 /lot
	Spread Rate	1,795 /spread	1,436 /spread	1,350 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate	5,306 /lot	4,244 /lot	3,990 /lot
	Spread Rate	1,596 /spread	1,276 /spread	1,200 /spread
Zijin Mining Group Co., Ltd.	Full Rate	2,048 /lot	1,638 /lot	1,540 /lot
	Spread Rate	614 /spread	491 /spread	462 /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	5,187 /lot	4,149 /lot	3,900 /lot
	Spread Rate	1,556 /spread	1,244 /spread	1,170 /spread
London Copper Mini Futures	Full Rate	12,023 /lot	9,618 /lot	9,040 /lot
	Spread Rate	3,617 /spread	2,893 /spread	2,720 /spread
London Nickel Mini Futures	Full Rate	6,543 /lot	5,234 /lot	4,920 /lot
	Spread Rate	1,968 /spread	1,574 /spread	1,480 /spread
London Lead Mini Futures	Full Rate	6,118 /lot	4,894 /lot	4,600 /lot
	Spread Rate	1,835 /spread	1,468 /spread	1,380 /spread
London Tin Mini Futures	Full Rate	12,528 /lot	10,022 /lot	9,420 /lot
	Spread Rate	3,763 /spread	3,010 /spread	2,830 /spread
London Zinc Mini Futures	Full Rate	6,995 /lot	5,596 /lot	5,260 /lot
	Spread Rate	2,101 /spread	1,680 /spread	1,580 /spread
AUD/CNH Futures	Full Rate	6,955 /lot	5,564 /lot	5,230 /lot
	Spread Rate	1,113 /spread	890 /spread	837 /spread
EUR/CNH Futures	Full Rate	14,723 /lot	11,778 /lot	11,070 /lot
	Spread Rate	2,061 /spread	1,648 /spread	1,550 /spread
JPY/CNH Futures	Full Rate	14,550 /lot	11,640 /lot	10,940 /lot
	Spread Rate	1,901 /spread	1,520 /spread	1,430 /spread

USD/CNH Futures	Full Rate	18,925 /lot	15,140 /lot	14,230 /lot
	Spread Rate	5,492 /spread	4,393 /spread	4,130 /spread
	Spot Month Charge *	3,790 /lot	3,032 /lot	2,850 /lot
	Inter-Commodity Spread	Please refer to attachment 2		

* 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.

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		Initial <u>(USD)</u>	Maintenance <u>(USD)</u>	<u>(USD)</u>
CNH/USD Futures	Full Rate	1,122 /lot	897 /lot	844 /lot
	Spread Rate	325 /spread	260 /spread	245 /spread
	Inter-Commodity Spread	Please refer to attachment 2		

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

Terence Low
Authorized Signatory

Att.

**Spread Margin Rates
for One-Month HIBOR Futures
(With effect from 20 March, 2017)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$1,250 per spread	HK\$1,000 per spread
	Clearing House Margin	HK\$940 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$1,208 per spread	HK\$966 per spread
	Clearing House Margin	HK\$909 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\$603 per spread	HK\$482 per spread
	Clearing House Margin	HK\$454 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$590 per spread	HK\$472 per spread
	Clearing House Margin	HK\$444 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$590 per spread	HK\$472 per spread
	Clearing House Margin	HK\$444 per spread	N.A.

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 20 March, 2017)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
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 6th month 2nd month vs 7th month 2nd month vs 8th month 2nd month vs 9th month 2nd month vs 10th 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	Client Margin	HK\$3,285 per spread	HK\$2,628 per spread
	Clearing House Margin	HK\$2,470 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 2nd month vs 4th month 2nd month vs 5th month 3rd month vs 4th month 3rd month vs 5th month	Client Margin	HK\$2,527 per spread	HK\$2,021 per spread
	Clearing House Margin	HK\$1,900 per spread	N.A.
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 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	Client Margin	HK\$2,513 per spread	HK\$2,010 per spread
	Clearing House Margin	HK\$1,890 per spread	N.A.

1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$2,008 per spread	HK\$1,606 per spread
	Clearing House Margin	HK\$1,510 per spread	N.A.
4th month vs 5th month	Client Margin	HK\$1,822 per spread	HK\$1,457 per spread
	Clearing House Margin	HK\$1,370 per spread	N.A.
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\$658 per spread	HK\$526 per spread
	Clearing House Margin	HK\$495 per spread	N.A.

Inter-commodity Spread Credit Rates
(With effect from 20 March, 2017)

Product Pair	Delta/Spread Ratio ^Δ	Spread Credit Rate
USD/CNH Futures vs CNH/USD Futures	1 vs -2	79%

^Δ A ratio with negative value means the net deltas of both products in a product pair shall be in the same direction in order to form inter-commodity spread.