

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, 1 August 2017, the margin levels of the following Futures Contracts shall be as follows:

		<u>Client Margin</u>		<u>Clearing House</u>
		<u>Initial</u> <u>(HK\$)</u>	<u>Maintenance</u> <u>(HK\$)</u>	<u>Margin</u> <u>(HK\$)</u>
Hang Seng Index	Full Rate	89,376 /lot	71,500 /lot	67,200 /lot
	Spread Rate	17,888 /spread	14,310 /spread	13,450 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng Index	Full Rate	17,875 /lot	14,300 /lot	13,440 /lot
	Spread Rate	3,577 /spread	2,861 /spread	2,690 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Hang Seng China Enterprises Index	Full Rate	35,976 /lot	28,780 /lot	27,050 /lot
	Spread Rate	10,839 /spread	8,671 /spread	8,150 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
Mini - Hang Seng China Enterprises Index	Full Rate	7,195 /lot	5,756 /lot	5,410 /lot
	Spread Rate	2,167 /spread	1,733 /spread	1,630 /spread
	Inter-Commodity Spread	Please refer to attachment 2		
CES China 120 Index	Full Rate	20,149 /lot	16,119 /lot	15,150 /lot
	Spread Rate	6,051 /spread	4,840 /spread	4,550 /spread
HSCEI Dividend Point Index	Full Rate	2,141 /lot	1,712 /lot	1,610 /lot
	Spread Rate	2,580 /spread	2,064 /spread	1,940 /spread
HSI Dividend Point Index	Full Rate	4,788 /lot	3,830 /lot	3,600 /lot

	Spread Rate	5,745 /spread	4,596 /spread	4,320 /spread
CES Gaming Top 10 Index	Full Rate	23,501 /lot	18,800 /lot	17,670 /lot
	Spread Rate	7,062 /spread	5,649 /spread	5,310 /spread
Hang Seng IT Hardware Index	Full Rate	12,222 /lot	9,777 /lot	9,190 /lot
	Spread Rate	3,670 /spread	2,936 /spread	2,760 /spread
Hang Seng Mainland Banks Index	Full Rate	9,655 /lot	7,724 /lot	7,260 /lot
	Spread Rate	2,899 /spread	2,319 /spread	2,180 /spread
Hang Seng Mainland Healthcare Index	Full Rate	17,117 /lot	13,693 /lot	12,870 /lot
	Spread Rate	5,147 /spread	4,117 /spread	3,870 /spread
Hang Seng Mainland Oil & Gas Index	Full Rate	5,173 /lot	4,138 /lot	3,890 /lot
	Spread Rate	1,556 /spread	1,244 /spread	1,170 /spread
Hang Seng Mainland Properties Index	Full Rate	20,415 /lot	16,332 /lot	15,350 /lot
	Spread Rate	6,131 /spread	4,904 /spread	4,610 /spread
Hang Seng Software & Service Index	Full Rate	29,166 /lot	23,332 /lot	21,930 /lot
	Spread Rate	8,751 /spread	7,000 /spread	6,580 /spread
HSI Volatility Index	Full Rate	16,598 /lot	13,278 /lot	12,480 /lot
	Spread Rate	4,987 /spread	3,989 /spread	3,750 /spread
IBOVESPA	Full Rate	21,652 /lot	17,321 /lot	16,280 /lot
	Spread Rate	6,503 /spread	5,202 /spread	4,890 /spread
S&P BSE Sensex Index	Full Rate	21,253 /lot	17,002 /lot	15,980 /lot
	Spread Rate	6,384 /spread	5,107 /spread	4,800 /spread
FTSE/JSE Top40 Index	Full Rate	32,106 /lot	25,684 /lot	24,140 /lot
	Spread Rate	9,642 /spread	7,713 /spread	7,250 /spread
MICEX Index	Full Rate	23,341 /lot	18,672 /lot	17,550 /lot
	Spread Rate	7,009 /spread	5,607 /spread	5,270 /spread
One-Month HIBOR	Full Rate	1,058 /lot	846 /lot	796 /lot
	Spread Rate		Please refer to attachment 1	
Three-Month HIBOR	Full Rate	1,848 /lot	1,478 /lot	1,390 /lot
	Spread Rate		Please refer to attachment 1	
iShares FTSE A50 China Index ETF	Full Rate	4,375 /lot	3,500 /lot	3,290 /lot
	Spread Rate	1,312 /spread	1,049 /spread	987 /spread
Agricultural Bank of China Ltd.	Full Rate	12,635 /lot	10,108 /lot	9,500 /lot
	Spread Rate	3,790 /spread	3,032 /spread	2,850 /spread
Aluminum Corporation of China Ltd.	Full Rate	907 /lot	725 /lot	682 /lot
	Spread Rate	272 /spread	217 /spread	205 /spread

Alibaba Pictures Group Ltd.	Full Rate Spread Rate	5,240 /lot 1,582 /spread	4,192 /lot 1,265 /spread	3,940 /lot 1,190 /spread
China AMC CSI 300 Index ETF	Full Rate Spread Rate	5,825 /lot 1,755 /spread	4,660 /lot 1,404 /spread	4,380 /lot 1,320 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	3,285 /lot 985 /spread	2,628 /lot 788 /spread	2,470 /lot 741 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	2,886 /lot 865 /spread	2,308 /lot 692 /spread	2,170 /lot 651 /spread
Bank of China Ltd.	Full Rate Spread Rate	255 /lot 77 /spread	204 /lot 61 /spread	192 /lot 58 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	385 /lot 115 /spread	308 /lot 92 /spread	290 /lot 87 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	438 /lot 131 /spread	350 /lot 104 /spread	330 /lot 99 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,259 /lot 379 /spread	1,007 /lot 303 /spread	947 /lot 285 /spread
China Construction Bank Corporation	Full Rate Spread Rate	426 /lot 129 /spread	340 /lot 103 /spread	321 /lot 97 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	715 /lot 215 /spread	572 /lot 172 /spread	538 /lot 162 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	3,165 /lot 949 /spread	2,532 /lot 759 /spread	2,380 /lot 714 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	10,906 /lot 3,271 /spread	8,724 /lot 2,616 /spread	8,200 /lot 2,460 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	7,647 /lot 2,300 /spread	6,117 /lot 1,840 /spread	5,750 /lot 1,730 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	4,455 /lot 1,343 /spread	3,564 /lot 1,074 /spread	3,350 /lot 1,010 /spread
China Mobile Ltd.	Full Rate Spread Rate	2,779 /lot 833 /spread	2,223 /lot 666 /spread	2,090 /lot 627 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,556 /lot 466 /spread	1,244 /lot 372 /spread	1,170 /lot 351 /spread
CITIC Ltd.	Full Rate Spread Rate	787 /lot 236 /spread	629 /lot 188 /spread	592 /lot 178 /spread

CK Hutchison Holdings Ltd.	Full Rate	3,364 /lot	2,691 /lot	2,530 /lot
	Spread Rate	1,009 /spread	807 /spread	759 /spread
China Life Insurance Company Ltd.	Full Rate	1,689 /lot	1,351 /lot	1,270 /lot
	Spread Rate	506 /spread	404 /spread	381 /spread
CLP Holdings Ltd.	Full Rate	2,779 /lot	2,223 /lot	2,090 /lot
	Spread Rate	833 /spread	666 /spread	627 /spread
China Merchants Bank Co., Ltd.	Full Rate	925 /lot	740 /lot	696 /lot
	Spread Rate	277 /spread	221 /spread	209 /spread
CNOOC Ltd.	Full Rate	574 /lot	459 /lot	432 /lot
	Spread Rate	172 /spread	137 /spread	130 /spread
Cathay Pacific Airways Ltd.	Full Rate	807 /lot	645 /lot	607 /lot
	Spread Rate	243 /spread	194 /spread	183 /spread
China Petroleum & Chemical Corporation	Full Rate	803 /lot	642 /lot	604 /lot
	Spread Rate	242 /spread	193 /spread	182 /spread
CRRC Corporation Ltd.	Full Rate	4,655 /lot	3,724 /lot	3,500 /lot
	Spread Rate	1,396 /spread	1,116 /spread	1,050 /spread
CSOP FTSE China A50 ETF	Full Rate	4,561 /lot	3,648 /lot	3,430 /lot
	Spread Rate	1,369 /spread	1,095 /spread	1,030 /spread
China Shenhua Energy Co. Ltd. (CSE Multiplier=10,000)	Full Rate	12,701 /lot	10,160 /lot	9,550 /lot
	Spread Rate	3,817 /spread	3,053 /spread	2,870 /spread
China Shenhua Energy Co. Ltd. (CSB Multiplier=11,758)	Full Rate	14,934 /lot	11,947 /lot	11,229 /lot
	Spread Rate	4,488 /spread	3,590 /spread	3,375 /spread
China CITIC Bank Corporation Ltd.	Full Rate	6,969 /lot	5,575 /lot	5,240 /lot
	Spread Rate	2,101 /spread	1,680 /spread	1,580 /spread
China Telecom Corporation Ltd.	Full Rate	498 /lot	398 /lot	375 /lot
	Spread Rate	150 /spread	120 /spread	113 /spread
CITIC Securities Co. Ltd.	Full Rate	10,826 /lot	8,660 /lot	8,140 /lot
	Spread Rate	3,258 /spread	2,606 /spread	2,450 /spread
China South City Holdings Ltd.	Full Rate	1,835 /lot	1,468 /lot	1,380 /lot
	Spread Rate	550 /spread	440 /spread	414 /spread
Digital China Holdings Ltd.	Full Rate	4,029 /lot	3,223 /lot	3,030 /lot
	Spread Rate	1,208 /spread	966 /spread	909 /spread
Esprit Holdings Ltd.	Full Rate	58 /lot	46 /lot	44 /lot
	Spread Rate	18 /spread	14 /spread	14 /spread
China Evergrande Group	Full Rate	54,530 /lot	43,624 /lot	41,000 /lot
	Spread Rate	16,359 /spread	13,087 /spread	12,300 /spread

FIH Mobile Limited (FIH Multiplier=1,000)	Full Rate Spread Rate	199 /lot 59 /spread	159 /lot 47 /spread	150 /lot 45 /spread
FIH Mobile Limited (FIA Multiplier=1,040)	Full Rate Spread Rate	207 /lot 62 /spread	165 /lot 49 /spread	156 /lot 47 /spread
Fosun International Ltd	Full Rate Spread Rate	7,926 /lot 2,380 /spread	6,340 /lot 1,904 /spread	5,960 /lot 1,790 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	18,846 /lot 5,665 /spread	15,076 /lot 4,532 /spread	14,170 /lot 4,260 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	3,311 /lot 993 /spread	2,648 /lot 794 /spread	2,490 /lot 747 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	13,273 /lot 3,990 /spread	10,618 /lot 3,192 /spread	9,980 /lot 3,000 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	8,605 /lot 2,593 /spread	6,884 /lot 2,074 /spread	6,470 /lot 1,950 /spread
Power Assets Holdings Limited (HEH Multiplier=500)	Full Rate Spread Rate	3,537 /lot 1,061 /spread	2,829 /lot 848 /spread	2,660 /lot 798 /spread
Power Assets Holdings Limited (HEB Multiplier=535)	Full Rate Spread Rate	3,783 /lot 1,135 /spread	3,026 /lot 908 /spread	2,845 /lot 854 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,436 /lot 430 /spread	1,148 /lot 344 /spread	1,080 /lot 324 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	1,981 /lot 594 /spread	1,584 /lot 475 /spread	1,490 /lot 447 /spread
The Hong Kong and China Gas Co. Ltd. (HKG Multiplier=1,000)	Full Rate Spread Rate	981 /lot 295 /spread	784 /lot 236 /spread	738 /lot 222 /spread
The Hong Kong and China Gas Co. Ltd. (HKE Multiplier=1,100)	Full Rate Spread Rate	1,079 /lot 324 /spread	863 /lot 259 /spread	812 /lot 244 /spread
Henderson Land Development Co. Ltd. (HLD Multiplier=1,000)	Full Rate Spread Rate	3,045 /lot 913 /spread	2,436 /lot 730 /spread	2,290 /lot 687 /spread
Henderson Land Development Co. Ltd. (HLB Multiplier=1,100)	Full Rate Spread Rate	3,350 /lot 1,005 /spread	2,680 /lot 804 /spread	2,519 /lot 756 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	760 /lot 228 /spread	608 /lot 182 /spread	572 /lot 172 /spread

Hang Seng Bank Ltd.	Full Rate	1,094 /lot	875 /lot	823 /lot
	Spread Rate	328 /spread	262 /spread	247 /spread
Huatai Securities Co., Ltd.	Full Rate	11,664 /lot	9,331 /lot	8,770 /lot
	Spread Rate	3,511 /spread	2,808 /spread	2,640 /spread
Industrial and Commercial Bank of China Limited	Full Rate	355 /lot	284 /lot	267 /lot
	Spread Rate	107 /spread	85 /spread	81 /spread
Kingsoft Corporation Ltd.	Full Rate	9,642 /lot	7,713 /lot	7,250 /lot
	Spread Rate	2,899 /spread	2,319 /spread	2,180 /spread
Li & Fung Ltd.	Full Rate	377 /lot	301 /lot	284 /lot
	Spread Rate	114 /spread	91 /spread	86 /spread
China Minsheng Banking Corp., Ltd.	Full Rate	5,320 /lot	4,256 /lot	4,000 /lot
	Spread Rate	1,596 /spread	1,276 /spread	1,200 /spread
MTR Corporation Ltd. (MTR Multiplier=500)	Full Rate	1,476 /lot	1,180 /lot	1,110 /lot
	Spread Rate	442 /spread	353 /spread	333 /spread
MTR Corporation Ltd. (MTA Multiplier=524)	Full Rate	1,545 /lot	1,236 /lot	1,162 /lot
	Spread Rate	464 /spread	371 /spread	349 /spread
New China Life Insurance Co. Ltd.	Full Rate	24,937 /lot	19,949 /lot	18,750 /lot
	Spread Rate	7,487 /spread	5,989 /spread	5,630 /spread
New World Development Co. Ltd.	Full Rate	686 /lot	548 /lot	516 /lot
	Spread Rate	206 /spread	164 /spread	155 /spread
Ping An Insurance (Group) Co. of China, Ltd.	Full Rate	1,981 /lot	1,584 /lot	1,490 /lot
	Spread Rate	594 /spread	475 /spread	447 /spread
PetroChina Co. Ltd.	Full Rate	647 /lot	517 /lot	487 /lot
	Spread Rate	195 /spread	156 /spread	147 /spread
PICC Property and Casualty Company Limited	Full Rate	2,101 /lot	1,680 /lot	1,580 /lot
	Spread Rate	630 /spread	504 /spread	474 /spread
Poly Property Group Co., Ltd.	Full Rate	3,391 /lot	2,712 /lot	2,550 /lot
	Spread Rate	1,017 /spread	813 /spread	765 /spread
Sun Hung Kai Properties Ltd.	Full Rate	7,886 /lot	6,308 /lot	5,930 /lot
	Spread Rate	2,367 /spread	1,893 /spread	1,780 /spread
Semiconductor Manufacturing International Corporation	Full Rate	4,854 /lot	3,883 /lot	3,650 /lot
	Spread Rate	1,463 /spread	1,170 /spread	1,100 /spread
China Southern Airlines Co. Ltd.	Full Rate	4,960 /lot	3,968 /lot	3,730 /lot
	Spread Rate	1,489 /spread	1,191 /spread	1,120 /spread

SOHO China Ltd. (SOH Multiplier=10,000)	Full Rate Spread Rate	2,819 /lot 845 /spread	2,255 /lot 676 /spread	2,120 /lot 636 /spread
SOHO China Ltd. (SOB Multiplier=10,961)	Full Rate Spread Rate	3,090 /lot 927 /spread	2,472 /lot 741 /spread	2,324 /lot 697 /spread
Sunac China Holdings Ltd.	Full Rate Spread Rate	37,944 /lot 11,384 /spread	30,355 /lot 9,107 /spread	28,530 /lot 8,560 /spread
Swire Pacific Ltd. 'A'	Full Rate Spread Rate	2,646 /lot 794 /spread	2,116 /lot 635 /spread	1,990 /lot 597 /spread
Tencent Holdings Ltd.	Full Rate Spread Rate	20,229 /lot 6,078 /spread	16,183 /lot 4,862 /spread	15,210 /lot 4,570 /spread
The Wharf (Holdings) Ltd.	Full Rate Spread Rate	4,415 /lot 1,324 /spread	3,532 /lot 1,059 /spread	3,320 /lot 996 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate Spread Rate	7,049 /lot 2,114 /spread	5,639 /lot 1,691 /spread	5,300 /lot 1,590 /spread
Zijin Mining Group Co., Ltd.	Full Rate Spread Rate	2,314 /lot 694 /spread	1,851 /lot 555 /spread	1,740 /lot 522 /spread

		<u>Client Margin</u>		<u>Clearing House</u>
		<u>Initial</u> <u>(RMB)</u>	<u>Maintenance</u> <u>(RMB)</u>	<u>Margin</u> <u>(RMB)</u>
London Aluminium Mini Futures	Full Rate Spread Rate	5,147 /lot 1,556 /spread	4,117 /lot 1,244 /spread	3,870 /lot 1,170 /spread
London Copper Mini Futures	Full Rate Spread Rate	10,799 /lot 3,245 /spread	8,639 /lot 2,596 /spread	8,120 /lot 2,440 /spread
London Nickel Mini Futures	Full Rate Spread Rate	6,078 /lot 1,835 /spread	4,862 /lot 1,468 /spread	4,570 /lot 1,380 /spread
London Lead Mini Futures	Full Rate Spread Rate	5,333 /lot 1,609 /spread	4,266 /lot 1,287 /spread	4,010 /lot 1,210 /spread
London Tin Mini Futures	Full Rate Spread Rate	12,807 /lot 3,843 /spread	10,245 /lot 3,074 /spread	9,630 /lot 2,890 /spread
London Zinc Mini Futures	Full Rate Spread Rate	5,506 /lot 1,662 /spread	4,404 /lot 1,329 /spread	4,140 /lot 1,250 /spread
CNH Gold Futures	Full Rate Spread Rate Physical Delivery	18,340 /lot 917 /spread 36,242 /lot	14,672 /lot 733 /spread 28,993 /lot	13,790 /lot 690 /spread 27,250 /lot

	Contract Charge [#]	Please refer to attachment 2		
	Inter-Commodity Spread			
AUD/CNH Futures	Full Rate	8,738 /lot	6,990 /lot	6,570 /lot
	Spread Rate	1,409 /spread	1,127 /spread	1,060 /spread
EUR/CNH Futures	Full Rate	15,720 /lot	12,576 /lot	11,820 /lot
	Spread Rate	2,207 /spread	1,765 /spread	1,660 /spread
JPY/CNH Futures	Full Rate	14,616 /lot	11,692 /lot	10,990 /lot
	Spread Rate	1,901 /spread	1,520 /spread	1,430 /spread
USD/CNH Futures	Full Rate	18,114 /lot	14,491 /lot	13,620 /lot
	Spread Rate	5,253 /spread	4,202 /spread	3,950 /spread
	Spot Month Charge*	3,630 /lot	2,904 /lot	2,730 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
5-Year China Ministry of Finance Treasury Bond	Full Rate	4,921 /lot	3,936 /lot	3,700 /lot
	Spread Rate	3,604 /spread	2,883 /spread	2,710 /spread

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		Initial <u>(USD)</u>	Maintenance <u>(USD)</u>	<u>(USD)</u>
USD Gold Futures	Full Rate	2,686 /lot	2,148 /lot	2,020 /lot
	Spread Rate	134 /spread	107 /spread	101 /spread
	Physical Delivery Contract Charge [#]	5,373 /lot	4,298 /lot	4,040 /lot
	Inter-Commodity Spread	Please refer to attachment 2		
CNH/USD Futures	Full Rate	1,173 /lot	938 /lot	882 /lot
	Spread Rate	340 /spread	272 /spread	256 /spread
	Inter-Commodity Spread	Please refer to attachment 2		

[#] Application of physical delivery contract charge will start from day end of Last Trading Day – 3.

* 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

Samson IP
Authorized Signatory

Att.

Attachment 1

**Spread Margin Rates
for One-Month HIBOR Futures
(With effect from 1 August, 2017)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$2,128 per spread	HK\$1,702 per spread
	Clearing House Margin	HK\$1,600 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\$2,128 per spread	HK\$1,702 per spread
	Clearing House Margin	HK\$1,600 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$932 per spread	HK\$745 per spread
	Clearing House Margin	HK\$701 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$436 per spread	HK\$348 per spread
	Clearing House Margin	HK\$328 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$317 per spread	HK\$253 per spread
	Clearing House Margin	HK\$239 per spread	N.A.

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 1 August, 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\$2,420 per spread	HK\$1,936 per spread
	Clearing House Margin	HK\$1,820 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\$2,327 per spread	HK\$1,861 per spread
	Clearing House Margin	HK\$1,750 per spread	N.A.
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	Client Margin	HK\$1,476 per spread	HK\$1,180 per spread
	Clearing House Margin	HK\$1,110 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\$1,167 per spread	HK\$933 per spread
	Clearing House Margin	HK\$878 per spread	N.A.
4th month vs 5th month	Client Margin	HK\$1,010 per spread	HK\$808 per spread
	Clearing House Margin	HK\$760 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\$554 per spread	HK\$443 per spread
	Clearing House Margin	HK\$417 per spread	N.A.

Inter-commodity Spread Credit Rates
(With effect from 1 August, 2017)

Product Pair	Delta/Spread Ratio ^Δ	Spread Credit Rate
Hang Seng Index Products vs Hang Seng China Enterprises Index Products	1 vs 2	63%
USD/CNH Futures & Options vs CNH/USD Futures	1 vs -2	72%
USD Gold Futures vs CNH Gold Futures	1 vs 1	80%

^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.