



## 香港期貨交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

### Hong Kong Futures Exchange Limited

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

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## NEWS RELEASE

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26 June 2014

### HKFE Announces Revised Margins for Futures Contracts

Hong Kong Futures Exchange Limited (HKFE), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEx), has announced that with effect from the commencement of trading on Wednesday, 2 July 2014, the minimum margins to be collected by an Exchange Participant from its clients in respect of their dealings in the following futures contracts will be as outlined in the table below. The adjustments are based on the clearing company's normal procedures and standard margining methodology.

For the current margins, please refer to the margin information on the HKEx website at the following link ([http://www.hkex.com.hk/eng/market/rm/rm\\_dcrm/riskdata/margin\\_hkcc/fomargin.htm](http://www.hkex.com.hk/eng/market/rm/rm_dcrm/riskdata/margin_hkcc/fomargin.htm)).

<b>Futures Contract</b>	<b>Margin Rate</b>	<b>Initial Margin (HK\$)</b>	<b>Maintenance Margin (HK\$)</b>
Hang Seng Index	Full Rate	86,950 /lot	69,550 /lot
	Spread Rate	17,400 /spread	13,950 /spread
Mini-Hang Seng Index	Full Rate	17,390 /lot	13,910 /lot
	Spread Rate	3,480 /spread	2,790 /spread
H-shares Index	Full Rate	38,900 /lot	31,100 /lot
	Spread Rate	11,700 /spread	9,350 /spread
Mini H-shares Index	Full Rate	7,780 /lot	6,220 /lot
	Spread Rate	2,340 /spread	1,870 /spread
CES China 120 Index	Full Rate	12,010 /lot	9,610 /lot
	Spread Rate	3,610 /spread	2,890 /spread
HSCEI Dividend Point Index	Full Rate	2,190 /lot	1,750 /lot
	Spread Rate	2,630 /spread	2,100 /spread

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香港交易及結算所有限公司  
Hong Kong Exchanges and Clearing Limited

香港中環港景街一號國際金融中心一期12樓  
12/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

電話 Tel: +852 2522 1122 傳真 Fax: +852 2295 3106 網址 Website: [www.hkex.com.hk](http://www.hkex.com.hk) 電郵 E-mail: [info@hkex.com.hk](mailto:info@hkex.com.hk)

HSI Dividend Point Index	Full Rate	4,570 /lot	3,660 /lot
	Spread Rate	5,490 /spread	4,400 /spread
HSI Volatility Index	Full Rate	18,050 /lot	14,440 /lot
	Spread Rate	5,420 /spread	4,340 /spread
IBOVESPA	Full Rate	17,500 /lot	14,000 /lot
	Spread Rate	5,250 /spread	4,200 /spread
S&P BSE Sensex Index	Full Rate	15,830 /lot	12,660 /lot
	Spread Rate	4,750 /spread	3,800 /spread
FTSE/JSE Top40 Index	Full Rate	28,990 /lot	23,190 /lot
	Spread Rate	8,700 /spread	6,960 /spread
MICEX Index	Full Rate	16,460 /lot	13,170 /lot
	Spread Rate	4,940 /spread	3,960 /spread
Three-Year EFN	Full Rate	10,540 /lot	8,430 /lot
	Spread Rate	3,170 /spread	2,530 /spread
One-Month HIBOR	Full Rate	423 /lot	339 /lot
	Spread Rate	Please refer to attached table	
Three-Month HIBOR	Full Rate	563 /lot	450 /lot
	Spread Rate	Please refer to attached table	
iShares FTSE A50 China Index ETF	Full Rate	2,650 /lot	2,120 /lot
	Spread Rate	795 /spread	636 /spread
Aluminum Corporation of China Ltd	Full Rate	357 /lot	285 /lot
	Spread Rate	108 /spread	86 /spread
China AMC CSI 300 index ETF	Full Rate	3,370 /lot	2,700 /lot
	Spread Rate	1,020 /spread	810 /spread
Bank of China Ltd	Full Rate	217 /lot	174 /lot
	Spread Rate	66 /spread	53 /spread
Bank of Communications Co Ltd	Full Rate	334 /lot	267 /lot
	Spread Rate	101 /spread	81 /spread

The Bank of East Asia Ltd	Full Rate	408	/lot	327	/lot
	Spread Rate	123	/spread	99	/spread
BOC Hong Kong (Holdings) Ltd	Full Rate	722	/lot	577	/lot
	Spread Rate	217	/spread	174	/spread
China Construction Bank Corporation	Full Rate	367	/lot	293	/lot
	Spread Rate	111	/spread	88	/spread
China Communications Construction Co Ltd	Full Rate	337	/lot	270	/lot
	Spread Rate	102	/spread	81	/spread
China Mobile Ltd	Full Rate	2,400	/lot	1,920	/lot
	Spread Rate	720	/spread	576	/spread
China Unicom (Hong Kong) Ltd	Full Rate	1,810	/lot	1,450	/lot
	Spread Rate	543	/spread	435	/spread
CITIC Pacific Ltd	Full Rate	829	/lot	663	/lot
	Spread Rate	249	/spread	199	/spread
Cheung Kong (Holdings) Ltd (CKH - Multiplier = 1,000)	Full Rate	8,570	/lot	6,850	/lot
	Spread Rate	2,580	/spread	2,060	/spread
Cheung Kong (Holdings) Ltd (CKA - Multiplier = 1,055)	Full Rate	9,043	/lot	7,228	/lot
	Spread Rate	2,722	/spread	2,174	/spread
China Life Insurance Company Ltd	Full Rate	1,400	/lot	1,120	/lot
	Spread Rate	420	/spread	336	/spread
CLP Holdings Ltd	Full Rate	2,000	/lot	1,600	/lot
	Spread Rate	600	/spread	480	/spread
China Merchants Bank Co Ltd	Full Rate	474	/lot	379	/lot
	Spread Rate	143	/spread	114	/spread
CNOOC Ltd	Full Rate	879	/lot	703	/lot
	Spread Rate	264	/spread	211	/spread
Cathay Pacific Airways Ltd	Full Rate	905	/lot	724	/lot
	Spread Rate	272	/spread	218	/spread

China Petroleum & Chemical Corporation	Full Rate	938	/lot	750	/lot
	Spread Rate	282	/spread	225	/spread
CSOP FTSE China A50 ETF	Full Rate	2,680	/lot	2,140	/lot
	Spread Rate	804	/spread	642	/spread
China Telecom Corporation Ltd	Full Rate	493	/lot	394	/lot
	Spread Rate	148	/spread	119	/spread
Esprit Holdings Ltd	Full Rate	91	/lot	73	/lot
	Spread Rate	28	/spread	22	/spread
FIH Mobile Limited	Full Rate	520	/lot	416	/lot
	Spread Rate	156	/spread	125	/spread
Power Assets Holdings Ltd	Full Rate	2,070	/lot	1,660	/lot
	Spread Rate	621	/spread	498	/spread
Hong Kong Exchanges and Clearing Ltd	Full Rate	904	/lot	723	/lot
	Spread Rate	272	/spread	217	/spread
HSBC Holdings Plc	Full Rate	2,060	/lot	1,650	/lot
	Spread Rate	618	/spread	495	/spread
Hong Kong and China Gas Co Ltd (HKG - Multiplier = 1,000)	Full Rate	1,070	/lot	856	/lot
	Spread Rate	321	/spread	257	/spread
Hong Kong and China Gas Co Ltd (HKE - Multiplier = 1,100)	Full Rate	1,177	/lot	942	/lot
	Spread Rate	353	/spread	283	/spread
Henderson Land Development Co Ltd (HLD - Multiplier = 1,000)	Full Rate	2,920	/lot	2,340	/lot
	Spread Rate	876	/spread	702	/spread
Henderson Land Development Co Ltd (HLB - Multiplier = 1,100)	Full Rate	3,212	/lot	2,574	/lot
	Spread Rate	964	/spread	772	/spread
Huaneng Power International Inc	Full Rate	1,250	/lot	997	/lot
	Spread Rate	375	/spread	300	/spread
Hang Seng Bank Ltd	Full Rate	807	/lot	645	/lot
	Spread Rate	243	/spread	194	/spread

Hutchison Whampoa Ltd (HWL - Multiplier = 1,000)	Full Rate Spread Rate	6,520 /lot 1,960 /spread	5,220 /lot 1,570 /spread
Hutchison Whampoa Ltd (HWA - Multiplier = 1,069)	Full Rate Spread Rate	6,972 /lot 2,096 /spread	5,582 /lot 1,679 /spread
Industrial and Commercial Bank of China Ltd	Full Rate Spread Rate	308 /lot 93 /spread	246 /lot 74 /spread
Li & Fung Ltd	Full Rate Spread Rate	1,610 /lot 483 /spread	1,290 /lot 387 /spread
MTR Corporation Ltd	Full Rate Spread Rate	921 /lot 277 /spread	737 /lot 222 /spread
New World Development Co Ltd (NWD: Multiplier = 1,000)	Full Rate Spread Rate	599 /lot 180 /spread	479 /lot 144 /spread
New World Development Co Ltd (NWA: Multiplier = 1,062)	Full Rate Spread Rate	636 /lot 191 /spread	509 /lot 153 /spread
Ping An Insurance (Group) Co of China Ltd	Full Rate Spread Rate	1,920 /lot 576 /spread	1,530 /lot 459 /spread
PetroChina Company Ltd	Full Rate Spread Rate	1,220 /lot 366 /spread	970 /lot 291 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	1,470 /lot 441 /spread	1,180 /lot 354 /spread
Sun Hung Kai Properties Ltd (SHK: Multiplier = 1,000)	Full Rate Spread Rate	6,700 /lot 2,010 /spread	5,360 /lot 1,610 /spread
Sun Hung Kai Properties Ltd (SKA: Multiplier = 1,007)	Full Rate Spread Rate	6,744 /lot 2,023 /spread	5,395 /lot 1,621 /spread
Swire Pacific Ltd 'A'	Full Rate Spread Rate	2,950 /lot 885 /spread	2,360 /lot 708 /spread
The Wharf (Holdings) Ltd	Full Rate Spread Rate	3,860 /lot 1,160 /spread	3,090 /lot 927 /spread

<b>Futures Contract</b>	<b>Margin Rate</b>	<b>Initial Margin (US\$)</b>	<b>Maintenance Margin (US\$)</b>
Gold Futures	Full Rate	4,920 /lot	3,940 /lot
	Spread Rate	1,480 /spread	1,190 /spread

<b>Futures Contract</b>	<b>Margin Rate</b>	<b>Initial Margin (RMB)</b>	<b>Maintenance Margin (RMB)</b>
RMB Currency Futures (USD/CNH Futures#)	Full Rate	15,870 /lot	12,690 /lot
	Spread Rate	9,530 /spread	7,620 /spread
	Spot Month Charge*	3,180 /lot	2,540 /lot

\* 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.

# USD = US dollar; CNH = RMB traded in Hong Kong

HKFE emphasises that the above are minimum rates and Exchange Participants should set their margin requirements according to their clients' individual circumstances.

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### Spread Margin Rates for Three-Month HIBOR Futures

Spread Combination	Initial Margin (HK\$)	Maintenance Margin (HK\$)
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	858 per spread	686 per spread
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 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	777 per spread	622 per spread
1st month vs 3rd month 1st month vs 4th month 1st month vs 5th month 2nd month vs 3rd month 2nd month vs 4th month 2nd month vs 5th month	641 per spread	513 per spread
3rd month vs 4th month 3rd month vs 5th month 4th month vs 5th month	543 per spread	435 per spread
1st month vs 2nd month	423 per spread	339 per spread
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	236 per spread	189 per spread

**Spread Margin Rates  
for One-Month HIBOR Futures**

<b>Spread Combination</b>	<b>Initial Margin (HK\$)</b>	<b>Maintenance Margin (HK\$)</b>
1st month vs 2nd month 1st month vs 3rd month	453 per spread	362 per spread
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	453 per spread	362 per spread
2nd month vs 3rd month	127 per spread	102 per spread
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	127 per spread	102 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	127 per spread	102 per spread