



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)

NEWS RELEASE

29 July 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 Friday, 1 August 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).

| Futures Contract | Margin Rate | Initial Margin (HK\$) | Maintenance Margin (HK\$) |
|----------------------------|--------------------|----------------------------------|--------------------------------------|
| Hang Seng Index | Full Rate | 89,900 /lot | 71,900 /lot |
| | Spread Rate | 18,000 /spread | 14,400 /spread |
| Mini-Hang Seng Index | Full Rate | 17,980 /lot | 14,380 /lot |
| | Spread Rate | 3,600 /spread | 2,880 /spread |
| H-shares Index | Full Rate | 40,600 /lot | 32,450 /lot |
| | Spread Rate | 12,200 /spread | 9,750 /spread |
| Mini H-shares Index | Full Rate | 8,120 /lot | 6,490 /lot |
| | Spread Rate | 2,440 /spread | 1,950 /spread |
| CES China 120 Index | Full Rate | 12,410 /lot | 9,930 /lot |
| | Spread Rate | 3,730 /spread | 2,980 /spread |
| HSCEI Dividend Point Index | Full Rate | 2,230 /lot | 1,780 /lot |
| | Spread Rate | 2,680 /spread | 2,140 /spread |

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| HSI Dividend Point Index | Full Rate | 4,480 /lot | 3,590 /lot |
| | Spread Rate | 5,380 /spread | 4,310 /spread |
| HSI Volatility Index | Full Rate | 19,340 /lot | 15,470 /lot |
| | Spread Rate | 5,810 /spread | 4,650 /spread |
| IBOVESPA | Full Rate | 18,240 /lot | 14,590 /lot |
| | Spread Rate | 5,480 /spread | 4,380 /spread |
| S&P BSE Sensex Index | Full Rate | 16,260 /lot | 13,010 /lot |
| | Spread Rate | 4,880 /spread | 3,910 /spread |
| FTSE/JSE Top40 Index | Full Rate | 29,430 /lot | 23,550 /lot |
| | Spread Rate | 8,830 /spread | 7,070 /spread |
| MICEX Index | Full Rate | 15,970 /lot | 12,780 /lot |
| | Spread Rate | 4,800 /spread | 3,840 /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 | 263 /lot | 211 /lot |
| | Spread Rate | Please refer to attached table | |
| Three-Month HIBOR | Full Rate | 890 /lot | 712 /lot |
| | Spread Rate | Please refer to attached table | |
| iShares FTSE A50 China Index ETF | Full Rate | 2,700 /lot | 2,160 /lot |
| | Spread Rate | 810 /spread | 648 /spread |
| Aluminum Corporation of China Ltd | Full Rate | 611 /lot | 489 /lot |
| | Spread Rate | 184 /spread | 147 /spread |
| China AMC CSI 300 index ETF | Full Rate | 3,480 /lot | 2,780 /lot |
| | Spread Rate | 1,050 /spread | 834 /spread |
| Bank of China Ltd | Full Rate | 225 /lot | 180 /lot |
| | Spread Rate | 68 /spread | 54 /spread |
| Bank of Communications Co Ltd | Full Rate | 334 /lot | 267 /lot |
| | Spread Rate | 101 /spread | 81 /spread |

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| 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 | 737 /lot | 590 /lot |
| | Spread Rate | 222 /spread | 177 /spread |
| China Construction Bank Corporation | Full Rate | 359 /lot | 287 /lot |
| | Spread Rate | 108 /spread | 87 /spread |
| China Communications Construction Co Ltd | Full Rate | 389 /lot | 311 /lot |
| | Spread Rate | 117 /spread | 94 /spread |
| China Mobile Ltd | Full Rate | 2,590 /lot | 2,070 /lot |
| | Spread Rate | 777 /spread | 621 /spread |
| China Unicom (Hong Kong) Ltd | Full Rate | 1,840 /lot | 1,480 /lot |
| | Spread Rate | 552 /spread | 444 /spread |
| CITIC Pacific Ltd | Full Rate | 913 /lot | 730 /lot |
| | Spread Rate | 274 /spread | 219 /spread |
| Cheung Kong (Holdings) Ltd (CKH - Multiplier = 1,000) | Full Rate | 8,780 /lot | 7,020 /lot |
| | Spread Rate | 2,640 /spread | 2,110 /spread |
| Cheung Kong (Holdings) Ltd (CKA - Multiplier = 1,055) | Full Rate | 9,265 /lot | 7,407 /lot |
| | Spread Rate | 2,786 /spread | 2,226 /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 | 919 /lot | 736 /lot |
| | Spread Rate | 276 /spread | 221 /spread |

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|---|-------------|-------------|-------------|
| China Petroleum & Chemical Corporation | Full Rate | 954 /lot | 763 /lot |
| | Spread Rate | 287 /spread | 229 /spread |
| CSOP FTSE China A50 ETF | Full Rate | 2,780 /lot | 2,220 /lot |
| | Spread Rate | 834 /spread | 666 /spread |
| China Telecom Corporation Ltd | Full Rate | 577 /lot | 462 /lot |
| | Spread Rate | 174 /spread | 139 /spread |
| Esprit Holdings Ltd | Full Rate | 74 /lot | 59 /lot |
| | Spread Rate | 23 /spread | 18 /spread |
| FIH Mobile Limited | Full Rate | 478 /lot | 383 /lot |
| | Spread Rate | 144 /spread | 115 /spread |
| Power Assets Holdings Ltd | Full Rate | 2,190 /lot | 1,750 /lot |
| | Spread Rate | 657 /spread | 525 /spread |
| Hong Kong Exchanges and Clearing Ltd | Full Rate | 984 /lot | 787 /lot |
| | Spread Rate | 296 /spread | 237 /spread |
| HSBC Holdings Plc | Full Rate | 2,020 /lot | 1,620 /lot |
| | Spread Rate | 606 /spread | 486 /spread |
| Hong Kong and China Gas Co Ltd (HKG - Multiplier = 1,000) | Full Rate | 1,090 /lot | 872 /lot |
| | Spread Rate | 327 /spread | 262 /spread |
| Hong Kong and China Gas Co Ltd (HKE - Multiplier = 1,100) | Full Rate | 1,199 /lot | 959 /lot |
| | Spread Rate | 360 /spread | 288 /spread |
| Henderson Land Development Co Ltd (HLD - Multiplier = 1,000) | Full Rate | 2,970 /lot | 2,380 /lot |
| | Spread Rate | 891 /spread | 714 /spread |
| Henderson Land Development Co Ltd (HLB - Multiplier = 1,100) | Full Rate | 3,267 /lot | 2,618 /lot |
| | Spread Rate | 980 /spread | 785 /spread |
| Huaneng Power International, Inc | Full Rate | 1,500 /lot | 1,200 /lot |
| | Spread Rate | 450 /spread | 360 /spread |
| Hang Seng Bank Ltd | Full Rate | 807 /lot | 645 /lot |
| | Spread Rate | 243 /spread | 194 /spread |

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| Hutchison Whampoa Ltd (HWL - Multiplier = 1,000) | Full Rate | 6,420 /lot | 5,140 /lot |
| | Spread Rate | 1,930 /spread | 1,550 /spread |
| Hutchison Whampoa Ltd (HWA - Multiplier = 1,069) | Full Rate | 6,865 /lot | 5,496 /lot |
| | Spread Rate | 2,064 /spread | 1,657 /spread |
| Industrial and Commercial Bank of China Ltd | Full Rate | 320 /lot | 256 /lot |
| | Spread Rate | 96 /spread | 77 /spread |
| Li & Fung Ltd (LIF - Multiplier = 2,000) | Full Rate | 1,480 /lot | 1,190 /lot |
| | Spread Rate | 444 /spread | 357 /spread |
| Li & Fung Ltd (LIB - Multiplier = 2,392) | Full Rate | 1,770 /lot | 1,423 /lot |
| | Spread Rate | 531 /spread | 427 /spread |
| MTR Corporation Ltd | Full Rate | 942 /lot | 753 /lot |
| | Spread Rate | 283 /spread | 226 /spread |
| New World Development Co Ltd (NWD: Multiplier = 1,000) | Full Rate | 599 /lot | 479 /lot |
| | Spread Rate | 180 /spread | 144 /spread |
| New World Development Co Ltd (NWA: Multiplier = 1,062) | Full Rate | 636 /lot | 509 /lot |
| | Spread Rate | 191 /spread | 153 /spread |
| Ping An Insurance (Group) Co of China Ltd | Full Rate | 1,950 /lot | 1,560 /lot |
| | Spread Rate | 585 /spread | 468 /spread |
| PetroChina Company Ltd | Full Rate | 1,330 /lot | 1,070 /lot |
| | Spread Rate | 399 /spread | 321 /spread |
| PICC Property and Casualty Company Limited | Full Rate | 1,550 /lot | 1,240 /lot |
| | Spread Rate | 465 /spread | 372 /spread |
| Sun Hung Kai Properties Ltd (SHK: Multiplier = 1,000) | Full Rate | 6,810 /lot | 5,450 /lot |
| | Spread Rate | 2,050 /spread | 1,640 /spread |
| Sun Hung Kai Properties Ltd (SKA: Multiplier = 1,007) | Full Rate | 6,855 /lot | 5,486 /lot |
| | Spread Rate | 2,063 /spread | 1,651 /spread |

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| Swire Pacific Ltd 'A' | Full Rate | 3,040 /lot | 2,440 /lot |
| | Spread Rate | 912 /spread | 732 /spread |

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| The Wharf (Holdings) Ltd | Full Rate | 3,860 /lot | 3,090 /lot |
| | Spread Rate | 1,160 /spread | 927 /spread |

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| Futures Contract | Margin Rate | Initial Margin (US\$) | Maintenance Margin (US\$) |
|-------------------------|--------------------|----------------------------------|--------------------------------------|

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|--------------|-------------|---------------|---------------|
| Gold Futures | Full Rate | 4,920 /lot | 3,940 /lot |
| | Spread Rate | 1,480 /spread | 1,190 /spread |

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|-------------------------|--------------------|---------------------------------|-------------------------------------|
| Futures Contract | Margin Rate | Initial Margin (RMB) | Maintenance Margin (RMB) |
|-------------------------|--------------------|---------------------------------|-------------------------------------|

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| 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 | 976 per spread | 781 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 | 920 per spread | 736 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 | 659 per spread | 527 per spread |
| 3rd month vs 4th month 3rd month vs 5th month 4th month vs 5th month | 568 per spread | 455 per spread |
| 1st month vs 2nd month | 392 per spread | 314 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 | 267 per spread | 214 per spread |

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

| Spread Combination | Initial Margin (HK\$) | Maintenance Margin (HK\$) |
|--|----------------------------------|--------------------------------------|
| 1st month vs 2nd month 1st month vs 3rd month | 382 per spread | 306 per spread |
| 1st month vs 4th month 1st month vs 5th month 1st month vs 6th month | 382 per spread | 306 per spread |
| 2nd month vs 3rd month | 79 per spread | 64 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 | 79 per spread | 64 per spread |
| 4th month vs 5th month 4th month vs 6th month 5th month vs 6th month | 79 per spread | 64 per spread |