



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

27 August 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 Monday, 1 September 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	93,750 /lot	75,000 /lot
	Spread Rate	18,750 /spread	15,000 /spread
Mini-Hang Seng Index	Full Rate	18,750 /lot	15,000 /lot
	Spread Rate	3,750 /spread	3,000 /spread
H-shares Index	Full Rate	41,250 /lot	33,000 /lot
	Spread Rate	12,400 /spread	9,900 /spread
Mini H-shares Index	Full Rate	8,250 /lot	6,600 /lot
	Spread Rate	2,480 /spread	1,980 /spread
CES China 120 Index	Full Rate	12,930 /lot	10,340 /lot
	Spread Rate	3,880 /spread	3,110 /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	4,570 /lot	3,650 /lot
	Spread Rate	5,490 /spread	4,380 /spread
HSI Volatility Index	Full Rate	24,660 /lot	19,730 /lot
	Spread Rate	7,400 /spread	5,920 /spread
IBOVESPA	Full Rate	18,690 /lot	14,950 /lot
	Spread Rate	5,610 /spread	4,490 /spread
S&P BSE Sensex Index	Full Rate	16,510 /lot	13,210 /lot
	Spread Rate	4,960 /spread	3,970 /spread
FTSE/JSE Top40 Index	Full Rate	28,970 /lot	23,180 /lot
	Spread Rate	8,700 /spread	6,960 /spread
MICEX Index	Full Rate	16,390 /lot	13,110 /lot
	Spread Rate	4,920 /spread	3,940 /spread
Three-Year EFN	Full Rate	11,350 /lot	9,080 /lot
	Spread Rate	3,410 /spread	2,730 /spread
One-Month HIBOR	Full Rate	272 /lot	217 /lot
	Spread Rate	Please refer to attached table	
Three-Month HIBOR	Full Rate	1,030 /lot	822 /lot
	Spread Rate	Please refer to attached table	
iShares FTSE A50 China Index ETF	Full Rate	2,840 /lot	2,270 /lot
	Spread Rate	852 /spread	681 /spread
Aluminum Corporation of China Ltd	Full Rate	822 /lot	658 /lot
	Spread Rate	247 /spread	198 /spread
China AMC CSI 300 index ETF	Full Rate	3,760 /lot	3,010 /lot
	Spread Rate	1,130 /spread	903 /spread
Bank of China Ltd	Full Rate	229 /lot	183 /lot
	Spread Rate	69 /spread	55 /spread
Bank of Communications Co Ltd	Full Rate	355 /lot	284 /lot
	Spread Rate	107 /spread	86 /spread

The Bank of East Asia Ltd	Full Rate	420	/lot	336	/lot
	Spread Rate	126	/spread	101	/spread
BOC Hong Kong (Holdings) Ltd	Full Rate	807	/lot	645	/lot
	Spread Rate	243	/spread	194	/spread
China Construction Bank Corporation	Full Rate	366	/lot	293	/lot
	Spread Rate	110	/spread	88	/spread
China Communications Construction Co Ltd	Full Rate	373	/lot	298	/lot
	Spread Rate	112	/spread	90	/spread
China Mobile Ltd	Full Rate	3,220	/lot	2,570	/lot
	Spread Rate	966	/spread	771	/spread
China Unicom (Hong Kong) Ltd	Full Rate	2,070	/lot	1,660	/lot
	Spread Rate	621	/spread	498	/spread
CITIC Pacific Ltd	Full Rate	1,100	/lot	878	/lot
	Spread Rate	330	/spread	264	/spread
Cheung Kong (Holdings) Ltd (CKH - Multiplier = 1,000)	Full Rate	9,190	/lot	7,360	/lot
	Spread Rate	2,760	/spread	2,210	/spread
Cheung Kong (Holdings) Ltd (CKA - Multiplier = 1,055)	Full Rate	9,697	/lot	7,766	/lot
	Spread Rate	2,912	/spread	2,332	/spread
China Life Insurance Company Ltd	Full Rate	1,430	/lot	1,150	/lot
	Spread Rate	429	/spread	345	/spread
CLP Holdings Ltd	Full Rate	2,100	/lot	1,680	/lot
	Spread Rate	630	/spread	504	/spread
China Merchants Bank Co Ltd	Full Rate	474	/lot	379	/lot
	Spread Rate	143	/spread	114	/spread
CNOOC Ltd	Full Rate	933	/lot	746	/lot
	Spread Rate	280	/spread	224	/spread
Cathay Pacific Airways Ltd	Full Rate	933	/lot	747	/lot
	Spread Rate	280	/spread	225	/spread

China Petroleum & Chemical Corporation	Full Rate	938	/lot	750	/lot
	Spread Rate	282	/spread	225	/spread
CSOP FTSE China A50 ETF	Full Rate	2,960	/lot	2,370	/lot
	Spread Rate	888	/spread	711	/spread
China Telecom Corporation Ltd	Full Rate	587	/lot	470	/lot
	Spread Rate	177	/spread	141	/spread
Esprit Holdings Ltd	Full Rate	79	/lot	63	/lot
	Spread Rate	24	/spread	19	/spread
FIH Mobile Limited	Full Rate	362	/lot	290	/lot
	Spread Rate	109	/spread	87	/spread
Power Assets Holdings Ltd	Full Rate	2,310	/lot	1,850	/lot
	Spread Rate	693	/spread	555	/spread
Hong Kong Exchanges and Clearing Ltd	Full Rate	1,150	/lot	913	/lot
	Spread Rate	345	/spread	274	/spread
HSBC Holdings Plc	Full Rate	2,070	/lot	1,650	/lot
	Spread Rate	621	/spread	495	/spread
Hong Kong and China Gas Co Ltd (HKG - Multiplier = 1,000)	Full Rate	1,130	/lot	904	/lot
	Spread Rate	339	/spread	272	/spread
Hong Kong and China Gas Co Ltd (HKE - Multiplier = 1,100)	Full Rate	1,243	/lot	994	/lot
	Spread Rate	373	/spread	299	/spread
Henderson Land Development Co Ltd (HLD - Multiplier = 1,000)	Full Rate	3,380	/lot	2,710	/lot
	Spread Rate	1,020	/spread	813	/spread
Henderson Land Development Co Ltd (HLB - Multiplier = 1,100)	Full Rate	3,718	/lot	2,981	/lot
	Spread Rate	1,122	/spread	894	/spread
Huaneng Power International, Inc	Full Rate	1,350	/lot	1,080	/lot
	Spread Rate	405	/spread	324	/spread
Hang Seng Bank Ltd	Full Rate	828	/lot	662	/lot
	Spread Rate	249	/spread	199	/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	325 /lot 98 /spread	260 /lot 78 /spread
Li & Fung Ltd (LIF - Multiplier = 2,000)	Full Rate Spread Rate	1,290 /lot 387 /spread	1,030 /lot 309 /spread
Li & Fung Ltd (LIB - Multiplier = 2,392)	Full Rate Spread Rate	1,543 /lot 463 /spread	1,232 /lot 370 /spread
MTR Corporation Ltd	Full Rate Spread Rate	973 /lot 292 /spread	778 /lot 234 /spread
New World Development Co Ltd (NWD: Multiplier = 1,000)	Full Rate Spread Rate	617 /lot 186 /spread	493 /lot 148 /spread
New World Development Co Ltd (NWA: Multiplier = 1,062)	Full Rate Spread Rate	655 /lot 198 /spread	524 /lot 157 /spread
Ping An Insurance (Group) Co of China Ltd	Full Rate Spread Rate	2,010 /lot 603 /spread	1,610 /lot 483 /spread
PetroChina Company Ltd	Full Rate Spread Rate	1,330 /lot 399 /spread	1,070 /lot 321 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	1,640 /lot 492 /spread	1,310 /lot 393 /spread
Sun Hung Kai Properties Ltd (SHK: Multiplier = 1,000)	Full Rate Spread Rate	7,290 /lot 2,190 /spread	5,840 /lot 1,760 /spread
Sun Hung Kai Properties Ltd (SKA: Multiplier = 1,007)	Full Rate Spread Rate	7,338 /lot 2,204 /spread	5,878 /lot 1,772 /spread

Swire Pacific Ltd ‘A’	Full Rate	3,240 /lot	2,590 /lot
	Spread Rate	972 /spread	777 /spread

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

Futures Contract	Margin Rate	Initial Margin (US\$)	Maintenance Margin (US\$)
Gold Futures	Full Rate	4,810 /lot	3,850 /lot
	Spread Rate	1,450 /spread	1,160 /spread

Futures Contract	Margin Rate	Initial Margin (RMB)	Maintenance Margin (RMB)
RMB Currency Futures (USD/CNH Futures#)	Full Rate	15,510 /lot	12,410 /lot
	Spread Rate	9,310 /spread	7,450 /spread
	Spot Month Charge*	3,110 /lot	2,490 /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 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	946 per spread	757 per spread
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	802 per spread	642 per spread
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	789 per spread	631 per spread
4th month vs 5th month	697 per spread	557 per spread
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	423 per spread	338 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	309 per spread	247 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	320 per spread	256 per spread
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	320 per spread	256 per spread
2nd month vs 3rd month	82 per spread	66 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	82 per spread	66 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	82 per spread	66 per spread