



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 October 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, 3 November 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	87,750 /lot	70,200 /lot
	Spread Rate	17,550 /spread	14,050 /spread
Mini-Hang Seng Index	Full Rate	17,550 /lot	14,040 /lot
	Spread Rate	3,510 /spread	2,810 /spread
H-shares Index	Full Rate	39,250 /lot	31,400 /lot
	Spread Rate	11,800 /spread	9,450 /spread
Mini H-shares Index	Full Rate	7,850 /lot	6,280 /lot
	Spread Rate	2,360 /spread	1,890 /spread
CES China 120 Index	Full Rate	12,330 /lot	9,870 /lot
	Spread Rate	3,700 /spread	2,970 /spread
HSCEI Dividend Point Index	Full Rate	2,220 /lot	1,770 /lot
	Spread Rate	2,670 /spread	2,130 /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	28,320 /lot	22,650 /lot
	Spread Rate	8,500 /spread	6,800 /spread
IBOVESPA	Full Rate	32,550 /lot	26,040 /lot
	Spread Rate	9,770 /spread	7,820 /spread
S&P BSE Sensex Index	Full Rate	16,960 /lot	13,570 /lot
	Spread Rate	5,090 /spread	4,080 /spread
FTSE/JSE Top40 Index	Full Rate	26,930 /lot	21,550 /lot
	Spread Rate	8,080 /spread	6,470 /spread
MICEX Index	Full Rate	15,410 /lot	12,330 /lot
	Spread Rate	4,630 /spread	3,700 /spread
Three-Year EFN	Full Rate	14,360 /lot	11,490 /lot
	Spread Rate	4,310 /spread	3,450 /spread
One-Month HIBOR	Full Rate	180 /lot	144 /lot
	Spread Rate	Please refer to attached table	
Three-Month HIBOR	Full Rate	1,030 /lot	819 /lot
	Spread Rate	Please refer to attached table	
iShares FTSE A50 China Index ETF	Full Rate	2,800 /lot	2,240 /lot
	Spread Rate	840 /spread	672 /spread
Aluminum Corporation of China Ltd	Full Rate	613 /lot	490 /lot
	Spread Rate	184 /spread	147 /spread
China AMC CSI 300 index ETF	Full Rate	3,820 /lot	3,060 /lot
	Spread Rate	1,150 /spread	918 /spread
Bank of China Ltd	Full Rate	225 /lot	180 /lot
	Spread Rate	68 /spread	54 /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	393	/lot	315	/lot
	Spread Rate	118	/spread	95	/spread
BOC Hong Kong (Holdings) Ltd	Full Rate	788	/lot	630	/lot
	Spread Rate	237	/spread	189	/spread
China Construction Bank Corporation	Full Rate	354	/lot	283	/lot
	Spread Rate	107	/spread	85	/spread
China Communications Construction Co Ltd	Full Rate	359	/lot	287	/lot
	Spread Rate	108	/spread	87	/spread
China Mobile Ltd	Full Rate	3,730	/lot	2,980	/lot
	Spread Rate	1,120	/spread	894	/spread
China Unicom (Hong Kong) Ltd	Full Rate	1,900	/lot	1,520	/lot
	Spread Rate	570	/spread	456	/spread
CITIC Ltd.	Full Rate	946	/lot	757	/lot
	Spread Rate	284	/spread	228	/spread
Cheung Kong (Holdings) Ltd (CKH - Multiplier = 1,000)	Full Rate	8,450	/lot	6,760	/lot
	Spread Rate	2,540	/spread	2,030	/spread
Cheung Kong (Holdings) Ltd (CKA - Multiplier = 1,055)	Full Rate	8,916	/lot	7,133	/lot
	Spread Rate	2,680	/spread	2,142	/spread
China Life Insurance Company Ltd	Full Rate	1,380	/lot	1,100	/lot
	Spread Rate	414	/spread	330	/spread
CLP Holdings Ltd	Full Rate	2,050	/lot	1,640	/lot
	Spread Rate	615	/spread	492	/spread
China Merchants Bank Co Ltd	Full Rate	429	/lot	343	/lot
	Spread Rate	129	/spread	103	/spread
CNOOC Ltd	Full Rate	1,040	/lot	832	/lot
	Spread Rate	312	/spread	250	/spread
Cathay Pacific Airways Ltd	Full Rate	889	/lot	711	/lot
	Spread Rate	267	/spread	214	/spread

China Petroleum & Chemical Corporation	Full Rate	1,040	/lot	832	/lot
	Spread Rate	312	/spread	250	/spread
CSOP FTSE China A50 ETF	Full Rate	2,800	/lot	2,240	/lot
	Spread Rate	840	/spread	672	/spread
China Telecom Corporation Ltd	Full Rate	864	/lot	692	/lot
	Spread Rate	260	/spread	208	/spread
Esprit Holdings Ltd	Full Rate	132	/lot	105	/lot
	Spread Rate	40	/spread	32	/spread
FIH Mobile Limited	Full Rate	287	/lot	230	/lot
	Spread Rate	87	/spread	69	/spread
Power Assets Holdings Ltd	Full Rate	2,270	/lot	1,820	/lot
	Spread Rate	681	/spread	546	/spread
Hong Kong Exchanges and Clearing Ltd	Full Rate	1,100	/lot	878	/lot
	Spread Rate	330	/spread	264	/spread
HSBC Holdings Plc	Full Rate	1,960	/lot	1,570	/lot
	Spread Rate	588	/spread	471	/spread
Hong Kong and China Gas Co Ltd (HKG - Multiplier = 1,000)	Full Rate	1,130	/lot	899	/lot
	Spread Rate	339	/spread	270	/spread
Hong Kong and China Gas Co Ltd (HKE - Multiplier = 1,100)	Full Rate	1,243	/lot	989	/lot
	Spread Rate	373	/spread	297	/spread
Henderson Land Development Co Ltd (HLD - Multiplier = 1,000)	Full Rate	3,690	/lot	2,950	/lot
	Spread Rate	1,110	/spread	885	/spread
Henderson Land Development Co Ltd (HLB - Multiplier = 1,100)	Full Rate	4,059	/lot	3,245	/lot
	Spread Rate	1,221	/spread	974	/spread
Huaneng Power International, Inc	Full Rate	1,620	/lot	1,300	/lot
	Spread Rate	486	/spread	390	/spread
Hang Seng Bank Ltd	Full Rate	810	/lot	648	/lot
	Spread Rate	243	/spread	195	/spread

Hutchison Whampoa Ltd (HWL - Multiplier = 1,000)	Full Rate Spread Rate	6,150 /lot 1,850 /spread	4,920 /lot 1,480 /spread
Hutchison Whampoa Ltd (HWA - Multiplier = 1,069)	Full Rate Spread Rate	6,576 /lot 1,978 /spread	5,261 /lot 1,583 /spread
Industrial and Commercial Bank of China Ltd	Full Rate Spread Rate	317 /lot 96 /spread	253 /lot 76 /spread
Li & Fung Ltd (LIF - Multiplier = 2,000)	Full Rate Spread Rate	1,180 /lot 354 /spread	941 /lot 283 /spread
Li & Fung Ltd (LIB - Multiplier = 2,392)	Full Rate Spread Rate	1,411 /lot 423 /spread	1,125 /lot 338 /spread
MTR Corporation Ltd	Full Rate Spread Rate	970 /lot 291 /spread	776 /lot 233 /spread
New World Development Co Ltd	Full Rate Spread Rate	578 /lot 174 /spread	462 /lot 139 /spread
Ping An Insurance (Group) Co of China Ltd	Full Rate Spread Rate	1,870 /lot 561 /spread	1,490 /lot 447 /spread
PetroChina Company Ltd	Full Rate Spread Rate	1,400 /lot 420 /spread	1,120 /lot 336 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	2,280 /lot 684 /spread	1,820 /lot 546 /spread
Sun Hung Kai Properties Ltd (SHK: Multiplier = 1,000)	Full Rate Spread Rate	7,150 /lot 2,150 /spread	5,720 /lot 1,720 /spread
Sun Hung Kai Properties Ltd (SKA: Multiplier = 1,007)	Full Rate Spread Rate	7,197 /lot 2,164 /spread	5,757 /lot 1,731 /spread
Swire Pacific Ltd ‘A’	Full Rate Spread Rate	3,240 /lot 972 /spread	2,590 /lot 777 /spread
The Wharf (Holdings) Ltd	Full Rate Spread Rate	3,510 /lot 1,060 /spread	2,810 /lot 843 /spread

Futures Contract	Margin Rate	Initial Margin (US\$)	Maintenance Margin (US\$)
Gold Futures	Full Rate	4,650 /lot	3,720 /lot
	Spread Rate	1,400 /spread	1,120 /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	1,190 per spread	947 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	1,030 per spread	819 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	912 per spread	730 per spread
4th month vs 5th month	862 per spread	690 per spread
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	418 per spread	335 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	246 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	209 per spread	168 per spread
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	209 per spread	168 per spread
2nd month vs 3rd month	54 per spread	44 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	54 per spread	44 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	54 per spread	44 per spread