



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

30 December 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, 2 January 2015, 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
Hang Seng China Enterprises Index	Full Rate	50,150 /lot	40,150 /lot
	Spread Rate	15,050 /spread	12,050 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	10,030 /lot	8,030 /lot
	Spread Rate	3,010 /spread	2,410 /spread
CES China 120 Index	Full Rate	16,640 /lot	13,310 /lot
	Spread Rate	5,000 /spread	4,000 /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	27,750 /lot	22,200 /lot
	Spread Rate	8,330 /spread	6,660 /spread
IBOVESPA	Full Rate	30,360 /lot	24,290 /lot
	Spread Rate	9,110 /spread	7,290 /spread
S&P BSE Sensex Index	Full Rate	17,200 /lot	13,760 /lot
	Spread Rate	5,160 /spread	4,130 /spread
FTSE/JSE Top40 Index	Full Rate	27,180 /lot	21,740 /lot
	Spread Rate	8,160 /spread	6,530 /spread
MICEX Index	Full Rate	16,650 /lot	13,320 /lot
	Spread Rate	5,000 /spread	4,000 /spread
Three-Year Exchange Fund Notes	Full Rate	10,660 /lot	8,530 /lot
	Spread Rate	3,200 /spread	2,560 /spread
One-Month HIBOR	Full Rate	196 /lot	157 /lot
	Spread Rate	Please refer to attached table	
Three-Month HIBOR	Full Rate	854 /lot	683 /lot
	Spread Rate	Please refer to attached table	
iShares FTSE A50 China Index ETF	Full Rate	6,940 /lot	5,550 /lot
	Spread Rate	2,090 /spread	1,670 /spread
Aluminum Corporation of China Ltd	Full Rate	717 /lot	573 /lot
	Spread Rate	216 /spread	172 /spread
China AMC CSI 300 index ETF	Full Rate	8,510 /lot	6,810 /lot
	Spread Rate	2,560 /spread	2,050 /spread
Bank of China Ltd	Full Rate	342 /lot	274 /lot
	Spread Rate	103 /spread	83 /spread
Bank of Communications Co Ltd	Full Rate	717 /lot	574 /lot
	Spread Rate	216 /spread	173 /spread

The Bank of East Asia Ltd	Full Rate	377 /lot	302 /lot
	Spread Rate	114 /spread	91 /spread
BOC Hong Kong (Holdings) Ltd	Full Rate	782 /lot	625 /lot
	Spread Rate	235 /spread	188 /spread
China Construction Bank Corporation	Full Rate	470 /lot	376 /lot
	Spread Rate	141 /spread	113 /spread
China Communications Construction Co Ltd	Full Rate	1,300 /lot	1,040 /lot
	Spread Rate	390 /spread	312 /spread
China Mobile Ltd	Full Rate	3,250 /lot	2,600 /lot
	Spread Rate	975 /spread	780 /spread
China Unicom (Hong Kong) Ltd	Full Rate	1,960 /lot	1,570 /lot
	Spread Rate	588 /spread	471 /spread
CITIC Ltd.	Full Rate	933 /lot	746 /lot
	Spread Rate	280 /spread	224 /spread
Cheung Kong (Holdings) Ltd (CKH - Multiplier = 1,000)	Full Rate	8,110 /lot	6,490 /lot
	Spread Rate	2,440 /spread	1,950 /spread
Cheung Kong (Holdings) Ltd (CKA - Multiplier = 1,055)	Full Rate	8,558 /lot	6,848 /lot
	Spread Rate	2,575 /spread	2,058 /spread
China Life Insurance Company Ltd	Full Rate	2,720 /lot	2,170 /lot
	Spread Rate	816 /spread	651 /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	872 /lot	697 /lot
	Spread Rate	262 /spread	210 /spread
CNOOC Ltd	Full Rate	1,240 /lot	987 /lot
	Spread Rate	372 /spread	297 /spread
Cathay Pacific Airways Ltd	Full Rate	1,200 /lot	953 /lot
	Spread Rate	360 /spread	286 /spread

China Petroleum & Chemical Corporation	Full Rate	1,240 /lot	992 /lot
	Spread Rate	372 /spread	298 /spread
CSOP FTSE China A50 ETF	Full Rate	7,690 /lot	6,150 /lot
	Spread Rate	2,310 /spread	1,850 /spread
China Telecom Corporation Ltd	Full Rate	832 /lot	666 /lot
	Spread Rate	250 /spread	200 /spread
Esprit Holdings Ltd	Full Rate	93 /lot	75 /lot
	Spread Rate	28 /spread	23 /spread
FIH Mobile Limited	Full Rate	255 /lot	204 /lot
	Spread Rate	77 /spread	62 /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	1,400 /lot	1,120 /lot
	Spread Rate	420 /spread	336 /spread
HSBC Holdings Plc	Full Rate	1,800 /lot	1,440 /lot
	Spread Rate	540 /spread	432 /spread
The Hong Kong and China Gas Co Ltd (HKG - Multiplier = 1,000)	Full Rate	1,080 /lot	863 /lot
	Spread Rate	324 /spread	259 /spread
The Hong Kong and China Gas Co Ltd (HKE - Multiplier = 1,100)	Full Rate	1,188 /lot	949 /lot
	Spread Rate	356 /spread	285 /spread
Henderson Land Development Co Ltd (HLD - Multiplier = 1,000)	Full Rate	3,250 /lot	2,600 /lot
	Spread Rate	975 /spread	780 /spread
Henderson Land Development Co Ltd (HLB - Multiplier = 1,100)	Full Rate	3,575 /lot	2,860 /lot
	Spread Rate	1,072 /spread	858 /spread
Huaneng Power International, Inc	Full Rate	1,580 /lot	1,270 /lot
	Spread Rate	474 /spread	381 /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	5,660 /lot	4,530 /lot
	Spread Rate	1,700 /spread	1,360 /spread
Hutchison Whampoa Ltd (HWA - Multiplier = 1,069)	Full Rate	6,052 /lot	4,844 /lot
	Spread Rate	1,818 /spread	1,454 /spread
Industrial and Commercial Bank of China Ltd	Full Rate	391 /lot	313 /lot
	Spread Rate	118 /spread	94 /spread
Li & Fung Ltd (LIF - Multiplier = 2,000)	Full Rate	1,160 /lot	921 /lot
	Spread Rate	348 /spread	277 /spread
Li & Fung Ltd (LIB - Multiplier = 2,392)	Full Rate	1,387 /lot	1,102 /lot
	Spread Rate	416 /spread	331 /spread
MTR Corporation Ltd	Full Rate	985 /lot	788 /lot
	Spread Rate	296 /spread	237 /spread
New World Development Co Ltd	Full Rate	550 /lot	440 /lot
	Spread Rate	165 /spread	132 /spread
Ping An Insurance (Group) Co of China Ltd	Full Rate	3,570 /lot	2,860 /lot
	Spread Rate	1,080 /spread	858 /spread
PetroChina Co Ltd	Full Rate	2,000 /lot	1,600 /lot
	Spread Rate	600 /spread	480 /spread
PICC Property and Casualty Company Limited (PIC - Multiplier = 2,000)	Full Rate	2,750 /lot	2,200 /lot
	Spread Rate	825 /spread	660 /spread
PICC Property and Casualty Company Limited (PIA - Multiplier = 2,079)	Full Rate	2,858 /lot	2,287 /lot
	Spread Rate	857 /spread	686 /spread
Sun Hung Kai Properties Ltd (SHK - Multiplier = 1,000)	Full Rate	7,150 /lot	5,720 /lot
	Spread Rate	2,150 /spread	1,720 /spread
Sun Hung Kai Properties Ltd (SKA - Multiplier = 1,007)	Full Rate	7,197 /lot	5,757 /lot
	Spread Rate	2,164 /spread	1,731 /spread
Swire Pacific Ltd 'A'	Full Rate	3,120 /lot	2,500 /lot
	Spread Rate	936 /spread	750 /spread

The Wharf (Holdings) Ltd	Full Rate	3,450 /lot	2,760 /lot
	Spread Rate	1,040 /spread	828 /spread

Futures Contract	Margin Rate	<u>Initial Margin</u> <u>(US\$)</u>	<u>Maintenance Margin</u> <u>(US\$)</u>
Gold Futures	Full Rate	5,410 /lot	4,330 /lot
	Spread Rate	1,630 /spread	1,300 /spread

Futures Contract	Margin Rate	<u>Initial Margin</u> <u>(RMB)</u>	<u>Maintenance Margin</u> <u>(RMB)</u>
RMB Currency Futures (USD/CNH Futures#)	Full Rate	11,800 /lot	9,440 /lot
	Spread Rate	7,080 /spread	5,670 /spread
	Spot Month Charge*	2,360 /lot	1,890 /lot

London Aluminium Mini Futures	Full Rate	4,520 /lot	3,610 /lot
	Spread Rate	1,360 /spread	1,090 /spread

London Copper Mini Futures	Full Rate	10,000 /lot	8,000 /lot
	Spread Rate	3,000 /spread	2,400 /spread

London Zinc Mini Futures	Full Rate	3,360 /lot	2,690 /lot
	Spread Rate	1,010 /spread	807 /spread

* 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	1,700 per spread	1,300 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	1,700 per spread	1,300 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	1,040 per spread	827 per spread
4th month vs 5th month	949 per spread	759 per spread
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	471 per spread	377 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	257 per spread	205 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	181 per spread	145 per spread
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	181 per spread	145 per spread
2nd month vs 3rd month	59 per spread	48 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	59 per spread	48 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	59 per spread	48 per spread