



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

28 January 2015

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, 2 February 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	92,200 /lot	73,800 /lot
	Spread Rate	18,450 /spread	14,800 /spread
Mini-Hang Seng Index	Full Rate	18,440 /lot	14,760 /lot
	Spread Rate	3,690 /spread	2,960 /spread
Hang Seng China Enterprises Index	Full Rate	52,850 /lot	42,300 /lot
	Spread Rate	15,900 /spread	12,700 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	10,570 /lot	8,460 /lot
	Spread Rate	3,180 /spread	2,540 /spread
CES China 120 Index	Full Rate	31,510 /lot	25,210 /lot
	Spread Rate	9,460 /spread	7,570 /spread
HSCEI Dividend Point Index	Full Rate	2,280 /lot	1,830 /lot
	Spread Rate	2,740 /spread	2,200 /spread

.../2

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 電郵 E-mail: info@hkex.com.hk

HSI Dividend Point Index	Full Rate	4,390 /lot	3,510 /lot
	Spread Rate	5,270 /spread	4,220 /spread
HSI Volatility Index	Full Rate	24,950 /lot	19,960 /lot
	Spread Rate	7,490 /spread	5,990 /spread
IBOVESPA	Full Rate	25,290 /lot	20,240 /lot
	Spread Rate	7,590 /spread	6,080 /spread
S&P BSE Sensex Index	Full Rate	18,160 /lot	14,530 /lot
	Spread Rate	5,450 /spread	4,360 /spread
FTSE/JSE Top40 Index	Full Rate	27,620 /lot	22,100 /lot
	Spread Rate	8,290 /spread	6,630 /spread
MICEX Index	Full Rate	18,500 /lot	14,800 /lot
	Spread Rate	5,550 /spread	4,440 /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	320 /lot	256 /lot
	Spread Rate	Please refer to attached table	
Three-Month HIBOR	Full Rate	820 /lot	656 /lot
	Spread Rate	Please refer to attached table	
iShares FTSE A50 China Index ETF	Full Rate	10,230 /lot	8,190 /lot
	Spread Rate	3,070 /spread	2,460 /spread
Aluminum Corporation of China Ltd	Full Rate	935 /lot	748 /lot
	Spread Rate	281 /spread	225 /spread
China AMC CSI 300 index ETF	Full Rate	11,430 /lot	9,140 /lot
	Spread Rate	3,430 /spread	2,750 /spread
Bank of China Ltd	Full Rate	400 /lot	320 /lot
	Spread Rate	120 /spread	96 /spread
Bank of Communications Co Ltd	Full Rate	766 /lot	613 /lot
	Spread Rate	230 /spread	184 /spread

The Bank of East Asia Ltd	Full Rate	390 /lot	312 /lot
	Spread Rate	117 /spread	94 /spread
BOC Hong Kong (Holdings) Ltd	Full Rate	827 /lot	662 /lot
	Spread Rate	249 /spread	199 /spread
China Construction Bank Corporation	Full Rate	470 /lot	376 /lot
	Spread Rate	141 /spread	113 /spread
China Communications Construction Co Ltd	Full Rate	1,500 /lot	1,200 /lot
	Spread Rate	450 /spread	360 /spread
China Mobile Ltd	Full Rate	3,600 /lot	2,800 /lot
	Spread Rate	1,080 /spread	840 /spread
China Unicom (Hong Kong) Ltd	Full Rate	1,860 /lot	1,490 /lot
	Spread Rate	558 /spread	447 /spread
CITIC Ltd.	Full Rate	848 /lot	678 /lot
	Spread Rate	255 /spread	204 /spread
Cheung Kong (Holdings) Ltd	Full Rate	15,540 /lot	12,430 /lot
	Spread Rate	4,670 /spread	3,730 /spread
China Life Insurance Company Ltd	Full Rate	3,740 /lot	3,000 /lot
	Spread Rate	1,130 /spread	900 /spread
CLP Holdings Ltd	Full Rate	2,150 /lot	1,720 /lot
	Spread Rate	645 /spread	516 /spread
China Merchants Bank Co Ltd	Full Rate	1,170 /lot	931 /lot
	Spread Rate	351 /spread	280 /spread
CNOOC Ltd	Full Rate	970 /lot	776 /lot
	Spread Rate	291 /spread	233 /spread
Cathay Pacific Airways Ltd	Full Rate	1,230 /lot	981 /lot
	Spread Rate	369 /spread	295 /spread
China Petroleum & Chemical Corporation	Full Rate	844 /lot	676 /lot
	Spread Rate	254 /spread	203 /spread

CSOP FTSE China A50 ETF	Full Rate	10,290 /lot	8,230 /lot
	Spread Rate	3,090 /spread	2,470 /spread
China Telecom Corporation Ltd	Full Rate	780 /lot	624 /lot
	Spread Rate	234 /spread	188 /spread
Esprit Holdings Ltd	Full Rate	85 /lot	68 /lot
	Spread Rate	26 /spread	21 /spread
FIH Mobile Limited	Full Rate	246 /lot	197 /lot
	Spread Rate	74 /spread	60 /spread
Power Assets Holdings Ltd	Full Rate	2,450 /lot	1,960 /lot
	Spread Rate	735 /spread	588 /spread
Hong Kong Exchanges and Clearing Ltd	Full Rate	1,120 /lot	892 /lot
	Spread Rate	336 /spread	268 /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	Full Rate	1,110 /lot	884 /lot
	Spread Rate	333 /spread	266 /spread
Henderson Land Development Co Ltd	Full Rate	3,340 /lot	2,670 /lot
	Spread Rate	1,010 /spread	801 /spread
Huaneng Power International, Inc	Full Rate	2,050 /lot	1,640 /lot
	Spread Rate	615 /spread	492 /spread
Hang Seng Bank Ltd	Full Rate	825 /lot	660 /lot
	Spread Rate	248 /spread	198 /spread
Hutchison Whampoa Ltd	Full Rate	9,630 /lot	7,700 /lot
	Spread Rate	2,890 /spread	2,310 /spread
Industrial and Commercial Bank of China Ltd	Full Rate	442 /lot	354 /lot
	Spread Rate	133 /spread	107 /spread

Li & Fung Ltd (LIF - Multiplier = 2,000)	Full Rate	1,020 /lot	813 /lot
	Spread Rate	306 /spread	244 /spread
Li & Fung Ltd (LIB - Multiplier = 2,392)	Full Rate	1,220 /lot	972 /lot
	Spread Rate	366 /spread	292 /spread
MTR Corporation Ltd	Full Rate	1,040 /lot	830 /lot
	Spread Rate	312 /spread	249 /spread
New World Development Co Ltd	Full Rate	567 /lot	454 /lot
	Spread Rate	171 /spread	137 /spread
Ping An Insurance (Group) Co of China Ltd	Full Rate	5,350 /lot	4,280 /lot
	Spread Rate	1,610 /spread	1,290 /spread
PetroChina Co Ltd	Full Rate	1,410 /lot	1,130 /lot
	Spread Rate	423 /spread	339 /spread
PICC Property and Casualty Company Limited (PIC - Multiplier = 2,000)	Full Rate	2,920 /lot	2,330 /lot
	Spread Rate	876 /spread	699 /spread
PICC Property and Casualty Company Limited (PIA - Multiplier = 2,079)	Full Rate	3,035 /lot	2,422 /lot
	Spread Rate	911 /spread	727 /spread
Sun Hung Kai Properties Ltd	Full Rate	7,580 /lot	6,070 /lot
	Spread Rate	2,280 /spread	1,830 /spread
Swire Pacific Ltd 'A'	Full Rate	3,190 /lot	2,550 /lot
	Spread Rate	957 /spread	765 /spread
The Wharf (Holdings) Ltd	Full Rate	3,790 /lot	3,030 /lot
	Spread Rate	1,140 /spread	909 /spread

Futures Contract	Margin Rate	<u>Initial Margin</u> <u>(US\$)</u>	<u>Maintenance Margin</u> <u>(US\$)</u>
Gold Futures	Full Rate	5,940 /lot	4,750 /lot
	Spread Rate	1,790 /spread	1,430 /spread

Futures Contract	Margin Rate	<u>Initial Margin</u> <u>(RMB)</u>	<u>Maintenance Margin</u> <u>(RMB)</u>
London Aluminium Mini Futures	Full Rate	4,390 /lot	3,520 /lot
	Spread Rate	1,320 /spread	1,060 /spread
London Copper Mini Futures	Full Rate	14,630 /lot	11,700 /lot
	Spread Rate	4,390 /spread	3,510 /spread
London Zinc Mini Futures	Full Rate	4,420 /lot	3,540 /lot
	Spread Rate	1,330 /spread	1,070 /spread
RMB Currency Futures (USD/CNH Futures#)	Full Rate	11,980 /lot	9,590 /lot
	Spread Rate	7,190 /spread	5,760 /spread
	Spot Month Charge*	2,400 /lot	1,920 /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.

* * *

**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	1,640 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	1,640 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	1,120 per spread	895 per spread
4th month vs 5th month	887 per spread	710 per spread
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	515 per spread	412 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	246 per spread	197 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	96 per spread	77 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	96 per spread	77 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	96 per spread	77 per spread