



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 March 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 Wednesday, 1 April 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	91,850 /lot	73,450 /lot
	Spread Rate	18,400 /spread	14,700 /spread
Mini-Hang Seng Index	Full Rate	18,370 /lot	14,690 /lot
	Spread Rate	3,680 /spread	2,940 /spread
Hang Seng China Enterprises Index	Full Rate	53,650 /lot	42,950 /lot
	Spread Rate	16,100 /spread	12,900 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	10,730 /lot	8,590 /lot
	Spread Rate	3,220 /spread	2,580 /spread
CES China 120 Index	Full Rate	20,150 /lot	16,120 /lot
	Spread Rate	6,050 /spread	4,840 /spread
HSCEI Dividend Point Index	Full Rate	2,170 /lot	1,740 /lot
	Spread Rate	2,610 /spread	2,090 /spread

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HSI Dividend Point Index	Full Rate	4,150 /lot	3,320 /lot
	Spread Rate	4,980 /spread	3,990 /spread
HSI Volatility Index	Full Rate	18,550 /lot	14,840 /lot
	Spread Rate	5,570 /spread	4,460 /spread
IBOVESPA	Full Rate	18,820 /lot	15,060 /lot
	Spread Rate	5,650 /spread	4,520 /spread
S&P BSE Sensex Index	Full Rate	17,680 /lot	14,150 /lot
	Spread Rate	5,310 /spread	4,250 /spread
FTSE/JSE Top40 Index	Full Rate	29,550 /lot	23,640 /lot
	Spread Rate	8,870 /spread	7,100 /spread
MICEX Index	Full Rate	18,650 /lot	14,920 /lot
	Spread Rate	5,600 /spread	4,480 /spread
One-Month HIBOR	Full Rate	326 /lot	261 /lot
	Spread Rate	Please refer to attached table	
Three-Month HIBOR	Full Rate	1,400 /lot	1,120 /lot
	Spread Rate	Please refer to attached table	
iShares FTSE A50 China Index ETF	Full Rate	6,120 /lot	4,900 /lot
	Spread Rate	1,840 /spread	1,470 /spread
Aluminum Corporation of China Ltd	Full Rate	657 /lot	525 /lot
	Spread Rate	198 /spread	158 /spread
China AMC CSI 300 index ETF	Full Rate	7,500 /lot	6,000 /lot
	Spread Rate	2,250 /spread	1,800 /spread
Bank of China Ltd	Full Rate	267 /lot	214 /lot
	Spread Rate	81 /spread	65 /spread
Bank of Communications Co Ltd	Full Rate	492 /lot	394 /lot
	Spread Rate	148 /spread	119 /spread

The Bank of East Asia Ltd	Full Rate	374 /lot	299 /lot
	Spread Rate	113 /spread	90 /spread
BOC Hong Kong (Holdings) Ltd	Full Rate	855 /lot	684 /lot
	Spread Rate	257 /spread	206 /spread
China Construction Bank Corporation	Full Rate	411 /lot	329 /lot
	Spread Rate	124 /spread	99 /spread
China Communications Construction Co Ltd	Full Rate	1,070 /lot	850 /lot
	Spread Rate	321 /spread	255 /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	1,870 /lot	1,490 /lot
	Spread Rate	561 /spread	447 /spread
CITIC Ltd.	Full Rate	804 /lot	643 /lot
	Spread Rate	242 /spread	193 /spread
CK Hutchison Holdings Ltd. (CKH – Multiplier = 500)	Full Rate	4,750 /lot	3,800 /lot
	Spread Rate	1,430 /spread	1,140 /spread
CK Hutchison Holdings Ltd. (CKB – Multiplier = 1,000)	Full Rate	9,500 /lot	7,600 /lot
	Spread Rate	2,860 /spread	2,280 /spread
China Life Insurance Company Ltd	Full Rate	2,700 /lot	2,160 /lot
	Spread Rate	810 /spread	648 /spread
CLP Holdings Ltd	Full Rate	2,070 /lot	1,650 /lot
	Spread Rate	621 /spread	495 /spread
China Merchants Bank Co Ltd	Full Rate	757 /lot	606 /lot
	Spread Rate	228 /spread	182 /spread
CNOOC Ltd	Full Rate	747 /lot	598 /lot
	Spread Rate	225 /spread	180 /spread
Cathay Pacific Airways Ltd	Full Rate	1,110 /lot	881 /lot
	Spread Rate	333 /spread	265 /spread

China Petroleum & Chemical Corporation	Full Rate	760 /lot	608 /lot
	Spread Rate	228 /spread	183 /spread
CSOP FTSE China A50 ETF	Full Rate	6,360 /lot	5,090 /lot
	Spread Rate	1,910 /spread	1,530 /spread
China Telecom Corporation Ltd	Full Rate	771 /lot	617 /lot
	Spread Rate	232 /spread	186 /spread
Esprit Holdings Ltd	Full Rate	70 /lot	56 /lot
	Spread Rate	21 /spread	17 /spread
FIH Mobile Limited	Full Rate	435 /lot	348 /lot
	Spread Rate	131 /spread	105 /spread
Power Assets Holdings Ltd	Full Rate	2,380 /lot	1,900 /lot
	Spread Rate	714 /spread	570 /spread
Hong Kong Exchanges and Clearing Ltd	Full Rate	1,140 /lot	910 /lot
	Spread Rate	342 /spread	273 /spread
HSBC Holdings Plc	Full Rate	1,690 /lot	1,350 /lot
	Spread Rate	507 /spread	405 /spread
The Hong Kong and China Gas Co Ltd	Full Rate	1,110 /lot	888 /lot
	Spread Rate	333 /spread	267 /spread
Henderson Land Development Co Ltd	Full Rate	3,220 /lot	2,580 /lot
	Spread Rate	966 /spread	774 /spread
Huaneng Power International, Inc	Full Rate	2,060 /lot	1,650 /lot
	Spread Rate	618 /spread	495 /spread
Hang Seng Bank Ltd	Full Rate	866 /lot	693 /lot
	Spread Rate	260 /spread	208 /spread
Hutchison Whampoa Ltd.	Full Rate	6,470 /lot	5,170 /lot
	Spread Rate	1,950 /spread	1,560 /spread
Industrial and Commercial Bank of China Ltd	Full Rate	355 /lot	284 /lot
	Spread Rate	107 /spread	86 /spread
Li & Fung Ltd	Full Rate	1,460 /lot	1,170 /lot
	Spread Rate	438 /spread	351 /spread

MTR Corporation Ltd	Full Rate	1,130 /lot	904 /lot
	Spread Rate	339 /spread	272 /spread
New World Development Co Ltd	Full Rate	552 /lot	441 /lot
	Spread Rate	166 /spread	133 /spread
Ping An Insurance (Group) Co of China Ltd	Full Rate	3,800 /lot	3,040 /lot
	Spread Rate	1,140 /spread	912 /spread
PetroChina Co Ltd	Full Rate	1,090 /lot	872 /lot
	Spread Rate	327 /spread	262 /spread
PICC Property and Casualty Company Limited (PIC - Multiplier = 2,000)	Full Rate	3,020 /lot	2,420 /lot
	Spread Rate	906 /spread	726 /spread
PICC Property and Casualty Company Limited (PIA - Multiplier = 2,079)	Full Rate	3,139 /lot	2,515 /lot
	Spread Rate	942 /spread	755 /spread
Sun Hung Kai Properties Ltd	Full Rate	7,360 /lot	5,890 /lot
	Spread Rate	2,210 /spread	1,770 /spread
Swire Pacific Ltd 'A'	Full Rate	3,160 /lot	2,530 /lot
	Spread Rate	948 /spread	759 /spread
The Wharf (Holdings) Ltd	Full Rate	4,510 /lot	3,610 /lot
	Spread Rate	1,360 /spread	1,090 /spread

Futures Contract	Margin Rate	<u>Initial Margin</u> (RMB)	<u>Maintenance Margin</u> (RMB)
London Aluminium Mini Futures	Full Rate	4,290 /lot	3,440 /lot
	Spread Rate	1,290 /spread	1,040 /spread
London Copper Mini Futures	Full Rate	12,570 /lot	10,060 /lot
	Spread Rate	3,780 /spread	3,020 /spread
London Zinc Mini Futures	Full Rate	3,840 /lot	3,070 /lot
	Spread Rate	1,160 /spread	921 /spread
RMB Currency Futures (USD/CNH Futures#)	Full Rate	11,780 /lot	9,420 /lot
	Spread Rate	7,070 /spread	5,660 /spread
	Spot Month Charge*	2,360 /lot	1,890 /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	2,800 per spread	2,240 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	2,420 per spread	1,940 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	1,360 per spread	1,090 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	577 per spread	462 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	420 per spread	336 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	218 per spread	175 per spread
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	218 per spread	175 per spread
2nd month vs 3rd month	98 per spread	79 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	98 per spread	79 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	98 per spread	79 per spread