



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 April 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, 4 May 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	104,300 /lot	83,450 /lot
	Spread Rate	20,900 /spread	16,700 /spread
Mini-Hang Seng Index	Full Rate	20,860 /lot	16,690 /lot
	Spread Rate	4,180 /spread	3,340 /spread
Hang Seng China Enterprises Index	Full Rate	64,150 /lot	51,350 /lot
	Spread Rate	19,250 /spread	15,450 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	12,830 /lot	10,270 /lot
	Spread Rate	3,850 /spread	3,090 /spread
CES China 120 Index	Full Rate	27,460 /lot	21,970 /lot
	Spread Rate	8,240 /spread	6,600 /spread
HSCEI Dividend Point Index	Full Rate	2,040 /lot	1,640 /lot
	Spread Rate	2,450 /spread	1,970 /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	57,660 /lot	46,130 /lot
	Spread Rate	17,300 /spread	13,840 /spread
IBOVESPA	Full Rate	17,090 /lot	13,670 /lot
	Spread Rate	5,130 /spread	4,110 /spread
S&P BSE Sensex Index	Full Rate	17,260 /lot	13,810 /lot
	Spread Rate	5,180 /spread	4,150 /spread
FTSE/JSE Top40 Index	Full Rate	30,040 /lot	24,030 /lot
	Spread Rate	9,020 /spread	7,210 /spread
MICEX Index	Full Rate	19,420 /lot	15,540 /lot
	Spread Rate	5,830 /spread	4,670 /spread
One-Month HIBOR	Full Rate	630 /lot	504 /lot
	Spread Rate	Please refer to attached table	
Three-Month HIBOR	Full Rate	1,120 /lot	889 /lot
	Spread Rate	Please refer to attached table	
iShares FTSE A50 China Index ETF	Full Rate	8,070 /lot	6,450 /lot
	Spread Rate	2,430 /spread	1,940 /spread
Aluminum Corporation of China Ltd	Full Rate	1,550 /lot	1,240 /lot
	Spread Rate	465 /spread	372 /spread
ChinaAMC CSI 300 index ETF	Full Rate	9,450 /lot	7,560 /lot
	Spread Rate	2,840 /spread	2,270 /spread
Bank of China Ltd	Full Rate	585 /lot	468 /lot
	Spread Rate	176 /spread	141 /spread
Bank of Communications Co Ltd	Full Rate	720 /lot	576 /lot
	Spread Rate	216 /spread	173 /spread

The Bank of East Asia Ltd	Full Rate	417 /lot	334 /lot
	Spread Rate	126 /spread	101 /spread
BOC Hong Kong (Holdings) Ltd	Full Rate	938 /lot	750 /lot
	Spread Rate	282 /spread	225 /spread
China Construction Bank Corporation	Full Rate	727 /lot	582 /lot
	Spread Rate	219 /spread	175 /spread
China Communications Construction Co Ltd	Full Rate	2,580 /lot	2,070 /lot
	Spread Rate	774 /spread	621 /spread
China Mobile Ltd	Full Rate	5,620 /lot	4,500 /lot
	Spread Rate	1,690 /spread	1,350 /spread
China Unicom (Hong Kong) Ltd	Full Rate	2,440 /lot	1,950 /lot
	Spread Rate	732 /spread	585 /spread
CITIC Ltd.	Full Rate	1,150 /lot	913 /lot
	Spread Rate	345 /spread	274 /spread
CK Hutchison Holdings Ltd. (CKH – Multiplier = 500)	Full Rate	6,070 /lot	4,850 /lot
	Spread Rate	1,830 /spread	1,460 /spread
CK Hutchison Holdings Ltd. (CKB – Multiplier = 1,000)	Full Rate	12,140 /lot	9,700 /lot
	Spread Rate	3,660 /spread	2,920 /spread
China Life Insurance Company Ltd	Full Rate	4,220 /lot	3,370 /lot
	Spread Rate	1,270 /spread	1,020 /spread
CLP Holdings Ltd	Full Rate	2,120 /lot	1,700 /lot
	Spread Rate	636 /spread	510 /spread
China Merchants Bank Co Ltd	Full Rate	2,250 /lot	1,800 /lot
	Spread Rate	675 /spread	540 /spread
CNOOC Ltd	Full Rate	1,110 /lot	888 /lot
	Spread Rate	333 /spread	267 /spread
Cathay Pacific Airways Ltd	Full Rate	1,250 /lot	997 /lot
	Spread Rate	375 /spread	300 /spread

China Petroleum & Chemical Corporation	Full Rate	1,540 /lot	1,240 /lot
	Spread Rate	462 /spread	372 /spread
CSOP FTSE China A50 ETF	Full Rate	7,670 /lot	6,140 /lot
	Spread Rate	2,310 /spread	1,850 /spread
China Telecom Corporation Ltd	Full Rate	1,150 /lot	919 /lot
	Spread Rate	345 /spread	276 /spread
Esprit Holdings Ltd	Full Rate	70 /lot	56 /lot
	Spread Rate	21 /spread	17 /spread
FIH Mobile Limited	Full Rate	424 /lot	339 /lot
	Spread Rate	128 /spread	102 /spread
Power Assets Holdings Ltd	Full Rate	2,420 /lot	1,940 /lot
	Spread Rate	726 /spread	582 /spread
Hong Kong Exchanges and Clearing Ltd	Full Rate	5,060 /lot	4,050 /lot
	Spread Rate	1,520 /spread	1,220 /spread
HSBC Holdings Plc	Full Rate	1,770 /lot	1,410 /lot
	Spread Rate	531 /spread	423 /spread
The Hong Kong and China Gas Co Ltd	Full Rate	1,150 /lot	917 /lot
	Spread Rate	345 /spread	276 /spread
Henderson Land Development Co Ltd	Full Rate	3,710 /lot	2,970 /lot
	Spread Rate	1,120 /spread	891 /spread
Huaneng Power International, Inc	Full Rate	3,610 /lot	2,890 /lot
	Spread Rate	1,090 /spread	867 /spread
Hang Seng Bank Ltd	Full Rate	918 /lot	735 /lot
	Spread Rate	276 /spread	221 /spread
Hutchison Whampoa Ltd.	Full Rate	7,160 /lot	5,730 /lot
	Spread Rate	2,150 /spread	1,720 /spread
Industrial and Commercial Bank of China Ltd	Full Rate	566 /lot	453 /lot
	Spread Rate	170 /spread	136 /spread
Li & Fung Ltd	Full Rate	1,140 /lot	912 /lot
	Spread Rate	342 /spread	274 /spread

MTR Corporation Ltd	Full Rate	1,200 /lot	957 /lot
	Spread Rate	360 /spread	288 /spread
New World Development Co Ltd	Full Rate	600 /lot	480 /lot
	Spread Rate	180 /spread	144 /spread
Ping An Insurance (Group) Co of China Ltd	Full Rate	5,570 /lot	4,450 /lot
	Spread Rate	1,680 /spread	1,340 /spread
PetroChina Co Ltd	Full Rate	2,070 /lot	1,660 /lot
	Spread Rate	621 /spread	498 /spread
PICC Property and Casualty Company Limited (PIC - Multiplier = 2,000)	Full Rate	3,970 /lot	3,180 /lot
	Spread Rate	1,200 /spread	954 /spread
PICC Property and Casualty Company Limited (PIA - Multiplier = 2,079)	Full Rate	4,126 /lot	3,305 /lot
	Spread Rate	1,247 /spread	992 /spread
Sun Hung Kai Properties Ltd	Full Rate	7,870 /lot	6,300 /lot
	Spread Rate	2,370 /spread	1,890 /spread
Swire Pacific Ltd 'A'	Full Rate	3,230 /lot	2,580 /lot
	Spread Rate	969 /spread	774 /spread
The Wharf (Holdings) Ltd	Full Rate	4,080 /lot	3,260 /lot
	Spread Rate	1,230 /spread	978 /spread

Futures Contract	Margin Rate	<u>Initial Margin</u> (RMB)	<u>Maintenance Margin</u> (RMB)
London Aluminium Mini Futures	Full Rate	4,210 /lot	3,370 /lot
	Spread Rate	1,270 /spread	1,020 /spread
London Copper Mini Futures	Full Rate	10,960 /lot	8,770 /lot
	Spread Rate	3,290 /spread	2,640 /spread
London Zinc Mini Futures	Full Rate	3,760 /lot	3,010 /lot
	Spread Rate	1,130 /spread	903 /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	2,240 per spread	1,770 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	2,240 per spread	1,770 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	1,400 per spread	1,120 per spread
4th month vs 5th month	931 per spread	745 per spread
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	588 per spread	471 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	336 per spread	267 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	227 per spread	181 per spread
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	227 per spread	181 per spread
2nd month vs 3rd month	189 per spread	152 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	189 per spread	152 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	189 per spread	152 per spread