



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

26 June 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 Thursday, 2 July 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	101,000 /lot	80,800 /lot
	Spread Rate	20,200 /spread	16,200 /spread
Mini-Hang Seng Index	Full Rate	20,200 /lot	16,160 /lot
	Spread Rate	4,040 /spread	3,240 /spread
Hang Seng China Enterprises Index	Full Rate	57,750 /lot	46,200 /lot
	Spread Rate	17,350 /spread	13,900 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	11,550 /lot	9,240 /lot
	Spread Rate	3,470 /spread	2,780 /spread
CES China 120 Index	Full Rate	28,120 /lot	22,500 /lot
	Spread Rate	8,440 /spread	6,750 /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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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	4,220 /lot	3,370 /lot
	Spread Rate	5,070 /spread	4,050 /spread
HSI Volatility Index	Full Rate	28,900 /lot	23,120 /lot
	Spread Rate	8,670 /spread	6,940 /spread
IBOVESPA	Full Rate	17,070 /lot	13,650 /lot
	Spread Rate	5,130 /spread	4,100 /spread
S&P BSE Sensex Index	Full Rate	17,520 /lot	14,020 /lot
	Spread Rate	5,260 /spread	4,210 /spread
FTSE/JSE Top40 Index	Full Rate	29,200 /lot	23,360 /lot
	Spread Rate	8,760 /spread	7,010 /spread
MICEX Index	Full Rate	18,820 /lot	15,060 /lot
	Spread Rate	5,650 /spread	4,520 /spread
One-Month HIBOR	Full Rate	300 /lot	240 /lot
	Spread Rate	Please refer to attached table	
Three-Month HIBOR	Full Rate	840 /lot	672 /lot
	Spread Rate	Please refer to attached table	
iShares FTSE A50 China Index ETF	Full Rate	8,070 /lot	6,460 /lot
	Spread Rate	2,430 /spread	1,940 /spread
Aluminum Corporation of China Ltd	Full Rate	1,340 /lot	1,070 /lot
	Spread Rate	402 /spread	321 /spread
ChinaAMC CSI 300 Index ETF	Full Rate	12,180 /lot	9,750 /lot
	Spread Rate	3,660 /spread	2,930 /spread
Bank of China Ltd	Full Rate	437 /lot	350 /lot
	Spread Rate	132 /spread	105 /spread
Bank of Communications Co Ltd	Full Rate	916 /lot	733 /lot
	Spread Rate	275 /spread	220 /spread

The Bank of East Asia Ltd	Full Rate	438 /lot	351 /lot
	Spread Rate	132 /spread	106 /spread
BOC Hong Kong (Holdings) Ltd	Full Rate	1,120 /lot	894 /lot
	Spread Rate	336 /spread	269 /spread
China Construction Bank Corporation	Full Rate	543 /lot	434 /lot
	Spread Rate	163 /spread	131 /spread
China Communications Construction Co Ltd	Full Rate	1,840 /lot	1,480 /lot
	Spread Rate	552 /spread	444 /spread
China Mobile Ltd	Full Rate	3,910 /lot	3,130 /lot
	Spread Rate	1,180 /spread	939 /spread
China Unicom (Hong Kong) Ltd	Full Rate	2,380 /lot	1,910 /lot
	Spread Rate	714 /spread	573 /spread
CITIC Ltd	Full Rate	1,010 /lot	807 /lot
	Spread Rate	303 /spread	243 /spread
CK Hutchison Holdings Ltd (CKH – Multiplier = 500)	Full Rate	3,760 /lot	3,010 /lot
	Spread Rate	1,130 /spread	903 /spread
CK Hutchison Holdings Ltd (CKG – Multiplier = 904)	Full Rate	6,794 /lot	5,439 /lot
	Spread Rate	2,042 /spread	1,632 /spread
CK Hutchison Holdings Ltd (CKJ – Multiplier = 1,807)	Full Rate	13,589 /lot	10,878 /lot
	Spread Rate	4,084 /spread	3,263 /spread
CK Hutchison Holdings Ltd (CKK – Multiplier = 1,236)	Full Rate	9,295 /lot	7,441 /lot
	Spread Rate	2,794 /spread	2,232 /spread
China Life Insurance Co Ltd	Full Rate	3,750 /lot	3,000 /lot
	Spread Rate	1,130 /spread	900 /spread

CLP Holdings Ltd	Full Rate	2,060 /lot	1,650 /lot
	Spread Rate	618 /spread	495 /spread
China Merchants Bank Co Ltd	Full Rate	1,420 /lot	1,130 /lot
	Spread Rate	426 /spread	339 /spread
CNOOC Ltd	Full Rate	821 /lot	657 /lot
	Spread Rate	247 /spread	198 /spread
Cathay Pacific Airways Ltd	Full Rate	1,230 /lot	978 /lot
	Spread Rate	369 /spread	294 /spread
China Petroleum & Chemical Corporation	Full Rate	985 /lot	788 /lot
	Spread Rate	296 /spread	237 /spread
CSOP FTSE China A50 ETF	Full Rate	9,060 /lot	7,250 /lot
	Spread Rate	2,720 /spread	2,180 /spread
China Telecom Corporation Ltd	Full Rate	1,060 /lot	848 /lot
	Spread Rate	318 /spread	255 /spread
Esprit Holdings Ltd	Full Rate	78 /lot	62 /lot
	Spread Rate	24 /spread	19 /spread
FIH Mobile Ltd (FIH: Multiplier = 1,000)	Full Rate	392 /lot	314 /lot
	Spread Rate	118 /spread	95 /spread
FIH Mobile Ltd (FIA: Multiplier = 1,033)	Full Rate	405 /lot	324 /lot
	Spread Rate	122 /spread	98 /spread
Power Assets Holdings Ltd	Full Rate	2,250 /lot	1,800 /lot
	Spread Rate	675 /spread	540 /spread
Hong Kong Exchanges and Clearing Ltd	Full Rate	2,990 /lot	2,390 /lot
	Spread Rate	897 /spread	717 /spread
HSBC Holdings Plc	Full Rate	1,850 /lot	1,480 /lot
	Spread Rate	555 /spread	444 /spread

The Hong Kong and China Gas Co Ltd (HKG: Multiplier = 1,000)	Full Rate	1,030 /lot	819 /lot
	Spread Rate	309 /spread	246 /spread
The Hong Kong and China Gas Co Ltd (HKH: Multiplier = 1,100)	Full Rate	1,133 /lot	901 /lot
	Spread Rate	340 /spread	271 /spread
Henderson Land Development Co Ltd (HLD: Multiplier = 1,000)	Full Rate	3,350 /lot	2,680 /lot
	Spread Rate	1,010 /spread	804 /spread
Henderson Land Development Co Ltd (HLE: Multiplier = 1,100)	Full Rate	3,685 /lot	2,948 /lot
	Spread Rate	1,111 /spread	884 /spread
Huaneng Power International Inc	Full Rate	2,340 /lot	1,880 /lot
	Spread Rate	702 /spread	564 /spread
Hang Seng Bank Ltd	Full Rate	963 /lot	771 /lot
	Spread Rate	289 /spread	232 /spread
Industrial and Commercial Bank of China Ltd	Full Rate	431 /lot	345 /lot
	Spread Rate	130 /spread	104 /spread
Li & Fung Ltd	Full Rate	1,100 /lot	877 /lot
	Spread Rate	330 /spread	264 /spread
MTR Corporation Ltd	Full Rate	1,200 /lot	954 /lot
	Spread Rate	360 /spread	287 /spread
New World Development Co Ltd	Full Rate	636 /lot	509 /lot
	Spread Rate	191 /spread	153 /spread
Ping An Insurance (Group) Co of China Ltd	Full Rate	5,200 /lot	4,160 /lot
	Spread Rate	1,560 /spread	1,250 /spread
PetroChina Co Ltd	Full Rate	1,460 /lot	1,170 /lot
	Spread Rate	438 /spread	351 /spread

PICC Property and Casualty Company Ltd	Full Rate	3,750 /lot	3,000 /lot
	Spread Rate	1,130 /spread	900 /spread
Sun Hung Kai Properties Ltd	Full Rate	8,190 /lot	6,550 /lot
	Spread Rate	2,460 /spread	1,970 /spread
Swire Pacific Ltd 'A'	Full Rate	3,130 /lot	2,500 /lot
	Spread Rate	939 /spread	750 /spread
The Wharf (Holdings) Ltd	Full Rate	3,320 /lot	2,660 /lot
	Spread Rate	996 /spread	798 /spread

Futures Contract	Margin Rate	<u>Initial Margin</u> (RMB)	<u>Maintenance Margin</u> (RMB)
London Aluminium Mini Futures	Full Rate	3,930 /lot	3,140 /lot
	Spread Rate	1,180 /spread	942 /spread
London Copper Mini Futures	Full Rate	8,820 /lot	7,050 /lot
	Spread Rate	2,650 /spread	2,120 /spread
London Zinc Mini Futures	Full Rate	3,850 /lot	3,080 /lot
	Spread Rate	1,160 /spread	924 /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	1,680 per spread	1,340 per spread
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 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	1,680 per spread	1,340 per spread
1st month vs 3rd month 1st month vs 4th month 1st month vs 5th month 2nd month vs 3rd month 2nd month vs 4th month 2nd month vs 5th month	1,410 per spread	1,130 per spread
3rd month vs 4th month 3rd month vs 5th month 4th month vs 5th month	1,280 per spread	1,030 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	1,240 per spread	989 per spread
1st month vs 2nd month	367 per spread	293 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	201 per spread	161 per spread
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	201 per spread	161 per spread
2nd month vs 3rd month	90 per spread	72 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	90 per spread	72 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	90 per spread	72 per spread