



## 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)

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## NEWS RELEASE

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30 July 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, 3 August 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](http://www.hkex.com.hk/eng/market/rm/rm_dcrm/riskdata/margin_hkcc/fomargin.htm)).

<b>Futures Contract</b>	<b>Margin Rate</b>	<b>Initial Margin (HK\$)</b>	<b>Maintenance Margin (HK\$)</b>
Hang Seng Index	Full Rate	118,600 /lot	94,900 /lot
	Spread Rate	23,750 /spread	19,000 /spread
Mini-Hang Seng Index	Full Rate	23,720 /lot	18,980 /lot
	Spread Rate	4,750 /spread	3,800 /spread
Hang Seng China Enterprises Index	Full Rate	69,550 /lot	55,650 /lot
	Spread Rate	20,900 /spread	16,700 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	13,910 /lot	11,130 /lot
	Spread Rate	4,180 /spread	3,340 /spread
CES China 120 Index	Full Rate	40,070 /lot	32,060 /lot
	Spread Rate	12,030 /spread	9,620 /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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香港交易及結算所有限公司  
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HSI Dividend Point Index	Full Rate	4,290	/lot	3,430	/lot
	Spread Rate	5,150	/spread	4,120	/spread
HSI Volatility Index	Full Rate	32,860	/lot	26,290	/lot
	Spread Rate	9,860	/spread	7,890	/spread
IBOVESPA	Full Rate	16,020	/lot	12,820	/lot
	Spread Rate	4,810	/spread	3,850	/spread
S&P BSE Sensex Index	Full Rate	17,790	/lot	14,240	/lot
	Spread Rate	5,340	/spread	4,280	/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	18,530	/lot	14,830	/lot
	Spread Rate	5,560	/spread	4,450	/spread
One-Month HIBOR	Full Rate	213	/lot	171	/lot
	Spread Rate	Please refer to attached table			
Three-Month HIBOR	Full Rate	635	/lot	508	/lot
	Spread Rate	Please refer to attached table			
iShares FTSE A50 China Index ETF	Full Rate	11,210	/lot	8,970	/lot
	Spread Rate	3,370	/spread	2,700	/spread
Aluminum Corporation of China Ltd	Full Rate	1,460	/lot	1,170	/lot
	Spread Rate	438	/spread	351	/spread
ChinaAMC CSI 300 Index ETF	Full Rate	22,640	/lot	18,110	/lot
	Spread Rate	6,800	/spread	5,440	/spread
Bank of China Ltd	Full Rate	462	/lot	369	/lot
	Spread Rate	139	/spread	111	/spread
Bank of Communications Co Ltd	Full Rate	804	/lot	643	/lot
	Spread Rate	242	/spread	193	/spread

The Bank of East Asia Ltd	Full Rate	476	/lot	381	/lot
	Spread Rate	143	/spread	115	/spread
BOC Hong Kong (Holdings) Ltd	Full Rate	1,590	/lot	1,270	/lot
	Spread Rate	477	/spread	381	/spread
China Construction Bank Corporation	Full Rate	547	/lot	438	/lot
	Spread Rate	165	/spread	132	/spread
China Communications Construction Co Ltd	Full Rate	1,910	/lot	1,530	/lot
	Spread Rate	573	/spread	459	/spread
China Mobile Ltd	Full Rate	4,330	/lot	3,470	/lot
	Spread Rate	1,300	/spread	1,050	/spread
China Unicom (Hong Kong) Ltd	Full Rate	3,250	/lot	2,600	/lot
	Spread Rate	975	/spread	780	/spread
CITIC Ltd	Full Rate	1,380	/lot	1,110	/lot
	Spread Rate	414	/spread	333	/spread
CK Hutchison Holdings Ltd (CKH – Multiplier = 500)	Full Rate	4,110	/lot	3,290	/lot
	Spread Rate	1,240	/spread	987	/spread
CK Hutchison Holdings Ltd (CKG – Multiplier = 904)	Full Rate	7,427	/lot	5,945	/lot
	Spread Rate	2,241	/spread	1,784	/spread
CK Hutchison Holdings Ltd (CKJ – Multiplier = 1,807)	Full Rate	14,854	/lot	11,890	/lot
	Spread Rate	4,481	/spread	3,567	/spread
CK Hutchison Holdings Ltd (CKK – Multiplier = 1,236)	Full Rate	10,161	/lot	8,133	/lot
	Spread Rate	3,066	/spread	2,440	/spread
China Life Insurance Co Ltd	Full Rate	3,990	/lot	3,190	/lot
	Spread Rate	1,200	/spread	957	/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	1,480	/lot	1,190	/lot
	Spread Rate	444	/spread	357	/spread
CNOOC Ltd	Full Rate	964	/lot	771	/lot
	Spread Rate	290	/spread	232	/spread
Cathay Pacific Airways Ltd	Full Rate	1,570	/lot	1,260	/lot
	Spread Rate	471	/spread	378	/spread
China Petroleum & Chemical Corporation	Full Rate	913	/lot	730	/lot
	Spread Rate	274	/spread	219	/spread
CSOP FTSE China A50 ETF	Full Rate	13,840	/lot	11,080	/lot
	Spread Rate	4,160	/spread	3,330	/spread
China Telecom Corporation Ltd	Full Rate	1,030	/lot	819	/lot
	Spread Rate	309	/spread	246	/spread
Esprit Holdings Ltd	Full Rate	87	/lot	70	/lot
	Spread Rate	27	/spread	21	/spread
FIH Mobile Ltd (FIH: Multiplier = 1,000)	Full Rate	511	/lot	409	/lot
	Spread Rate	154	/spread	123	/spread
FIH Mobile Ltd (FIA: Multiplier = 1,033)	Full Rate	528	/lot	422	/lot
	Spread Rate	159	/spread	127	/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	4,130	/lot	3,310	/lot
	Spread Rate	1,240	/spread	993	/spread
HSBC Holdings Plc	Full Rate	1,760	/lot	1,410	/lot
	Spread Rate	528	/spread	423	/spread

The Hong Kong and China Gas Co Ltd (HKG: Multiplier = 1,000)	Full Rate	990 /lot	792 /lot
	Spread Rate	297 /spread	238 /spread
The Hong Kong and China Gas Co Ltd (HKH: Multiplier = 1,100)	Full Rate	1,089 /lot	871 /lot
	Spread Rate	327 /spread	262 /spread
Henderson Land Development Co Ltd (HLD: Multiplier = 1,000)	Full Rate	3,410 /lot	2,730 /lot
	Spread Rate	1,030 /spread	819 /spread
Henderson Land Development Co Ltd (HLE: Multiplier = 1,100)	Full Rate	3,751 /lot	3,003 /lot
	Spread Rate	1,133 /spread	901 /spread
Huaneng Power International Inc	Full Rate	2,260 /lot	1,810 /lot
	Spread Rate	678 /spread	543 /spread
Hang Seng Bank Ltd	Full Rate	978 /lot	783 /lot
	Spread Rate	294 /spread	235 /spread
Industrial and Commercial Bank of China Ltd	Full Rate	528 /lot	422 /lot
	Spread Rate	159 /spread	127 /spread
Li & Fung Ltd	Full Rate	906 /lot	725 /lot
	Spread Rate	272 /spread	218 /spread
MTR Corporation Ltd	Full Rate	1,110 /lot	882 /lot
	Spread Rate	333 /spread	265 /spread
New World Development Co Ltd	Full Rate	905 /lot	724 /lot
	Spread Rate	272 /spread	218 /spread
Ping An Insurance (Group) Co of China Ltd (PAI: Multiplier = 500)	Full Rate	3,030 /lot	2,430 /lot
	Spread Rate	909 /spread	729 /spread
Ping An Insurance (Group) Co of China Ltd (PAA: Multiplier = 1,000)	Full Rate	6,060 /lot	4,860 /lot
	Spread Rate	1,818 /spread	1,458 /spread

PetroChina Co Ltd	Full Rate	1,320 /lot	1,060 /lot
	Spread Rate	396 /spread	318 /spread
PICC Property and Casualty Company Ltd	Full Rate	4,790 /lot	3,830 /lot
	Spread Rate	1,440 /spread	1,150 /spread
Sun Hung Kai Properties Ltd	Full Rate	8,320 /lot	6,660 /lot
	Spread Rate	2,500 /spread	2,000 /spread
Swire Pacific Ltd 'A'	Full Rate	3,180 /lot	2,550 /lot
	Spread Rate	954 /spread	765 /spread
The Wharf (Holdings) Ltd	Full Rate	3,600 /lot	2,880 /lot
	Spread Rate	1,080 /spread	864 /spread

<b>Futures Contract</b>	<b>Margin Rate</b>	<b><u>Initial Margin</u> (RMB)</b>	<b><u>Maintenance Margin</u> (RMB)</b>
London Aluminium Mini Futures	Full Rate	3,820 /lot	3,060 /lot
	Spread Rate	1,150 /spread	918 /spread
London Copper Mini Futures	Full Rate	10,620 /lot	8,500 /lot
	Spread Rate	3,190 /spread	2,550 /spread
London Zinc Mini Futures	Full Rate	4,090 /lot	3,280 /lot
	Spread Rate	1,230 /spread	984 /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**

<b>Spread Combination</b>	<b>Initial Margin (HK\$)</b>	<b>Maintenance Margin (HK\$)</b>
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	1,270 per spread	1,010 per spread
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	1,270 per spread	1,010 per spread
3rd month vs 4th month 3rd month vs 5th month 4th month vs 5th month	1,270 per spread	1,010 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	1,270 per spread	1,010 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	382 per spread	306 per spread

**Spread Margin Rates  
for One-Month HIBOR Futures**

<b>Spread Combination</b>	<b>Initial Margin (HK\$)</b>	<b>Maintenance Margin (HK\$)</b>
1st month vs 2nd month 1st month vs 3rd month	171 per spread	137 per spread
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	171 per spread	137 per spread
2nd month vs 3rd month	64 per spread	52 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	64 per spread	52 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	64 per spread	52 per spread