



## 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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27 August 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 Tuesday, 1 September 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	115,600 /lot	92,500 /lot
	Spread Rate	23,150 /spread	18,500 /spread
Mini-Hang Seng Index	Full Rate	23,120 /lot	18,500 /lot
	Spread Rate	4,630 /spread	3,700 /spread
Hang Seng China Enterprises Index	Full Rate	61,150 /lot	48,950 /lot
	Spread Rate	18,350 /spread	14,700 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	12,230 /lot	9,790 /lot
	Spread Rate	3,670 /spread	2,940 /spread
CES China 120 Index	Full Rate	38,230 /lot	30,580 /lot
	Spread Rate	11,470 /spread	9,180 /spread
HSCEI Dividend Point Index	Full Rate	1,960 /lot	1,570 /lot
	Spread Rate	2,360 /spread	1,890 /spread

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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	81,150 /lot	64,920 /lot
	Spread Rate	24,350 /spread	19,480 /spread
IBOVESPA	Full Rate	15,740 /lot	12,600 /lot
	Spread Rate	4,730 /spread	3,780 /spread
S&P BSE Sensex Index	Full Rate	16,410 /lot	13,130 /lot
	Spread Rate	4,930 /spread	3,940 /spread
FTSE/JSE Top40 Index	Full Rate	28,410 /lot	22,730 /lot
	Spread Rate	8,530 /spread	6,820 /spread
MICEX Index	Full Rate	18,830 /lot	15,060 /lot
	Spread Rate	5,650 /spread	4,520 /spread
One-Month HIBOR	Full Rate	261 /lot	209 /lot
	Spread Rate	Please refer to attached table	
Three-Month HIBOR	Full Rate	962 /lot	770 /lot
	Spread Rate	Please refer to attached table	
iShares FTSE A50 China Index ETF	Full Rate	10,620 /lot	8,490 /lot
	Spread Rate	3,190 /spread	2,550 /spread
Aluminum Corporation of China Ltd	Full Rate	1,180 /lot	942 /lot
	Spread Rate	354 /spread	283 /spread
ChinaAMC CSI 300 Index ETF	Full Rate	20,610 /lot	16,490 /lot
	Spread Rate	6,190 /spread	4,950 /spread
Bank of China Ltd	Full Rate	355 /lot	284 /lot
	Spread Rate	107 /spread	86 /spread
Bank of Communications Co Ltd	Full Rate	652 /lot	522 /lot
	Spread Rate	196 /spread	157 /spread

The Bank of East Asia Ltd	Full Rate	463 /lot	370 /lot
	Spread Rate	139 /spread	111 /spread
BOC Hong Kong (Holdings) Ltd	Full Rate	1,750 /lot	1,400 /lot
	Spread Rate	525 /spread	420 /spread
China Construction Bank Corporation	Full Rate	492 /lot	394 /lot
	Spread Rate	148 /spread	119 /spread
China Communications Construction Co Ltd	Full Rate	1,700 /lot	1,360 /lot
	Spread Rate	510 /spread	408 /spread
China Mobile Ltd	Full Rate	5,340 /lot	4,270 /lot
	Spread Rate	1,610 /spread	1,290 /spread
China Unicom (Hong Kong) Ltd	Full Rate	2,590 /lot	2,080 /lot
	Spread Rate	777 /spread	624 /spread
CITIC Ltd	Full Rate	1,310 /lot	1,050 /lot
	Spread Rate	393 /spread	315 /spread
CK Hutchison Holdings Ltd (CKH – Multiplier = 500)	Full Rate	4,620 /lot	3,700 /lot
	Spread Rate	1,390 /spread	1,110 /spread
CK Hutchison Holdings Ltd (CKG – Multiplier = 904)	Full Rate	8,348 /lot	6,686 /lot
	Spread Rate	2,512 /spread	2,006 /spread
CK Hutchison Holdings Ltd (CKJ – Multiplier = 1,807)	Full Rate	16,697 /lot	13,372 /lot
	Spread Rate	5,023 /spread	4,012 /spread
CK Hutchison Holdings Ltd (CKK – Multiplier = 1,236)	Full Rate	11,422 /lot	9,147 /lot
	Spread Rate	3,436 /spread	2,744 /spread
China Life Insurance Co Ltd	Full Rate	3,590 /lot	2,870 /lot
	Spread Rate	1,080 /spread	861 /spread

CLP Holdings Ltd	Full Rate	1,950 /lot	1,560 /lot
	Spread Rate	585 /spread	468 /spread
China Merchants Bank Co Ltd	Full Rate	1,420 /lot	1,140 /lot
	Spread Rate	426 /spread	342 /spread
CNOOC Ltd	Full Rate	1,160 /lot	922 /lot
	Spread Rate	348 /spread	277 /spread
Cathay Pacific Airways Ltd	Full Rate	1,920 /lot	1,540 /lot
	Spread Rate	576 /spread	462 /spread
China Petroleum & Chemical Corporation	Full Rate	862 /lot	690 /lot
	Spread Rate	259 /spread	207 /spread
CSOP FTSE China A50 ETF	Full Rate	13,070 /lot	10,460 /lot
	Spread Rate	3,930 /spread	3,140 /spread
China Telecom Corporation Ltd	Full Rate	1,100 /lot	874 /lot
	Spread Rate	330 /spread	263 /spread
Esprit Holdings Ltd	Full Rate	90 /lot	72 /lot
	Spread Rate	27 /spread	22 /spread
FIH Mobile Ltd (FIH: Multiplier = 1,000)	Full Rate	540 /lot	432 /lot
	Spread Rate	162 /spread	130 /spread
FIH Mobile Ltd (FIA: Multiplier = 1,033)	Full Rate	558 /lot	446 /lot
	Spread Rate	167 /spread	134 /spread
Power Assets Holdings Ltd	Full Rate	2,600 /lot	2,080 /lot
	Spread Rate	780 /spread	624 /spread
Hong Kong Exchanges and Clearing Ltd	Full Rate	3,140 /lot	2,510 /lot
	Spread Rate	942 /spread	753 /spread
HSBC Holdings Plc	Full Rate	1,870 /lot	1,500 /lot
	Spread Rate	561 /spread	450 /spread

The Hong Kong and China Gas Co Ltd (HKG: Multiplier = 1,000)	Full Rate	907 /lot	725 /lot
	Spread Rate	273 /spread	218 /spread
The Hong Kong and China Gas Co Ltd (HKH: Multiplier = 1,100)	Full Rate	998 /lot	797 /lot
	Spread Rate	300 /spread	240 /spread
Henderson Land Development Co Ltd (HLD: Multiplier = 1,000)	Full Rate	4,290 /lot	3,440 /lot
	Spread Rate	1,290 /spread	1,040 /spread
Henderson Land Development Co Ltd (HLE: Multiplier = 1,100)	Full Rate	4,719 /lot	3,784 /lot
	Spread Rate	1,419 /spread	1,144 /spread
Huaneng Power International Inc	Full Rate	1,980 /lot	1,580 /lot
	Spread Rate	594 /spread	474 /spread
Hang Seng Bank Ltd	Full Rate	1,060 /lot	844 /lot
	Spread Rate	318 /spread	254 /spread
Industrial and Commercial Bank of China Ltd	Full Rate	434 /lot	347 /lot
	Spread Rate	131 /spread	105 /spread
Li & Fung Ltd	Full Rate	1,340 /lot	1,070 /lot
	Spread Rate	402 /spread	321 /spread
MTR Corporation Ltd	Full Rate	1,160 /lot	921 /lot
	Spread Rate	348 /spread	277 /spread
New World Development Co Ltd	Full Rate	832 /lot	666 /lot
	Spread Rate	250 /spread	200 /spread
Ping An Insurance (Group) Co of China Ltd (PAI: Multiplier = 500)	Full Rate	2,740 /lot	2,190 /lot
	Spread Rate	822 /spread	657 /spread
Ping An Insurance (Group) Co of China Ltd (PAA: Multiplier = 1,000)	Full Rate	5,480 /lot	4,380 /lot
	Spread Rate	1,644 /spread	1,314 /spread

PetroChina Co Ltd	Full Rate	1,350 /lot	1,080 /lot
	Spread Rate	405 /spread	324 /spread
PICC Property and Casualty Company Ltd	Full Rate	4,090 /lot	3,270 /lot
	Spread Rate	1,230 /spread	981 /spread
Sun Hung Kai Properties Ltd	Full Rate	9,080 /lot	7,270 /lot
	Spread Rate	2,730 /spread	2,190 /spread
Swire Pacific Ltd 'A'	Full Rate	3,940 /lot	3,150 /lot
	Spread Rate	1,190 /spread	945 /spread
The Wharf (Holdings) Ltd	Full Rate	3,960 /lot	3,170 /lot
	Spread Rate	1,190 /spread	951 /spread

<b>Futures Contract</b>	<b>Margin Rate</b>	<b><u>Initial Margin</u></b> <b><u>(RMB)</u></b>	<b><u>Maintenance Margin</u></b> <b><u>(RMB)</u></b>
London Aluminium Mini Futures	Full Rate	3,730 /lot	2,990 /lot
	Spread Rate	1,120 /spread	897 /spread
London Copper Mini Futures	Full Rate	10,300 /lot	8,240 /lot
	Spread Rate	3,090 /spread	2,480 /spread
London Zinc Mini Futures	Full Rate	4,170 /lot	3,340 /lot
	Spread Rate	1,260 /spread	1,010 /spread
RMB Currency Futures (USD/CNH Futures#)	Full Rate	23,720 /lot	18,980 /lot
	Spread Rate	14,240 /spread	11,390 /spread
	Spot Month Charge*	4,750 /lot	3,800 /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 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	1,920 per spread	1,540 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	1,920 per spread	1,540 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	1,360 per spread	1,090 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
3rd month vs 4th month 3rd month vs 5th month 4th month vs 5th month	1,200 per spread	960 per spread
1st month vs 2nd month	610 per spread	488 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	415 per spread	332 per spread
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	415 per spread	332 per spread
2nd month vs 3rd month	283 per spread	227 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	283 per spread	227 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	79 per spread	63 per spread