



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

29 September 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 Friday, 2 October 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	108,250 /lot	86,600 /lot
	Spread Rate	21,650 /spread	17,350 /spread
Mini-Hang Seng Index	Full Rate	21,650 /lot	17,320 /lot
	Spread Rate	4,330 /spread	3,470 /spread
Hang Seng China Enterprises Index	Full Rate	55,200 /lot	44,200 /lot
	Spread Rate	16,600 /spread	13,300 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	11,040 /lot	8,840 /lot
	Spread Rate	3,320 /spread	2,660 /spread
CES China 120 Index	Full Rate	29,730 /lot	23,790 /lot
	Spread Rate	8,920 /spread	7,140 /spread
HSCEI Dividend Point Index	Full Rate	2,030 /lot	1,620 /lot
	Spread Rate	2,440 /spread	1,950 /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	41,430 /lot	33,140 /lot
	Spread Rate	12,430 /spread	9,950 /spread
IBOVESPA	Full Rate	20,140 /lot	16,120 /lot
	Spread Rate	6,050 /spread	4,840 /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	29,210 /lot	23,370 /lot
	Spread Rate	8,770 /spread	7,020 /spread
MICEX Index	Full Rate	19,350 /lot	15,480 /lot
	Spread Rate	5,810 /spread	4,650 /spread
One-Month HIBOR	Full Rate	414 /lot	331 /lot
	Spread Rate	Please refer to attached table	
Three-Month HIBOR	Full Rate	785 /lot	628 /lot
	Spread Rate	Please refer to attached table	
iShares FTSE A50 China Index ETF	Full Rate	7,960 /lot	6,370 /lot
	Spread Rate	2,390 /spread	1,920 /spread
Aluminum Corporation of China Ltd	Full Rate	909 /lot	727 /lot
	Spread Rate	273 /spread	219 /spread
ChinaAMC CSI 300 Index ETF	Full Rate	16,260 /lot	13,010 /lot
	Spread Rate	4,880 /spread	3,910 /spread
Bank of China Ltd	Full Rate	384 /lot	307 /lot
	Spread Rate	116 /spread	93 /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	451 /lot	361 /lot
	Spread Rate	136 /spread	109 /spread
BOC Hong Kong (Holdings) Ltd	Full Rate	1,580 /lot	1,260 /lot
	Spread Rate	474 /spread	378 /spread
China Construction Bank Corporation	Full Rate	514 /lot	411 /lot
	Spread Rate	155 /spread	124 /spread
China Communications Construction Co Ltd	Full Rate	1,440 /lot	1,150 /lot
	Spread Rate	432 /spread	345 /spread
China Mobile Ltd	Full Rate	4,730 /lot	3,790 /lot
	Spread Rate	1,420 /spread	1,140 /spread
China Unicom (Hong Kong) Ltd	Full Rate	2,130 /lot	1,700 /lot
	Spread Rate	639 /spread	510 /spread
CITIC Ltd	Full Rate	1,360 /lot	1,090 /lot
	Spread Rate	408 /spread	327 /spread
CK Hutchison Holdings Ltd (CKH – Multiplier = 500)	Full Rate	5,480 /lot	4,390 /lot
	Spread Rate	1,650 /spread	1,320 /spread
CK Hutchison Holdings Ltd (CKG – Multiplier = 904)	Full Rate	9,902 /lot	7,933 /lot
	Spread Rate	2,982 /spread	2,385 /spread
CK Hutchison Holdings Ltd (CKJ – Multiplier = 1,807)	Full Rate	19,805 /lot	15,865 /lot
	Spread Rate	5,963 /spread	4,770 /spread
CK Hutchison Holdings Ltd (CKK – Multiplier = 1,236)	Full Rate	13,547 /lot	10,852 /lot
	Spread Rate	4,079 /spread	3,263 /spread
China Life Insurance Co Ltd	Full Rate	3,620 /lot	2,900 /lot
	Spread Rate	1,090 /spread	870 /spread

CLP Holdings Ltd	Full Rate	2,010 /lot	1,610 /lot
	Spread Rate	603 /spread	483 /spread
China Merchants Bank Co Ltd	Full Rate	1,270 /lot	1,020 /lot
	Spread Rate	381 /spread	306 /spread
CNOOC Ltd	Full Rate	1,310 /lot	1,050 /lot
	Spread Rate	393 /spread	315 /spread
Cathay Pacific Airways Ltd	Full Rate	1,540 /lot	1,230 /lot
	Spread Rate	462 /spread	369 /spread
China Petroleum & Chemical Corporation	Full Rate	1,060 /lot	843 /lot
	Spread Rate	318 /spread	253 /spread
CSOP FTSE China A50 ETF	Full Rate	10,060 /lot	8,050 /lot
	Spread Rate	3,020 /spread	2,420 /spread
China Telecom Corporation Ltd	Full Rate	851 /lot	681 /lot
	Spread Rate	256 /spread	205 /spread
Esprit Holdings Ltd	Full Rate	92 /lot	74 /lot
	Spread Rate	28 /spread	23 /spread
FIH Mobile Ltd (FIH: Multiplier = 1,000)	Full Rate	445 /lot	356 /lot
	Spread Rate	134 /spread	107 /spread
FIH Mobile Ltd (FIA: Multiplier = 1,033)	Full Rate	460 /lot	368 /lot
	Spread Rate	138 /spread	111 /spread
Power Assets Holdings Ltd	Full Rate	2,830 /lot	2,260 /lot
	Spread Rate	849 /spread	678 /spread
Hong Kong Exchanges and Clearing Ltd	Full Rate	2,380 /lot	1,900 /lot
	Spread Rate	714 /spread	570 /spread
HSBC Holdings Plc	Full Rate	1,790 /lot	1,430 /lot
	Spread Rate	537 /spread	429 /spread

The Hong Kong and China Gas Co Ltd (HKG: Multiplier = 1,000)	Full Rate	941 /lot	753 /lot
	Spread Rate	283 /spread	226 /spread
The Hong Kong and China Gas Co Ltd (HKH: Multiplier = 1,100)	Full Rate	1,035 /lot	828 /lot
	Spread Rate	311 /spread	249 /spread
Henderson Land Development Co Ltd (HLD: Multiplier = 1,000)	Full Rate	5,110 /lot	4,090 /lot
	Spread Rate	1,540 /spread	1,230 /spread
Henderson Land Development Co Ltd (HLE: Multiplier = 1,100)	Full Rate	5,621 /lot	4,499 /lot
	Spread Rate	1,694 /spread	1,353 /spread
Huaneng Power International Inc	Full Rate	1,620 /lot	1,290 /lot
	Spread Rate	486 /spread	387 /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	1,400 /lot	1,120 /lot
	Spread Rate	420 /spread	336 /spread
MTR Corporation Ltd	Full Rate	1,340 /lot	1,070 /lot
	Spread Rate	402 /spread	321 /spread
New World Development Co Ltd	Full Rate	768 /lot	615 /lot
	Spread Rate	231 /spread	185 /spread
Ping An Insurance (Group) Co of China Ltd (PAI: Multiplier = 500)	Full Rate	2,270 /lot	1,820 /lot
	Spread Rate	681 /spread	546 /spread
Ping An Insurance (Group) Co of China Ltd (PAA: Multiplier = 1,000)	Full Rate	4,540 /lot	3,640 /lot
	Spread Rate	1,362 /spread	1,092 /spread

PetroChina Co Ltd	Full Rate	1,400 /lot	1,120 /lot
	Spread Rate	420 /spread	336 /spread
PICC Property and Casualty Company Ltd	Full Rate	3,710 /lot	2,970 /lot
	Spread Rate	1,120 /spread	891 /spread
Sun Hung Kai Properties Ltd	Full Rate	9,570 /lot	7,660 /lot
	Spread Rate	2,880 /spread	2,300 /spread
Swire Pacific Ltd 'A'	Full Rate	3,220 /lot	2,570 /lot
	Spread Rate	966 /spread	771 /spread
The Wharf (Holdings) Ltd	Full Rate	4,660 /lot	3,730 /lot
	Spread Rate	1,400 /spread	1,120 /spread

Futures Contract	Margin Rate	<u>Initial Margin</u> <u>(RMB)</u>	<u>Maintenance Margin</u> <u>(RMB)</u>
London Aluminium Mini Futures	Full Rate	3,940 /lot	3,150 /lot
	Spread Rate	1,190 /spread	945 /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	4,470 /lot	3,570 /lot
	Spread Rate	1,350 /spread	1,080 /spread
RMB Currency Futures (USD/CNH Futures#)	Full Rate	16,920 /lot	13,540 /lot
	Spread Rate	10,160 /spread	8,130 /spread
	Spot Month Charge*	3,390 /lot	2,710 /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	1,570 per spread	1,250 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	1,570 per spread	1,250 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	1,480 per spread	1,190 per spread
3rd month vs 4th month 3rd month vs 5th month 4th month vs 5th month	1,310 per spread	1,050 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	621 per spread	497 per spread

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

Spread Combination	Initial Margin (HK\$)	Maintenance Margin (HK\$)
1st month vs 3rd month 2nd month vs 3rd month	528 per spread	423 per spread
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month 2nd month vs 4th month 2nd month vs 5th month 2nd month vs 6th month	528 per spread	423 per spread
1st month vs 2nd month	282 per spread	226 per spread
3rd month vs 4th month 3rd month vs 5th month 3rd month vs 6th month	124 per spread	99 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	124 per spread	99 per spread