



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 October 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, 2 November 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	88,950 /lot	71,200 /lot
	Spread Rate	17,800 /spread	14,250 /spread
Mini-Hang Seng Index	Full Rate	17,790 /lot	14,240 /lot
	Spread Rate	3,560 /spread	2,850 /spread
Hang Seng China Enterprises Index	Full Rate	46,450 /lot	37,200 /lot
	Spread Rate	13,950 /spread	11,200 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	9,290 /lot	7,440 /lot
	Spread Rate	2,790 /spread	2,240 /spread
CES China 120 Index	Full Rate	22,890 /lot	18,310 /lot
	Spread Rate	6,870 /spread	5,500 /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	4,360	/lot	3,490	/lot
	Spread Rate	5,240	/spread	4,190	/spread
HSI Volatility Index	Full Rate	29,550	/lot	23,640	/lot
	Spread Rate	8,870	/spread	7,100	/spread
IBOVESPA	Full Rate	19,670	/lot	15,740	/lot
	Spread Rate	5,910	/spread	4,730	/spread
S&P BSE Sensex Index	Full Rate	17,200	/lot	13,760	/lot
	Spread Rate	5,160	/spread	4,130	/spread
FTSE/JSE Top40 Index	Full Rate	30,340	/lot	24,270	/lot
	Spread Rate	9,110	/spread	7,290	/spread
MICEX Index	Full Rate	19,640	/lot	15,720	/lot
	Spread Rate	5,900	/spread	4,720	/spread
One-Month HIBOR	Full Rate	421	/lot	337	/lot
	Spread Rate	Please refer to attached table			
Three-Month HIBOR	Full Rate	618	/lot	495	/lot
	Spread Rate	Please refer to attached table			
iShares FTSE A50 China Index ETF	Full Rate	5,940	/lot	4,750	/lot
	Spread Rate	1,790	/spread	1,430	/spread
Aluminum Corporation of China Ltd	Full Rate	788	/lot	630	/lot
	Spread Rate	237	/spread	189	/spread
ChinaAMC CSI 300 Index ETF	Full Rate	12,870	/lot	10,290	/lot
	Spread Rate	3,870	/spread	3,090	/spread
Bank of China Ltd	Full Rate	316	/lot	253	/lot
	Spread Rate	95	/spread	76	/spread
Bank of Communications Co Ltd	Full Rate	491	/lot	393	/lot
	Spread Rate	148	/spread	118	/spread

The Bank of East Asia Ltd	Full Rate	458	/lot	367	/lot
	Spread Rate	138	/spread	111	/spread
BOC Hong Kong (Holdings) Ltd	Full Rate	1,270	/lot	1,010	/lot
	Spread Rate	381	/spread	303	/spread
China Construction Bank Corporation	Full Rate	450	/lot	360	/lot
	Spread Rate	135	/spread	108	/spread
China Communications Construction Co Ltd	Full Rate	1,250	/lot	995	/lot
	Spread Rate	375	/spread	299	/spread
China Mobile Ltd	Full Rate	4,040	/lot	3,230	/lot
	Spread Rate	1,220	/spread	969	/spread
China Unicom (Hong Kong) Ltd	Full Rate	2,280	/lot	1,830	/lot
	Spread Rate	684	/spread	549	/spread
CITIC Ltd	Full Rate	1,120	/lot	894	/lot
	Spread Rate	336	/spread	269	/spread
CK Hutchison Holdings Ltd (CKH – Multiplier = 500)	Full Rate	3,920	/lot	3,130	/lot
	Spread Rate	1,180	/spread	939	/spread
CK Hutchison Holdings Ltd (CKG – Multiplier = 904)	Full Rate	7,083	/lot	5,656	/lot
	Spread Rate	2,132	/spread	1,697	/spread
CK Hutchison Holdings Ltd (CKK – Multiplier = 1,236)	Full Rate	9,691	/lot	7,738	/lot
	Spread Rate	2,917	/spread	2,321	/spread
China Life Insurance Co Ltd	Full Rate	3,050	/lot	2,440	/lot
	Spread Rate	915	/spread	732	/spread

CLP Holdings Ltd	Full Rate	2,160	/lot	1,730	/lot
	Spread Rate	648	/spread	519	/spread
China Merchants Bank Co Ltd	Full Rate	1,050	/lot	838	/lot
	Spread Rate	315	/spread	252	/spread
CNOOC Ltd	Full Rate	1,480	/lot	1,190	/lot
	Spread Rate	444	/spread	357	/spread
Cathay Pacific Airways Ltd	Full Rate	1,270	/lot	1,020	/lot
	Spread Rate	381	/spread	306	/spread
China Petroleum & Chemical Corporation	Full Rate	1,240	/lot	987	/lot
	Spread Rate	372	/spread	297	/spread
CSOP FTSE China A50 ETF	Full Rate	7,700	/lot	6,160	/lot
	Spread Rate	2,310	/spread	1,850	/spread
China Telecom Corporation Ltd	Full Rate	718	/lot	575	/lot
	Spread Rate	216	/spread	173	/spread
Esprit Holdings Ltd	Full Rate	75	/lot	60	/lot
	Spread Rate	23	/spread	18	/spread
FIH Mobile Ltd (FIH: Multiplier = 1,000)	Full Rate	370	/lot	296	/lot
	Spread Rate	111	/spread	89	/spread
FIH Mobile Ltd (FIA: Multiplier = 1,033)	Full Rate	382	/lot	306	/lot
	Spread Rate	115	/spread	92	/spread
Power Assets Holdings Ltd	Full Rate	2,400	/lot	1,920	/lot
	Spread Rate	720	/spread	576	/spread
Hong Kong Exchanges and Clearing Ltd	Full Rate	2,000	/lot	1,600	/lot
	Spread Rate	600	/spread	480	/spread
HSBC Holdings Plc	Full Rate	1,600	/lot	1,280	/lot
	Spread Rate	480	/spread	384	/spread

The Hong Kong and China Gas Co Ltd (HKG: Multiplier = 1,000)	Full Rate	994 /lot	795 /lot
	Spread Rate	299 /spread	239 /spread
The Hong Kong and China Gas Co Ltd (HKH: Multiplier = 1,100)	Full Rate	1,093 /lot	874 /lot
	Spread Rate	329 /spread	263 /spread
Henderson Land Development Co Ltd (HLD: Multiplier = 1,000)	Full Rate	4,190 /lot	3,360 /lot
	Spread Rate	1,260 /spread	1,010 /spread
Henderson Land Development Co Ltd (HLE: Multiplier = 1,100)	Full Rate	4,609 /lot	3,696 /lot
	Spread Rate	1,386 /spread	1,111 /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	989 /lot	791 /lot
	Spread Rate	297 /spread	238 /spread
Industrial and Commercial Bank of China Ltd	Full Rate	392 /lot	313 /lot
	Spread Rate	118 /spread	94 /spread
Li & Fung Ltd	Full Rate	1,270 /lot	1,020 /lot
	Spread Rate	381 /spread	306 /spread
MTR Corporation Ltd	Full Rate	1,180 /lot	942 /lot
	Spread Rate	354 /spread	283 /spread
New World Development Co Ltd	Full Rate	708 /lot	567 /lot
	Spread Rate	213 /spread	171 /spread
Ping An Insurance (Group) Co of China Ltd (PAI: Multiplier = 500)	Full Rate	1,970 /lot	1,570 /lot
	Spread Rate	591 /spread	471 /spread
Ping An Insurance (Group) Co of China Ltd (PAA: Multiplier = 1,000)	Full Rate	3,940 /lot	3,140 /lot
	Spread Rate	1,182 /spread	942 /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	3,540 /lot	2,830 /lot
	Spread Rate	1,070 /spread	849 /spread
Sun Hung Kai Properties Ltd	Full Rate	7,930 /lot	6,350 /lot
	Spread Rate	2,380 /spread	1,910 /spread
Swire Pacific Ltd ‘A’	Full Rate	3,270 /lot	2,620 /lot
	Spread Rate	981 /spread	786 /spread
The Wharf (Holdings) Ltd	Full Rate	3,900 /lot	3,120 /lot
	Spread Rate	1,170 /spread	936 /spread

Futures Contract	Margin Rate	<u>Initial Margin</u> (RMB)	<u>Maintenance Margin</u> (RMB)
London Aluminium Mini Futures	Full Rate	3,600 /lot	2,880 /lot
	Spread Rate	1,080 /spread	864 /spread
London Copper Mini Futures	Full Rate	9,740 /lot	7,790 /lot
	Spread Rate	2,930 /spread	2,340 /spread
London Zinc Mini Futures	Full Rate	5,220 /lot	4,180 /lot
	Spread Rate	1,570 /spread	1,260 /spread
RMB Currency Futures (USD/CNH Futures#)	Full Rate	12,240 /lot	9,800 /lot
	Spread Rate	7,350 /spread	5,880 /spread
	Spot Month Charge*	2,450 /lot	1,960 /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 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	1,230 per spread	990 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	1,230 per spread	990 per spread
3rd month vs 4th month 3rd month vs 5th month 4th month vs 5th month	1,230 per spread	990 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	1,230 per spread	990 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	1,230 per spread	989 per spread
1st month vs 2nd month	636 per spread	509 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	565 per spread	452 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	565 per spread	452 per spread
1st month vs 2nd month	355 per spread	284 per spread
3rd month vs 4th month 3rd month vs 5th month 3rd month vs 6th month	126 per spread	101 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	126 per spread	101 per spread