



## 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

---

27 November 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 December 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	71,400 /lot	57,100 /lot
	Spread Rate	14,300 /spread	11,450 /spread
Mini - Hang Seng Index	Full Rate	14,280 /lot	11,420 /lot
	Spread Rate	2,860 /spread	2,290 /spread
Hang Seng China Enterprises Index	Full Rate	33,400 /lot	26,700 /lot
	Spread Rate	10,050 /spread	8,050 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	6,680 /lot	5,340 /lot
	Spread Rate	2,010 /spread	1,610 /spread
CES China 120 Index	Full Rate	16,620 /lot	13,300 /lot
	Spread Rate	4,990 /spread	3,990 /spread
HSCEI Dividend Point Index	Full Rate	2,070 /lot	1,660 /lot
	Spread Rate	2,490 /spread	2,000 /spread

.../2

香港交易及結算所有限公司  
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](http://www.hkex.com.hk) 電郵 E-mail: [info@hkex.com.hk](mailto:info@hkex.com.hk)

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	28,970	/lot	23,180	/lot
	Spread Rate	8,700	/spread	6,960	/spread
IBOVESPA	Full Rate	18,330	/lot	14,660	/lot
	Spread Rate	5,500	/spread	4,400	/spread
S&P BSE Sensex Index	Full Rate	16,110	/lot	12,890	/lot
	Spread Rate	4,840	/spread	3,870	/spread
FTSE/JSE Top40 Index	Full Rate	29,300	/lot	23,440	/lot
	Spread Rate	8,790	/spread	7,040	/spread
MICEX Index	Full Rate	20,680	/lot	16,550	/lot
	Spread Rate	6,210	/spread	4,970	/spread
One-Month HIBOR	Full Rate	525	/lot	420	/lot
	Spread Rate	Please refer to attached table			
Three-Month HIBOR	Full Rate	628	/lot	503	/lot
	Spread Rate	Please refer to attached table			
iShares FTSE A50 China Index ETF	Full Rate	4,240	/lot	3,390	/lot
	Spread Rate	1,280	/spread	1,020	/spread
Aluminum Corporation of China Ltd	Full Rate	596	/lot	477	/lot
	Spread Rate	179	/spread	144	/spread
ChinaAMC CSI 300 Index ETF	Full Rate	9,180	/lot	7,350	/lot
	Spread Rate	2,760	/spread	2,210	/spread
Bank of China Ltd	Full Rate	258	/lot	207	/lot
	Spread Rate	78	/spread	63	/spread
Bank of Communications Co Ltd	Full Rate	384	/lot	308	/lot
	Spread Rate	116	/spread	93	/spread

The Bank of East Asia Ltd	Full Rate	412	/lot	329	/lot
	Spread Rate	124	/spread	99	/spread
BOC Hong Kong (Holdings) Ltd	Full Rate	962	/lot	770	/lot
	Spread Rate	289	/spread	231	/spread
China Construction Bank Corporation	Full Rate	402	/lot	321	/lot
	Spread Rate	121	/spread	97	/spread
China Communications Construction Co Ltd	Full Rate	926	/lot	741	/lot
	Spread Rate	278	/spread	223	/spread
China Mobile Ltd	Full Rate	3,420	/lot	2,740	/lot
	Spread Rate	1,030	/spread	822	/spread
China Unicom (Hong Kong) Ltd	Full Rate	1,940	/lot	1,550	/lot
	Spread Rate	582	/spread	465	/spread
CITIC Ltd	Full Rate	864	/lot	691	/lot
	Spread Rate	260	/spread	208	/spread
CK Hutchison Holdings Ltd (CKH: Multiplier = 500)	Full Rate	3,250	/lot	2,600	/lot
	Spread Rate	975	/spread	780	/spread
CK Hutchison Holdings Ltd (CKG: Multiplier = 904)	Full Rate	5,873	/lot	4,698	/lot
	Spread Rate	1,762	/spread	1,409	/spread
CK Hutchison Holdings Ltd (CKK: Multiplier = 1,236)	Full Rate	8,035	/lot	6,428	/lot
	Spread Rate	2,410	/spread	1,928	/spread
China Life Insurance Co Ltd	Full Rate	2,820	/lot	2,250	/lot
	Spread Rate	846	/spread	675	/spread

CLP Holdings Ltd	Full Rate	2,090	/lot	1,670	/lot
	Spread Rate	627	/spread	501	/spread
China Merchants Bank Co Ltd	Full Rate	823	/lot	659	/lot
	Spread Rate	247	/spread	198	/spread
CNOOC Ltd	Full Rate	1,210	/lot	966	/lot
	Spread Rate	363	/spread	290	/spread
Cathay Pacific Airways Ltd	Full Rate	1,150	/lot	915	/lot
	Spread Rate	345	/spread	275	/spread
China Petroleum & Chemical Corporation	Full Rate	1,080	/lot	864	/lot
	Spread Rate	324	/spread	260	/spread
CSOP FTSE China A50 ETF	Full Rate	5,420	/lot	4,330	/lot
	Spread Rate	1,630	/spread	1,300	/spread
China Telecom Corporation Ltd	Full Rate	683	/lot	546	/lot
	Spread Rate	205	/spread	164	/spread
Esprit Holdings Ltd	Full Rate	126	/lot	101	/lot
	Spread Rate	38	/spread	31	/spread
FIH Mobile Ltd (FIH: Multiplier = 1,000)	Full Rate	301	/lot	241	/lot
	Spread Rate	91	/spread	73	/spread
FIH Mobile Ltd (FIA: Multiplier = 1,033)	Full Rate	311	/lot	249	/lot
	Spread Rate	94	/spread	75	/spread
Power Assets Holdings Ltd	Full Rate	2,280	/lot	1,820	/lot
	Spread Rate	684	/spread	546	/spread
Hong Kong Exchanges and Clearing Ltd	Full Rate	1,630	/lot	1,300	/lot
	Spread Rate	489	/spread	390	/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	3,830 /lot	3,070 /lot
	Spread Rate	1,150 /spread	921 /spread
Henderson Land Development Co Ltd (HLE: Multiplier = 1,100)	Full Rate	4,213 /lot	3,377 /lot
	Spread Rate	1,265 /spread	1,013 /spread
Huaneng Power International Inc	Full Rate	1,750 /lot	1,400 /lot
	Spread Rate	525 /spread	420 /spread
Hang Seng Bank Ltd	Full Rate	899 /lot	719 /lot
	Spread Rate	270 /spread	216 /spread
Industrial and Commercial Bank of China Ltd	Full Rate	326 /lot	261 /lot
	Spread Rate	98 /spread	79 /spread
Li & Fung Ltd	Full Rate	1,150 /lot	915 /lot
	Spread Rate	345 /spread	275 /spread
MTR Corporation Ltd	Full Rate	1,180 /lot	942 /lot
	Spread Rate	354 /spread	283 /spread
New World Development Co Ltd	Full Rate	571 /lot	457 /lot
	Spread Rate	172 /spread	138 /spread
Ping An Insurance (Group) Co of China Ltd (PAI: Multiplier = 500)	Full Rate	1,550 /lot	1,240 /lot
	Spread Rate	465 /spread	372 /spread
Ping An Insurance (Group) Co of China Ltd (PAA: Multiplier = 1,000)	Full Rate	3,100 /lot	2,480 /lot
	Spread Rate	930 /spread	744 /spread

PetroChina Co Ltd	Full Rate	1,320 /lot	1,050 /lot
	Spread Rate	396 /spread	315 /spread
PICC Property and Casualty Company Ltd	Full Rate	2,640 /lot	2,110 /lot
	Spread Rate	792 /spread	633 /spread
Sun Hung Kai Properties Ltd	Full Rate	7,430 /lot	5,940 /lot
	Spread Rate	2,230 /spread	1,790 /spread
Swire Pacific Ltd ‘A’	Full Rate	2,780 /lot	2,220 /lot
	Spread Rate	834 /spread	666 /spread
The Wharf (Holdings) Ltd	Full Rate	3,900 /lot	3,120 /lot
	Spread Rate	1,170 /spread	936 /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	3,500 /lot	2,800 /lot
	Spread Rate	1,050 /spread	840 /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	5,300 /lot	4,240 /lot
	Spread Rate	1,590 /spread	1,280 /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.

\*

\*

\*

**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	1,250 per spread	1,000 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	1,250 per spread	1,000 per spread
3rd month vs 4th month 3rd month vs 5th month 4th month vs 5th month	1,250 per spread	1,000 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	1,250 per spread	1,000 per spread
1st month vs 2nd month	949 per spread	759 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	188 per spread	150 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 3rd month 2nd month vs 3rd month	633 per spread	507 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	616 per spread	493 per spread
1st month vs 2nd month	439 per spread	351 per spread
3rd month vs 4th month 3rd month vs 5th month 3rd month vs 6th month	157 per spread	126 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	157 per spread	126 per spread