



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

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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, 4 January 2016, 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	69,100 /lot	55,250 /lot
	Spread Rate	13,850 /spread	11,050 /spread
Mini - Hang Seng Index	Full Rate	13,820 /lot	11,050 /lot
	Spread Rate	2,770 /spread	2,210 /spread
Hang Seng China Enterprises Index	Full Rate	31,100 /lot	24,850 /lot
	Spread Rate	9,350 /spread	7,500 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	6,220 /lot	4,970 /lot
	Spread Rate	1,870 /spread	1,500 /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	1,830 /lot	1,470 /lot
	Spread Rate	2,200 /spread	1,770 /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	27,680 /lot	22,140 /lot
	Spread Rate	8,300 /spread	6,650 /spread
IBOVESPA	Full Rate	19,450 /lot	15,560 /lot
	Spread Rate	5,840 /spread	4,670 /spread
S&P BSE Sensex Index	Full Rate	16,360 /lot	13,090 /lot
	Spread Rate	4,910 /spread	3,930 /spread
FTSE/JSE Top40 Index	Full Rate	44,470 /lot	35,570 /lot
	Spread Rate	13,350 /spread	10,680 /spread
MICEX Index	Full Rate	19,910 /lot	15,930 /lot
	Spread Rate	5,980 /spread	4,780 /spread
One-Month HIBOR	Full Rate	388 /lot	310 /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
Agricultural Bank of China Ltd	Full Rate	12,110 /lot	9,690 /lot
	Spread Rate	3,640 /spread	2,910 /spread
Aluminum Corporation of China Ltd	Full Rate	650 /lot	520 /lot
	Spread Rate	195 /spread	156 /spread
Alibaba Pictures Group Ltd	Full Rate	10,050 /lot	8,040 /lot
	Spread Rate	3,020 /spread	2,420 /spread

ChinaAMC CSI 300 Index ETF	Full Rate	7,910 /lot	6,330 /lot
	Spread Rate	2,380 /spread	1,900 /spread
AviChina Industry & Technology Co Ltd	Full Rate	7,330 /lot	5,860 /lot
	Spread Rate	2,200 /spread	1,760 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	Full Rate	4,280 /lot	3,430 /lot
	Spread Rate	1,290 /spread	1,030 /spread
Bank of China Ltd	Full Rate	220 /lot	176 /lot
	Spread Rate	66 /spread	53 /spread
Bank of Communications Co Ltd	Full Rate	350 /lot	280 /lot
	Spread Rate	105 /spread	84 /spread
The Bank of East Asia Ltd	Full Rate	394 /lot	316 /lot
	Spread Rate	119 /spread	95 /spread
BOC Hong Kong (Holdings) Ltd	Full Rate	749 /lot	599 /lot
	Spread Rate	225 /spread	180 /spread
China Construction Bank Corporation	Full Rate	338 /lot	270 /lot
	Spread Rate	102 /spread	81 /spread
China Communications Construction Co Ltd	Full Rate	805 /lot	644 /lot
	Spread Rate	242 /spread	194 /spread
China Coal Energy Co Ltd	Full Rate	3,530 /lot	2,830 /lot
	Spread Rate	1,060 /spread	849 /spread
China Cinda Asset Management Co Ltd	Full Rate	11,280 /lot	9,030 /lot
	Spread Rate	3,390 /spread	2,710 /spread
CGN Power Co Ltd	Full Rate	13,430 /lot	10,750 /lot
	Spread Rate	4,030 /spread	3,230 /spread
China Oilfield Services Ltd	Full Rate	8,290 /lot	6,630 /lot
	Spread Rate	2,490 /spread	1,990 /spread

China Hongqiao Group Ltd	Full Rate	4,590 /lot	3,670 /lot
	Spread Rate	1,380 /spread	1,110 /spread
China Mobile Ltd	Full Rate	2,750 /lot	2,200 /lot
	Spread Rate	825 /spread	660 /spread
China Unicom (Hong Kong) Ltd	Full Rate	1,380 /lot	1,110 /lot
	Spread Rate	414 /spread	333 /spread
CITIC Ltd	Full Rate	864 /lot	691 /lot
	Spread Rate	260 /spread	208 /spread
CK Hutchison Holdings Ltd (CKH: Multiplier = 500)	Full Rate	3,300 /lot	2,640 /lot
	Spread Rate	990 /spread	792 /spread
CK Hutchison Holdings Ltd (CKG: Multiplier = 904)	Full Rate	5,963 /lot	4,771 /lot
	Spread Rate	1,789 /spread	1,431 /spread
CK Hutchison Holdings Ltd (CKK: Multiplier = 1,236)	Full Rate	8,158 /lot	6,527 /lot
	Spread Rate	2,447 /spread	1,958 /spread
China Life Insurance Co Ltd	Full Rate	2,260 /lot	1,810 /lot
	Spread Rate	678 /spread	543 /spread
CLP Holdings Ltd	Full Rate	2,040 /lot	1,630 /lot
	Spread Rate	612 /spread	489 /spread
China Merchants Bank Co Ltd	Full Rate	678 /lot	542 /lot
	Spread Rate	204 /spread	163 /spread
CNOOC Ltd	Full Rate	1,030 /lot	823 /lot
	Spread Rate	309 /spread	247 /spread
Cathay Pacific Airways Ltd	Full Rate	1,060 /lot	846 /lot
	Spread Rate	318 /spread	254 /spread

China Petroleum & Chemical Corporation	Full Rate	1,080 /lot	864 /lot
	Spread Rate	324 /spread	260 /spread
CRRC Corporation Ltd	Full Rate	7,930 /lot	6,350 /lot
	Spread Rate	2,380 /spread	1,910 /spread
CSOP FTSE China A50 ETF	Full Rate	5,250 /lot	4,200 /lot
	Spread Rate	1,580 /spread	1,260 /spread
China Shenhua Energy Co Ltd	Full Rate	12,350 /lot	9,880 /lot
	Spread Rate	3,710 /spread	2,970 /spread
China CITIC Bank Corporation Ltd	Full Rate	15,880 /lot	12,700 /lot
	Spread Rate	4,770 /spread	3,810 /spread
China Telecom Corporation Ltd	Full Rate	586 /lot	469 /lot
	Spread Rate	176 /spread	141 /spread
CITIC Securities Co Ltd	Full Rate	19,910 /lot	15,930 /lot
	Spread Rate	5,980 /spread	4,780 /spread
China South City Holdings Ltd	Full Rate	1,650 /lot	1,320 /lot
	Spread Rate	495 /spread	396 /spread
Digital China Holdings Ltd	Full Rate	4,330 /lot	3,470 /lot
	Spread Rate	1,300 /spread	1,050 /spread
Esprit Holdings Ltd	Full Rate	104 /lot	83 /lot
	Spread Rate	32 /spread	25 /spread
Evergrande Real Estate Group Ltd	Full Rate	34,400 /lot	27,520 /lot
	Spread Rate	10,320 /spread	8,260 /spread
FIH Mobile Ltd (FIH: Multiplier = 1,000)	Full Rate	412 /lot	330 /lot
	Spread Rate	124 /spread	99 /spread
FIH Mobile Ltd (FIA: Multiplier = 1,033)	Full Rate	426 /lot	341 /lot
	Spread Rate	128 /spread	102 /spread

Fosun International Ltd	Full Rate	15,650 /lot	12,520 /lot
	Spread Rate	4,700 /spread	3,760 /spread
Guangzhou Automobile Group Co Ltd	Full Rate	6,080 /lot	4,870 /lot
	Spread Rate	1,830 /spread	1,470 /spread
GOME Electrical Appliances Holding Ltd	Full Rate	8,180 /lot	6,540 /lot
	Spread Rate	2,460 /spread	1,970 /spread
Great Wall Motor Co Ltd	Full Rate	11,840 /lot	9,480 /lot
	Spread Rate	3,560 /spread	2,850 /spread
Haitong Securities Co Ltd	Full Rate	15,140 /lot	12,110 /lot
	Spread Rate	4,550 /spread	3,640 /spread
Power Assets Holdings Ltd	Full Rate	2,200 /lot	1,760 /lot
	Spread Rate	660 /spread	528 /spread
Hong Kong Exchanges and Clearing Ltd	Full Rate	1,320 /lot	1,060 /lot
	Spread Rate	396 /spread	318 /spread
HSBC Holdings Plc	Full Rate	1,550 /lot	1,240 /lot
	Spread Rate	465 /spread	372 /spread
The Hong Kong and China Gas Co Ltd (HKG: Multiplier = 1,000)	Full Rate	937 /lot	750 /lot
	Spread Rate	282 /spread	225 /spread
The Hong Kong and China Gas Co Ltd (HKH: Multiplier = 1,100)	Full Rate	1,031 /lot	825 /lot
	Spread Rate	310 /spread	247 /spread
Henderson Land Development Co Ltd (HLD: Multiplier = 1,000)	Full Rate	3,020 /lot	2,410 /lot
	Spread Rate	906 /spread	723 /spread
Henderson Land Development Co Ltd (HLE: Multiplier = 1,100)	Full Rate	3,322 /lot	2,651 /lot
	Spread Rate	997 /spread	795 /spread

Huaneng Power International Inc	Full Rate	1,430 /lot	1,150 /lot
	Spread Rate	429 /spread	345 /spread
Hang Seng Bank Ltd	Full Rate	915 /lot	732 /lot
	Spread Rate	275 /spread	220 /spread
Huatai Securities Co Ltd	Full Rate	18,810 /lot	15,050 /lot
	Spread Rate	5,650 /spread	4,520 /spread
China Huishan Dairy Holdings Co Ltd	Full Rate	9,210 /lot	7,360 /lot
	Spread Rate	2,770 /spread	2,210 /spread
Industrial and Commercial Bank of China Ltd	Full Rate	302 /lot	241 /lot
	Spread Rate	91 /spread	73 /spread
Kingsoft Corporation Ltd	Full Rate	9,930 /lot	7,950 /lot
	Spread Rate	2,980 /spread	2,390 /spread
Li & Fung Ltd	Full Rate	915 /lot	732 /lot
	Spread Rate	275 /spread	220 /spread
China Minsheng Banking Corp Ltd	Full Rate	5,070 /lot	4,060 /lot
	Spread Rate	1,530 /spread	1,220 /spread
MTR Corporation Ltd	Full Rate	1,180 /lot	942 /lot
	Spread Rate	354 /spread	283 /spread
New China Life Insurance Co Ltd	Full Rate	14,640 /lot	11,720 /lot
	Spread Rate	4,400 /spread	3,520 /spread
New World Development Co Ltd	Full Rate	487 /lot	390 /lot
	Spread Rate	147 /spread	117 /spread
Ping An Insurance (Group) Co of China Ltd (PAI: Multiplier = 500)	Full Rate	1,390 /lot	1,120 /lot
	Spread Rate	417 /spread	336 /spread
Ping An Insurance (Group) Co of China Ltd (PAA: Multiplier = 1,000)	Full Rate	2,780 /lot	2,240 /lot
	Spread Rate	834 /spread	672 /spread

PetroChina Co Ltd	Full Rate	1,130 /lot	900 /lot
	Spread Rate	339 /spread	270 /spread
PICC Property and Casualty Company Ltd	Full Rate	2,760 /lot	2,210 /lot
	Spread Rate	828 /spread	663 /spread
Poly Property Group Co Ltd	Full Rate	2,720 /lot	2,180 /lot
	Spread Rate	816 /spread	654 /spread
Sun Hung Kai Properties Ltd	Full Rate	5,990 /lot	4,800 /lot
	Spread Rate	1,800 /spread	1,440 /spread
Semiconductor Manufacturing International Corporation	Full Rate	4,470 /lot	3,580 /lot
	Spread Rate	1,350 /spread	1,080 /spread
China Southern Airlines Co Ltd	Full Rate	8,610 /lot	6,890 /lot
	Spread Rate	2,590 /spread	2,070 /spread
SOHO China Ltd	Full Rate	3,320 /lot	2,660 /lot
	Spread Rate	996 /spread	798 /spread
Sunac China Holdings Ltd	Full Rate	6,630 /lot	5,300 /lot
	Spread Rate	1,990 /spread	1,590 /spread
Swire Pacific Ltd 'A'	Full Rate	2,700 /lot	2,160 /lot
	Spread Rate	810 /spread	648 /spread
Tencent Holdings Ltd	Full Rate	95,130 /lot	76,100 /lot
	Spread Rate	28,540 /spread	22,830 /spread
The Wharf (Holdings) Ltd	Full Rate	2,860 /lot	2,290 /lot
	Spread Rate	858 /spread	687 /spread
Yanzhou Coal Mining Co Ltd	Full Rate	3,610 /lot	2,890 /lot
	Spread Rate	1,090 /spread	867 /spread
Zijin Mining Group Co Ltd	Full Rate	2,170 /lot	1,730 /lot
	Spread Rate	651 /spread	519 /spread

Futures Contract	Margin Rate	<u>Initial Margin</u> (RMB)	<u>Maintenance Margin</u> (RMB)
London Aluminium Mini Futures	Full Rate	3,780 /lot	3,020 /lot
	Spread Rate	1,140 /spread	906 /spread
London Copper Mini Futures	Full Rate	8,260 /lot	6,610 /lot
	Spread Rate	2,480 /spread	1,990 /spread
London Lead Mini Futures	Full Rate	4,360 /lot	3,490 /lot
	Spread Rate	1,310 /spread	1,050 /spread
London Nickel Mini Futures	Full Rate	5,080 /lot	4,070 /lot
	Spread Rate	1,530 /spread	1,230 /spread
London Tin Mini Futures	Full Rate	8,380 /lot	6,700 /lot
	Spread Rate	2,520 /spread	2,010 /spread
London Zinc Mini Futures	Full Rate	4,430 /lot	3,540 /lot
	Spread Rate	1,330 /spread	1,070 /spread
RMB Currency Futures (USD/CNH Futures#)	Full Rate	12,510 /lot	10,010 /lot
	Spread Rate	7,510 /spread	6,010 /spread
	Spot Month Charge*	2,510 /lot	2,010 /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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For enquiries, please contact Corporate Communications Department's Wong Sau Ching on 2840 3856 or Qien Jie on 2840 3973.

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

Spread Combination	Initial Margin (HK\$)	Maintenance Margin (HK\$)
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	1,250 per spread	1,000 per spread
1st month vs 4th month 1st month vs 5th month 2nd month vs 4th month 2nd month vs 5th month 3rd month vs 4th month 3rd 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 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	1,250 per spread	1,000 per spread
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
4th month vs 5th month	1,190 per spread	946 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	191 per spread	153 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	643 per spread	515 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	626 per spread	501 per spread
1st month vs 2nd month	455 per spread	364 per spread
3rd month vs 4th month 3rd month vs 5th month 3rd month vs 6th month	117 per spread	93 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	117 per spread	93 per spread