

香港期貨結算有限公司

(香港交易及結算所有限公司全資附屬公司)

HKFE CLEARING CORPORATION LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Inter-commodity Spread

Enquiry: 2211-6901

Reference is made to the circular (Ref: [DCRM/HKCC/144/2016](#)) dated 7 July 2016 regarding margin offset between USD/CNH currency futures and CNH/USD currency futures.

Please be advised that pursuant to Exchange Rule 617(d) and HKCC Rule 402, the Exchange and the Clearing House have determined that with effect from the commencement of trading on Monday, 18 July 2016, the Delta/Spread Ratio and Spread Credit Rate of the following product pair shall be as follows:

<u>Product Pair</u>	<u>Delta/Spread Ratio*</u>	<u>Spread Credit Rate</u>
USD/CNH Futures vs CNH/USD Futures	1 vs -2	85%

For and on behalf of
HKFE Clearing Corporation Limited

Sylvia Yiu
Authorized Signatory

*A ratio with negative value means the net deltas of both products shall be of the same direction (e.g. 1 net long delta in USD/CNH Futures and 2 net long delta in CNH/USD Futures) in order to form inter-commodity spread. In PRiME, this is represented by A vs A, indicating the same side of the market for both products. For details, please refer to [PRiME Margining Guide](#).