



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)*

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**NEWS RELEASE**

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26 September 2014

**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, 3 October 2014, 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	90,000 /lot	72,000 /lot
	Spread Rate	18,000 /spread	14,400 /spread
Mini-Hang Seng Index	Full Rate	18,000 /lot	14,400 /lot
	Spread Rate	3,600 /spread	2,880 /spread
H-shares Index	Full Rate	39,850 /lot	31,900 /lot
	Spread Rate	12,000 /spread	9,600 /spread
Mini H-shares Index	Full Rate	7,970 /lot	6,380 /lot
	Spread Rate	2,400 /spread	1,920 /spread
CES China 120 Index	Full Rate	12,550 /lot	10,040 /lot
	Spread Rate	3,770 /spread	3,020 /spread
HSCEI Dividend Point Index	Full Rate	2,180 /lot	1,740 /lot
	Spread Rate	2,620 /spread	2,090 /spread

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香港交易及結算所有限公司  
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HSI Dividend Point Index	Full Rate	4,570 /lot	3,650 /lot
	Spread Rate	5,490 /spread	4,380 /spread
HSI Volatility Index	Full Rate	23,000 /lot	18,400 /lot
	Spread Rate	6,900 /spread	5,520 /spread
IBOVESPA	Full Rate	19,480 /lot	15,580 /lot
	Spread Rate	5,850 /spread	4,680 /spread
S&P BSE Sensex Index	Full Rate	16,960 /lot	13,570 /lot
	Spread Rate	5,090 /spread	4,080 /spread
FTSE/JSE Top40 Index	Full Rate	28,970 /lot	23,180 /lot
	Spread Rate	8,700 /spread	6,960 /spread
MICEX Index	Full Rate	16,100 /lot	12,880 /lot
	Spread Rate	4,830 /spread	3,870 /spread
Three-Year EFN	Full Rate	10,410 /lot	8,330 /lot
	Spread Rate	3,130 /spread	2,500 /spread
One-Month HIBOR	Full Rate	264 /lot	211 /lot
	Spread Rate	Please refer to attached table	
Three-Month HIBOR	Full Rate	810 /lot	648 /lot
	Spread Rate	Please refer to attached table	
iShares FTSE A50 China Index ETF	Full Rate	2,750 /lot	2,200 /lot
	Spread Rate	825 /spread	660 /spread
Aluminum Corporation of China Ltd	Full Rate	777 /lot	622 /lot
	Spread Rate	234 /spread	187 /spread
China AMC CSI 300 index ETF	Full Rate	3,820 /lot	3,060 /lot
	Spread Rate	1,150 /spread	918 /spread
Bank of China Ltd	Full Rate	225 /lot	180 /lot
	Spread Rate	68 /spread	54 /spread
Bank of Communications Co Ltd	Full Rate	355 /lot	284 /lot
	Spread Rate	107 /spread	86 /spread

The Bank of East Asia Ltd	Full Rate	404	/lot	324	/lot
	Spread Rate	122	/spread	98	/spread
BOC Hong Kong (Holdings) Ltd	Full Rate	807	/lot	645	/lot
	Spread Rate	243	/spread	194	/spread
China Construction Bank Corporation	Full Rate	354	/lot	283	/lot
	Spread Rate	107	/spread	85	/spread
China Communications Construction Co Ltd	Full Rate	379	/lot	304	/lot
	Spread Rate	114	/spread	92	/spread
China Mobile Ltd	Full Rate	3,620	/lot	2,900	/lot
	Spread Rate	1,090	/spread	870	/spread
China Unicom (Hong Kong) Ltd	Full Rate	2,390	/lot	1,920	/lot
	Spread Rate	717	/spread	576	/spread
CITIC Ltd.	Full Rate	1,190	/lot	945	/lot
	Spread Rate	357	/spread	284	/spread
Cheung Kong (Holdings) Ltd (CKH - Multiplier = 1,000)	Full Rate	8,450	/lot	6,760	/lot
	Spread Rate	2,540	/spread	2,030	/spread
Cheung Kong (Holdings) Ltd (CKA - Multiplier = 1,055)	Full Rate	8,916	/lot	7,133	/lot
	Spread Rate	2,680	/spread	2,142	/spread
China Life Insurance Company Ltd	Full Rate	1,470	/lot	1,180	/lot
	Spread Rate	441	/spread	354	/spread
CLP Holdings Ltd	Full Rate	2,000	/lot	1,600	/lot
	Spread Rate	600	/spread	480	/spread
China Merchants Bank Co Ltd	Full Rate	440	/lot	352	/lot
	Spread Rate	132	/spread	106	/spread
CNOOC Ltd	Full Rate	947	/lot	758	/lot
	Spread Rate	285	/spread	228	/spread
Cathay Pacific Airways Ltd	Full Rate	918	/lot	734	/lot
	Spread Rate	276	/spread	221	/spread

China Petroleum & Chemical Corporation	Full Rate	1,390	/lot	1,110	/lot
	Spread Rate	417	/spread	333	/spread
CSOP FTSE China A50 ETF	Full Rate	2,800	/lot	2,240	/lot
	Spread Rate	840	/spread	672	/spread
China Telecom Corporation Ltd	Full Rate	933	/lot	747	/lot
	Spread Rate	280	/spread	225	/spread
Esprit Holdings Ltd	Full Rate	135	/lot	108	/lot
	Spread Rate	41	/spread	33	/spread
FIH Mobile Limited	Full Rate	287	/lot	230	/lot
	Spread Rate	87	/spread	69	/spread
Power Assets Holdings Ltd	Full Rate	2,150	/lot	1,720	/lot
	Spread Rate	645	/spread	516	/spread
Hong Kong Exchanges and Clearing Ltd	Full Rate	1,100	/lot	878	/lot
	Spread Rate	330	/spread	264	/spread
HSBC Holdings Plc	Full Rate	2,110	/lot	1,690	/lot
	Spread Rate	633	/spread	507	/spread
Hong Kong and China Gas Co Ltd (HKG - Multiplier = 1,000)	Full Rate	1,080	/lot	864	/lot
	Spread Rate	324	/spread	260	/spread
Hong Kong and China Gas Co Ltd (HKE - Multiplier = 1,100)	Full Rate	1,188	/lot	950	/lot
	Spread Rate	356	/spread	286	/spread
Henderson Land Development Co Ltd (HLD - Multiplier = 1,000)	Full Rate	3,990	/lot	3,190	/lot
	Spread Rate	1,200	/spread	957	/spread
Henderson Land Development Co Ltd (HLB - Multiplier = 1,100)	Full Rate	4,389	/lot	3,509	/lot
	Spread Rate	1,320	/spread	1,053	/spread
Huaneng Power International, Inc	Full Rate	1,380	/lot	1,110	/lot
	Spread Rate	414	/spread	333	/spread
Hang Seng Bank Ltd	Full Rate	810	/lot	648	/lot
	Spread Rate	243	/spread	195	/spread

Hutchison Whampoa Ltd (HWL - Multiplier = 1,000)	Full Rate Spread Rate	6,150 /lot 1,850 /spread	4,920 /lot 1,480 /spread
Hutchison Whampoa Ltd (HWA - Multiplier = 1,069)	Full Rate Spread Rate	6,576 /lot 1,978 /spread	5,261 /lot 1,583 /spread
Industrial and Commercial Bank of China Ltd	Full Rate Spread Rate	317 /lot 96 /spread	253 /lot 76 /spread
Li & Fung Ltd (LIF - Multiplier = 2,000)	Full Rate Spread Rate	1,150 /lot 345 /spread	913 /lot 274 /spread
Li & Fung Ltd (LIB - Multiplier = 2,392)	Full Rate Spread Rate	1,375 /lot 413 /spread	1,092 /lot 328 /spread
MTR Corporation Ltd	Full Rate Spread Rate	988 /lot 297 /spread	791 /lot 238 /spread
New World Development Co Ltd	Full Rate Spread Rate	617 /lot 186 /spread	493 /lot 148 /spread
Ping An Insurance (Group) Co of China Ltd	Full Rate Spread Rate	1,940 /lot 582 /spread	1,550 /lot 465 /spread
PetroChina Company Ltd	Full Rate Spread Rate	1,660 /lot 498 /spread	1,330 /lot 399 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	2,330 /lot 699 /spread	1,870 /lot 561 /spread
Sun Hung Kai Properties Ltd (SHK: Multiplier = 1,000)	Full Rate Spread Rate	7,400 /lot 2,220 /spread	5,920 /lot 1,780 /spread
Sun Hung Kai Properties Ltd (SKA: Multiplier = 1,007)	Full Rate Spread Rate	7,448 /lot 2,235 /spread	5,959 /lot 1,792 /spread
Swire Pacific Ltd ‘A’	Full Rate Spread Rate	3,240 /lot 972 /spread	2,590 /lot 777 /spread
The Wharf (Holdings) Ltd	Full Rate Spread Rate	3,660 /lot 1,100 /spread	2,930 /lot 879 /spread

<b>Futures Contract</b>	<b>Margin Rate</b>	<b>Initial Margin (US\$)</b>	<b>Maintenance Margin (US\$)</b>
Gold Futures	Full Rate	4,560 /lot	3,650 /lot
	Spread Rate	1,370 /spread	1,100 /spread

<b>Futures Contract</b>	<b>Margin Rate</b>	<b>Initial Margin (RMB)</b>	<b>Maintenance Margin (RMB)</b>
RMB Currency Futures (USD/CNH Futures#)	Full Rate	15,510 /lot	12,410 /lot
	Spread Rate	9,310 /spread	7,450 /spread
	Spot Month Charge*	3,110 /lot	2,490 /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 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	922 per spread	738 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	840 per spread	672 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	821 per spread	657 per spread
4th month vs 5th month	764 per spread	611 per spread
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	440 per spread	352 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	243 per spread	195 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 2nd month 1st month vs 3rd month	242 per spread	194 per spread
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	242 per spread	194 per spread
2nd month vs 3rd month	80 per spread	64 per spread
2nd month vs 4th month 2nd month vs 5th month 2nd month vs 6th month 3rd month vs 4th month 3rd month vs 5th month 3rd month vs 6th month	80 per spread	64 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	80 per spread	64 per spread