

香港期貨結算有限公司

(香港交易及結算所有限公司集團全資附屬成員機構)

**HKFE CLEARING CORPORATION LIMITED**

(A wholly-owned member of the Hong Kong Exchanges and Clearing Limited Group)

## 通告 CIRCULAR

Subject: Margin Rates

Enquiry: 2211-6901

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 Tuesday, 1 March 2016, the margin levels of the following Futures Contracts shall be as follows:

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial (HK\$)</u>	<u>Maintenance (HK\$)</u>	<u>(HK\$)</u>
Hang Seng Index	Full Rate	75,350 /lot	60,250 /lot	57,400 /lot
	Spread Rate	15,100 /spread	12,100 /spread	11,500 /spread
Mini - Hang Seng Index	Full Rate	15,070 /lot	12,050 /lot	11,480 /lot
	Spread Rate	3,020 /spread	2,420 /spread	2,300 /spread
Hang Seng China Enterprises Index	Full Rate	40,950 /lot	32,800 /lot	30,950 /lot
	Spread Rate	12,300 /spread	9,850 /spread	9,300 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	8,190 /lot	6,560 /lot	6,190 /lot
	Spread Rate	2,460 /spread	1,970 /spread	1,860 /spread
CES China 120 Index	Full Rate	19,470 /lot	15,580 /lot	14,640 /lot
	Spread Rate	5,850 /spread	4,680 /spread	4,400 /spread
HSCEI Dividend Point Index	Full Rate	1,680 /lot	1,350 /lot	1,350 /lot
	Spread Rate	2,020 /spread	1,620 /spread	1,620 /spread

HSI Dividend Point Index	Full Rate Spread Rate	3,730 /lot 4,480 /spread	2,990 /lot 3,590 /spread	2,990 /lot 3,590 /spread
HSI Volatility Index	Full Rate Spread Rate	58,310 /lot 17,500 /spread	46,650 /lot 14,000 /spread	44,110 /lot 13,240 /spread
IBOVESPA	Full Rate Spread Rate	19,020 /lot 5,710 /spread	15,210 /lot 4,570 /spread	14,270 /lot 4,290 /spread
S&P BSE Sensex Index	Full Rate Spread Rate	15,510 /lot 4,660 /spread	12,410 /lot 3,730 /spread	12,230 /lot 3,670 /spread
FTSE/JSE Top40 Index	Full Rate Spread Rate	39,260 /lot 11,780 /spread	31,410 /lot 9,430 /spread	29,500 /lot 8,850 /spread
MICEX Index	Full Rate Spread Rate	20,360 /lot 6,110 /spread	16,290 /lot 4,890 /spread	16,290 /lot 4,890 /spread
1-Month HIBOR	Full Rate Spread Rate	1,130 /lot	898 /lot Please refer to attachment 1	849 /lot
3-Month HIBOR	Full Rate Spread Rate	2,450 /lot	1,960 /lot Please refer to attachment 1	1,850 /lot
iShares FTSE A50 China Index ETF	Full Rate Spread Rate	5,060 /lot 1,520 /spread	4,050 /lot 1,220 /spread	3,800 /lot 1,140 /spread
Agricultural Bank of China Ltd.	Full Rate Spread Rate	12,110 /lot 3,640 /spread	9,690 /lot 2,910 /spread	9,100 /lot 2,730 /spread
Aluminum Corporation of China Ltd.	Full Rate Spread Rate	582 /lot 175 /spread	466 /lot 140 /spread	439 /lot 132 /spread
Alibaba Pictures Group Ltd.	Full Rate Spread Rate	9,120 /lot 2,740 /spread	7,290 /lot 2,190 /spread	6,860 /lot 2,060 /spread
ChinaAMC CSI 300 Index ETF	Full Rate Spread Rate	8,610 /lot 2,590 /spread	6,890 /lot 2,070 /spread	6,470 /lot 1,950 /spread

AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	8,330 /lot 2,500 /spread	6,670 /lot 2,010 /spread	6,260 /lot 1,880 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	3,820 /lot 1,150 /spread	3,050 /lot 915 /spread	2,890 /lot 867 /spread
Bank of China Ltd.	Full Rate Spread Rate	250 /lot 75 /spread	200 /lot 60 /spread	190 /lot 57 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	448 /lot 135 /spread	358 /lot 108 /spread	340 /lot 102 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	671 /lot 202 /spread	537 /lot 162 /spread	507 /lot 153 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	967 /lot 291 /spread	774 /lot 233 /spread	733 /lot 220 /spread
China Construction Bank Corporation	Full Rate Spread Rate	428 /lot 129 /spread	343 /lot 103 /spread	324 /lot 98 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	1,070 /lot 321 /spread	856 /lot 257 /spread	803 /lot 241 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	4,270 /lot 1,290 /spread	3,420 /lot 1,030 /spread	3,210 /lot 963 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	10,330 /lot 3,100 /spread	8,260 /lot 2,480 /spread	7,830 /lot 2,350 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	15,430 /lot 4,630 /spread	12,350 /lot 3,710 /spread	11,660 /lot 3,500 /spread
China Oilfield Services Ltd.	Full Rate Spread Rate	10,290 /lot 3,090 /spread	8,240 /lot 2,480 /spread	7,730 /lot 2,320 /spread
China Hongqiao Group Ltd.	Full Rate Spread Rate	5,790 /lot 1,740 /spread	4,630 /lot 1,390 /spread	4,390 /lot 1,320 /spread

China Mobile Ltd.	Full Rate	2,720 /lot	2,180 /lot	2,130 /lot
	Spread Rate	816 /spread	654 /spread	639 /spread
China Unicom (Hong Kong) Limited	Full Rate	1,700 /lot	1,360 /lot	1,280 /lot
	Spread Rate	510 /spread	408 /spread	384 /spread
CITIC Ltd.	Full Rate	905 /lot	724 /lot	690 /lot
	Spread Rate	272 /spread	218 /spread	207 /spread
CK Hutchison Holdings Ltd.	Full Rate	2,960 /lot	2,370 /lot	2,370 /lot
	Spread Rate	888 /spread	711 /spread	711 /spread
China Life Insurance Company Ltd.	Full Rate	2,630 /lot	2,100 /lot	2,020 /lot
	Spread Rate	789 /spread	630 /spread	606 /spread
CLP Holdings Ltd.	Full Rate	2,090 /lot	1,670 /lot	1,670 /lot
	Spread Rate	627 /spread	501 /spread	501 /spread
China Merchants Bank Co., Ltd.	Full Rate	815 /lot	652 /lot	620 /lot
	Spread Rate	245 /spread	196 /spread	186 /spread
CNOOC Ltd.	Full Rate	1,290 /lot	1,030 /lot	969 /lot
	Spread Rate	387 /spread	309 /spread	291 /spread
Cathay Pacific Airways Ltd.	Full Rate	1,090 /lot	869 /lot	818 /lot
	Spread Rate	327 /spread	261 /spread	246 /spread
China Petroleum & Chemical Corporation	Full Rate	1,220 /lot	969 /lot	910 /lot
	Spread Rate	366 /spread	291 /spread	273 /spread
CRRC Corporation Ltd.	Full Rate	10,000 /lot	8,000 /lot	7,570 /lot
	Spread Rate	3,000 /spread	2,400 /spread	2,280 /spread
CSOP FTSE China A50 ETF	Full Rate	5,550 /lot	4,440 /lot	4,160 /lot
	Spread Rate	1,670 /spread	1,340 /spread	1,250 /spread
China Shenhua Energy Co. Ltd.	Full Rate	15,280 /lot	12,230 /lot	11,470 /lot
	Spread Rate	4,590 /spread	3,670 /spread	3,450 /spread

China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	8,490 /lot 2,550 /spread	6,800 /lot 2,040 /spread	6,410 /lot 1,930 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	731 /lot 220 /spread	585 /lot 176 /spread	545 /lot 164 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	19,800 /lot 5,940 /spread	15,840 /lot 4,760 /spread	14,860 /lot 4,460 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	2,070 /lot 621 /spread	1,650 /lot 495 /spread	1,550 /lot 465 /spread
Digital China Holdings Ltd.	Full Rate Spread Rate	4,100 /lot 1,230 /spread	3,280 /lot 984 /spread	3,090 /lot 927 /spread
Esprit Holdings Ltd.	Full Rate Spread Rate	103 /lot 31 /spread	82 /lot 25 /spread	78 /lot 24 /spread
Evergrande Real Estate Group Ltd.	Full Rate Spread Rate	16,620 /lot 4,990 /spread	13,300 /lot 3,990 /spread	12,500 /lot 3,750 /spread
FIH Mobile Limited	Full Rate Spread Rate	341 /lot 103 /spread	273 /lot 82 /spread	258 /lot 78 /spread
Fosun International Ltd	Full Rate Spread Rate	13,600 /lot 4,080 /spread	10,880 /lot 3,270 /spread	10,250 /lot 3,080 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	7,540 /lot 2,270 /spread	6,030 /lot 1,810 /spread	5,710 /lot 1,720 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	7,800 /lot 2,340 /spread	6,240 /lot 1,880 /spread	5,880 /lot 1,770 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	12,520 /lot 3,760 /spread	10,010 /lot 3,010 /spread	9,530 /lot 2,860 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	15,090 /lot 4,530 /spread	12,070 /lot 3,630 /spread	11,320 /lot 3,400 /spread

Power Assets Holdings Limited	Full Rate Spread Rate	2,320 /lot 696 /spread	1,860 /lot 558 /spread	1,860 /lot 558 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,480 /lot 444 /spread	1,180 /lot 354 /spread	1,110 /lot 333 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	2,090 /lot 627 /spread	1,670 /lot 501 /spread	1,600 /lot 480 /spread
The Hong Kong and China Gas Co. Ltd.	Full Rate Spread Rate	887 /lot 267 /spread	709 /lot 213 /spread	709 /lot 213 /spread
Henderson Land Development Co. Ltd.	Full Rate Spread Rate	4,530 /lot 1,360 /spread	3,620 /lot 1,090 /spread	3,430 /lot 1,030 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	1,540 /lot 462 /spread	1,230 /lot 369 /spread	1,160 /lot 348 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	1,110 /lot 333 /spread	886 /lot 266 /spread	832 /lot 250 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	20,990 /lot 6,300 /spread	16,790 /lot 5,040 /spread	15,760 /lot 4,730 /spread
China Huishan Dairy Holdings Co. Ltd.	Full Rate Spread Rate	8,880 /lot 2,670 /spread	7,100 /lot 2,130 /spread	7,100 /lot 2,130 /spread
Industrial and Commercial Bank of China Limited	Full Rate Spread Rate	353 /lot 106 /spread	282 /lot 85 /spread	268 /lot 81 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	11,330 /lot 3,400 /spread	9,070 /lot 2,730 /spread	8,520 /lot 2,560 /spread
Li & Fung Ltd.	Full Rate Spread Rate	759 /lot 228 /spread	607 /lot 183 /spread	574 /lot 173 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	6,430 /lot 1,930 /spread	5,150 /lot 1,550 /spread	4,820 /lot 1,450 /spread

MTR Corporation Ltd.	Full Rate	1,150 /lot	916 /lot	916 /lot
	Spread Rate	345 /spread	275 /spread	275 /spread
New China Life Insurance Co. Ltd.	Full Rate	17,900 /lot	14,320 /lot	13,660 /lot
	Spread Rate	5,370 /spread	4,300 /spread	4,100 /spread
New World Development Co. Ltd.	Full Rate	508 /lot	406 /lot	386 /lot
	Spread Rate	153 /spread	122 /spread	116 /spread
Ping An Insurance (Group) Co. of China, Ltd. (PAI - Multiplier = 500)	Full Rate	2,200 /lot	1,760 /lot	1,670 /lot
	Spread Rate	660 /spread	528 /spread	501 /spread
Ping An Insurance (Group) Co. of China, Ltd. (PAA - Multiplier = 1,000)	Full Rate	4,400 /lot	3,520 /lot	3,340 /lot
	Spread Rate	1,320 /spread	1,056 /spread	1,002 /spread
PetroChina Co. Ltd.	Full Rate	1,460 /lot	1,170 /lot	1,100 /lot
	Spread Rate	438 /spread	351 /spread	330 /spread
PICC Property and Casualty Company Limited	Full Rate	3,270 /lot	2,620 /lot	2,480 /lot
	Spread Rate	981 /spread	786 /spread	744 /spread
Poly Property Group Co., Ltd.	Full Rate	2,910 /lot	2,330 /lot	2,180 /lot
	Spread Rate	873 /spread	699 /spread	654 /spread
Sun Hung Kai Properties Ltd.	Full Rate	6,480 /lot	5,190 /lot	4,870 /lot
	Spread Rate	1,950 /spread	1,560 /spread	1,470 /spread
Semiconductor Manufacturing International Corporation	Full Rate	5,140 /lot	4,110 /lot	3,870 /lot
	Spread Rate	1,550 /spread	1,240 /spread	1,170 /spread
China Southern Airlines Co. Ltd.	Full Rate	7,650 /lot	6,120 /lot	5,750 /lot
	Spread Rate	2,300 /spread	1,840 /spread	1,730 /spread

SOHO China Ltd.	Full Rate	4,720 /lot	3,780 /lot	3,560 /lot
	Spread Rate	1,420 /spread	1,140 /spread	1,070 /spread
Sunac China Holdings Ltd.	Full Rate	7,420 /lot	5,940 /lot	5,570 /lot
	Spread Rate	2,230 /spread	1,790 /spread	1,680 /spread
Swire Pacific Ltd. 'A'	Full Rate	3,050 /lot	2,440 /lot	2,290 /lot
	Spread Rate	915 /spread	732 /spread	687 /spread
Tencent Holdings Ltd. (TCH - Multiplier = 1,000)	Full Rate	12,960 /lot	10,370 /lot	9,740 /lot
	Spread Rate	3,890 /spread	3,120 /spread	2,930 /spread
Tencent Holdings Ltd. (TCA - Multiplier = 10,000)	Full Rate	129,600 /lot	103,700 /lot	97,400 /lot
	Spread Rate	38,900 /spread	31,200 /spread	29,300 /spread
The Wharf (Holdings) Ltd.	Full Rate	3,550 /lot	2,840 /lot	2,680 /lot
	Spread Rate	1,070 /spread	852 /spread	804 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate	4,230 /lot	3,380 /lot	3,180 /lot
	Spread Rate	1,270 /spread	1,020 /spread	954 /spread
Zijin Mining Group Co., Ltd.	Full Rate	3,080 /lot	2,460 /lot	2,330 /lot
	Spread Rate	924 /spread	738 /spread	699 /spread

Client Margin

Clearing House Margin

		Initial (RMB)	Maintenance (RMB)	(RMB)
London Aluminium Mini Futures	Full Rate	3,840 /lot	3,080 /lot	3,070 /lot
	Spread Rate	1,160 /spread	924 /spread	921 /spread
London Copper Mini Futures	Full Rate	11,220 /lot	8,980 /lot	8,440 /lot
	Spread Rate	3,370 /spread	2,700 /spread	2,540 /spread
London Nickel Mini Futures	Full Rate	5,840 /lot	4,670 /lot	4,390 /lot
	Spread Rate	1,760 /spread	1,410 /spread	1,320 /spread
London Lead Mini Futures	Full Rate	4,140 /lot	3,310 /lot	3,110 /lot
	Spread Rate	1,250 /spread	993 /spread	933 /spread



London Tin Mini Futures	Full Rate	9,060 /lot	7,250 /lot	7,250 /lot
	Spread Rate	2,720 /spread	2,180 /spread	2,180 /spread
London Zinc Mini Futures	Full Rate	4,980 /lot	3,980 /lot	3,790 /lot
	Spread Rate	1,500 /spread	1,200 /spread	1,140 /spread
USD/CNH Futures	Full Rate	15,450 /lot	12,360 /lot	11,650 /lot
	Spread Rate	9,270 /spread	7,420 /spread	6,990 /spread
	Spot Month	3,090 / lot	2,480 / lot	2,330 / lot
	Charges*			

*\*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*

Please be reminded that minimum margin rates are for your firm's financially strongest clients. Exchange Participants should set their margin requirements according to each client's individual circumstances.

For and on behalf of  
HKFE Clearing Corporation Limited

Terence Low  
Authorized Signatory

Att.

**Spread Margin Rates  
for One-Month HIBOR Futures  
(With effect from 1 March, 2016)**

<b>Spread Combination</b>	<b>Margin Categories</b>	<b>Initial Margin</b>	<b>Maintenance Margin</b>
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$1,090 per spread	HK\$867 per spread
	Clearing House Margin	HK\$821 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$1,090 per spread	HK\$866 per spread
	Clearing House Margin	HK\$821 per spread	N.A.
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	Client Margin	HK\$515 per spread	HK\$412 per spread
	Clearing House Margin	HK\$389 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$496 per spread	HK\$397 per spread
	Clearing House Margin	HK\$375 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$339 per spread	HK\$269 per spread
	Clearing House Margin	HK\$255 per spread	N.A.

**Spread Margin Rates  
for Three-Month HIBOR Futures  
(With effect from 1 March, 2016)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
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	Client Margin	HK\$3,810 per spread	HK\$3,050 per spread
	Clearing House Margin	HK\$2,860 per spread	N.A.
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	Client Margin	HK\$3,010 per spread	HK\$2,410 per spread
	Clearing House Margin	HK\$2,260 per spread	N.A.
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	Client Margin	HK\$2,930 per spread	HK\$2,350 per spread
	Clearing House Margin	HK\$2,200 per spread	N.A.

3rd month vs 4th month 3rd month vs 5th month 4th month vs 5th month	Client Margin	HK\$2,290 per spread	HK\$1,840 per spread
	Clearing House Margin	HK\$1,730 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$1,750 per spread	HK\$1,400 per spread
	Clearing House Margin	HK\$1,330 per spread	N.A.
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	Client Margin	HK\$735 per spread	HK\$588 per spread
	Clearing House Margin	HK\$555 per spread	N.A.