



**HKE<sub>x</sub>**  
香港交易所

編號

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Ref. No.:

日期

Date: 23 November 2015

**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**

**事項**

Subject: Margin Rates and Update of PC-SPAN Organisation Master File for New Stock Futures Contracts

**查詢**

Enquiry: Hotline 2211-6901

Reference is made to the circular (Ref: [MO/DT/155/15](#)) dated 17 November 2015 regarding the introduction of new stock futures contracts on 30 November 2015. 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, 30 November 2015, the margin levels of the new stock futures contracts shall be as follows:

		<u>Client Margin</u>		<u>Clearing House</u>
		<u>Initial</u>	<u>Maintenance</u>	<u>Margin</u>
		<u>(HK\$)</u>	<u>(HK\$)</u>	<u>(HK\$)</u>
Agricultural Bank of China Ltd.	Full Rate	9,730 /lot	7,780 /lot	7,700 /lot
	Spread Rate	2,920 /spread	2,340 /spread	2,310 /spread
Alibaba Pictures Group Ltd.	Full Rate	13,010 /lot	10,410 /lot	9,770 /lot
	Spread Rate	3,910 /spread	3,130 /spread	2,930 /spread
China Cinda Asset Management Co., Ltd.	Full Rate	13,630 /lot	10,900 /lot	10,240 /lot
	Spread Rate	4,090 /spread	3,270 /spread	3,080 /spread
CGN Power Co., Ltd.	Full Rate	15,180 /lot	12,140 /lot	11,440 /lot
	Spread Rate	4,560 /spread	3,650 /spread	3,440 /spread
China Hongqiao Group Ltd.	Full Rate	5,230 /lot	4,190 /lot	3,960 /lot
	Spread Rate	1,570 /spread	1,260 /spread	1,190 /spread

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CRRC Corporation Ltd.	Full Rate	10,010 /lot	8,010 /lot	7,530 /lot
	Spread Rate	3,010 /spread	2,410 /spread	2,260 /spread
China Shenhua Energy Co. Ltd.	Full Rate	15,020 /lot	12,020 /lot	11,290 /lot
	Spread Rate	4,510 /spread	3,610 /spread	3,390 /spread
China CITIC Bank Corporation Ltd.	Full Rate	16,470 /lot	13,180 /lot	13,180 /lot
	Spread Rate	4,950 /spread	3,960 /spread	3,960 /spread
CITIC Securities Co. Ltd.	Full Rate	23,730 /lot	18,990 /lot	17,970 /lot
	Spread Rate	7,120 /spread	5,700 /spread	5,390 /spread
Digital China Holdings Ltd.	Full Rate	5,600 /lot	4,480 /lot	4,280 /lot
	Spread Rate	1,680 /spread	1,350 /spread	1,290 /spread
Evergrande Real Estate Group Ltd.	Full Rate	30,700 /lot	24,560 /lot	23,530 /lot
	Spread Rate	9,210 /spread	7,370 /spread	7,060 /spread
Fosun International Ltd	Full Rate	15,050 /lot	12,040 /lot	11,330 /lot
	Spread Rate	4,520 /spread	3,620 /spread	3,400 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate	6,800 /lot	5,440 /lot	5,200 /lot
	Spread Rate	2,040 /spread	1,640 /spread	1,560 /spread
GOME Electrical Appliances Holding Ltd.	Full Rate	10,790 /lot	8,630 /lot	8,100 /lot
	Spread Rate	3,240 /spread	2,590 /spread	2,430 /spread
Haitong Securities Co. Ltd.	Full Rate	18,360 /lot	14,690 /lot	13,930 /lot
	Spread Rate	5,510 /spread	4,410 /spread	4,180 /spread
China Huishan Dairy Holdings Co. Ltd.	Full Rate	9,070 /lot	7,250 /lot	7,250 /lot
	Spread Rate	2,720 /spread	2,180 /spread	2,180 /spread
Sunac China Holdings Ltd.	Full Rate	6,860 /lot	5,490 /lot	5,180 /lot
	Spread Rate	2,060 /spread	1,650 /spread	1,560 /spread
Tencent Holdings Ltd.	Full Rate	103,020 /lot	82,420 /lot	78,320 /lot
	Spread Rate	30,910 /spread	24,730 /spread	23,500 /spread

The above 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 Participants who decide to use PC-SPAN<sup>1</sup> to calculate the margin requirements of these products, please be reminded to update the Organisation Master File **on or before 30 November 2015**. Participants may choose to update the Organisation Master File via one of the following alternatives:

1. Replace the existing Organisation Master File with the latest one available on the HKEx web site.

Hyperlink of the file:

[http://www.hkex.com.hk/eng/market/rm/rm\\_dcrm/riskdata/orgmast/orgmast.zip](http://www.hkex.com.hk/eng/market/rm/rm_dcrm/riskdata/orgmast/orgmast.zip)

This file contains up-to-date parameters of all HKEx products cleared by the HKCC and SEOCH only and does not carry parameters of other exchanges and clearing houses; or

2. Replace the existing Organisation Master File with the one posted on the Chicago Mercantile Exchange (CME) website.

The file available on the CME website is maintained by the CME. Please refer to advisory notices published by the CME from time to time for the update time of the file; or

3. Manual input via the PC-SPAN interface.

Participants should use this alternative only as a last resort to avoid potential human errors during the manual process.

Should Participants choose to update the Organisation Master File via alternatives 2 and 3, you are strongly advised to ensure the accuracy of the Organisation Master File before making any margin calculations by checking it against the one available on the HKEx website which is accessible through the hyperlink provided in alternative 1 above.

For and on behalf of  
HKFE Clearing Corporation Limited

Terence Low  
Authorized Signatory

<sup>1</sup> SPAN (Standard Portfolio Analysis of Risk) is a registered trademark of the Chicago Mercantile Exchange