



**HKE<sub>x</sub>**  
香港交易所

編號

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Date: 7 December 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 London Nickel/Lead/Tin Mini Futures

**查詢**

Enquiry: Hotline 2211-6901

Reference is made to the circular (Ref: [MLD 006 2015](#)) dated 3 November 2015 regarding the introduction of London Nickel Mini Futures, London Lead Mini Futures and London Tin Mini Futures. ("London Metal Mini Futures") on 14 December 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, 14 December 2015**, the margin levels of the London Metal Mini Futures contracts shall be as follows:

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial</u>	<u>Maintenance</u>	
		<u>(RMB)</u>	<u>(RMB)</u>	<u>(RMB)</u>
London Nickel Mini Futures	Full Rate	5,860 /lot	4,690 /lot	4,430 /lot
	Spread Rate	1,760 /spread	1,410 /spread	1,330 /spread
London Lead Mini Futures	Full Rate	3,390 /lot	2,710 /lot	2,710 /lot
	Spread Rate	1,020 /spread	813 /spread	813 /spread
London Tin Mini Futures	Full Rate	8,380 /lot	6,700 /lot	6,700 /lot
	Spread Rate	2,520 /spread	2,010 /spread	2,010 /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.

香港交易及結算所有限公司  
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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 Monday, 14 December 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 website.

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