

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 Monday, 1 February 2016, the margin levels of the following 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>
Hang Seng Index	Full Rate	73,850 /lot	59,100 /lot	56,550 /lot
	Spread Rate	14,800 /spread	11,850 /spread	11,350 /spread
Mini - Hang Seng Index	Full Rate	14,770 /lot	11,820 /lot	11,310 /lot
	Spread Rate	2,960 /spread	2,370 /spread	2,270 /spread
Hang Seng China Enterprises Index	Full Rate	39,150 /lot	31,350 /lot	30,000 /lot
	Spread Rate	11,750 /spread	9,450 /spread	9,000 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	7,830 /lot	6,270 /lot	6,000 /lot
	Spread Rate	2,350 /spread	1,890 /spread	1,800 /spread
CES China 120 Index	Full Rate	21,790 /lot	17,430 /lot	16,530 /lot
	Spread Rate	6,540 /spread	5,230 /spread	4,960 /spread

HSCEI Dividend Point Index	Full Rate	1,720 /lot	1,380 /lot	1,380 /lot
	Spread Rate	2,070 /spread	1,660 /spread	1,660 /spread
HSI Dividend Point Index	Full Rate	3,650 /lot	2,920 /lot	2,920 /lot
	Spread Rate	4,380 /spread	3,510 /spread	3,510 /spread
HSI Volatility Index	Full Rate	62,410 /lot	49,930 /lot	47,850 /lot
	Spread Rate	18,730 /spread	14,980 /spread	14,360 /spread
IBOVESPA	Full Rate	16,560 /lot	13,250 /lot	12,780 /lot
	Spread Rate	4,970 /spread	3,980 /spread	3,840 /spread
S&P BSE Sensex Index	Full Rate	15,280 /lot	12,230 /lot	12,230 /lot
	Spread Rate	4,590 /spread	3,670 /spread	3,670 /spread
FTSE/JSE Top40 Index	Full Rate	37,880 /lot	30,300 /lot	28,670 /lot
	Spread Rate	11,370 /spread	9,090 /spread	8,610 /spread
MICEX Index	Full Rate	19,250 /lot	15,400 /lot	15,400 /lot
	Spread Rate	5,780 /spread	4,620 /spread	4,620 /spread
1-Month HIBOR	Full Rate	860 /lot	688 /lot	663 /lot
	Spread Rate	Please refer to attachment 1		
3-Month HIBOR	Full Rate	1,820 /lot	1,460 /lot	1,370 /lot
	Spread Rate	Please refer to attachment 1		
iShares FTSE A50 China Index ETF	Full Rate	5,490 /lot	4,390 /lot	4,180 /lot
	Spread Rate	1,650 /spread	1,320 /spread	1,260 /spread
Agricultural Bank of China Ltd.	Full Rate	12,110 /lot	9,690 /lot	9,240 /lot
	Spread Rate	3,640 /spread	2,910 /spread	2,780 /spread
Aluminum Corporation of China Ltd.	Full Rate	635 /lot	508 /lot	479 /lot
	Spread Rate	191 /spread	153 /spread	144 /spread
Alibaba Pictures Group Ltd.	Full Rate	10,520 /lot	8,420 /lot	8,020 /lot
	Spread Rate	3,160 /spread	2,530 /spread	2,410 /spread

ChinaAMC CSI 300 Index ETF	Full Rate Spread Rate	10,120 /lot 3,040 /spread	8,100 /lot 2,430 /spread	7,690 /lot 2,310 /spread
AviChina Industry & Technology Co. Ltd.	Full Rate Spread Rate	8,540 /lot 2,570 /spread	6,840 /lot 2,060 /spread	6,470 /lot 1,950 /spread
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	Full Rate Spread Rate	4,670 /lot 1,410 /spread	3,740 /lot 1,130 /spread	3,570 /lot 1,080 /spread
Bank of China Ltd.	Full Rate Spread Rate	230 /lot 69 /spread	184 /lot 56 /spread	176 /lot 53 /spread
Bank of Communications Co., Ltd.	Full Rate Spread Rate	405 /lot 122 /spread	324 /lot 98 /spread	311 /lot 93 /spread
The Bank of East Asia, Ltd.	Full Rate Spread Rate	546 /lot 164 /spread	437 /lot 132 /spread	417 /lot 126 /spread
BOC Hong Kong (Holdings) Ltd.	Full Rate Spread Rate	1,010 /lot 303 /spread	802 /lot 241 /spread	768 /lot 231 /spread
China Construction Bank Corporation	Full Rate Spread Rate	347 /lot 105 /spread	278 /lot 84 /spread	270 /lot 81 /spread
China Communications Construction Company Limited	Full Rate Spread Rate	1,100 /lot 330 /spread	874 /lot 263 /spread	841 /lot 253 /spread
China Coal Energy Co. Ltd.	Full Rate Spread Rate	4,930 /lot 1,480 /spread	3,950 /lot 1,190 /spread	3,740 /lot 1,130 /spread
China Cinda Asset Management Co., Ltd.	Full Rate Spread Rate	12,420 /lot 3,730 /spread	9,930 /lot 2,980 /spread	9,520 /lot 2,860 /spread
CGN Power Co., Ltd.	Full Rate Spread Rate	16,150 /lot 4,850 /spread	12,920 /lot 3,880 /spread	12,300 /lot 3,690 /spread

China Oilfield Services Ltd.	Full Rate Spread Rate	9,090 /lot 2,730 /spread	7,270 /lot 2,190 /spread	6,980 /lot 2,100 /spread
China Hongqiao Group Ltd.	Full Rate Spread Rate	5,170 /lot 1,560 /spread	4,130 /lot 1,240 /spread	3,880 /lot 1,170 /spread
China Mobile Ltd.	Full Rate Spread Rate	3,250 /lot 975 /spread	2,600 /lot 780 /spread	2,460 /lot 738 /spread
China Unicom (Hong Kong) Limited	Full Rate Spread Rate	1,930 /lot 579 /spread	1,550 /lot 465 /spread	1,470 /lot 441 /spread
CITIC Ltd.	Full Rate Spread Rate	974 /lot 293 /spread	780 /lot 234 /spread	755 /lot 227 /spread
CK Hutchison Holdings Ltd.	Full Rate Spread Rate	2,960 /lot 888 /spread	2,370 /lot 711 /spread	2,370 /lot 711 /spread
China Life Insurance Company Ltd.	Full Rate Spread Rate	2,580 /lot 774 /spread	2,060 /lot 618 /spread	1,990 /lot 597 /spread
CLP Holdings Ltd.	Full Rate Spread Rate	1,980 /lot 594 /spread	1,590 /lot 477 /spread	1,590 /lot 477 /spread
China Merchants Bank Co., Ltd.	Full Rate Spread Rate	770 /lot 231 /spread	616 /lot 185 /spread	593 /lot 178 /spread
CNOOC Ltd.	Full Rate Spread Rate	1,140 /lot 342 /spread	907 /lot 273 /spread	860 /lot 258 /spread
Cathay Pacific Airways Ltd.	Full Rate Spread Rate	1,030 /lot 309 /spread	824 /lot 248 /spread	783 /lot 235 /spread
China Petroleum & Chemical Corporation	Full Rate Spread Rate	1,280 /lot 384 /spread	1,030 /lot 309 /spread	968 /lot 291 /spread

CRRC Corporation Ltd.	Full Rate Spread Rate	11,330 /lot 3,400 /spread	9,060 /lot 2,720 /spread	8,690 /lot 2,610 /spread
CSOP FTSE China A50 ETF	Full Rate Spread Rate	6,400 /lot 1,920 /spread	5,120 /lot 1,540 /spread	4,850 /lot 1,460 /spread
China Shenhua Energy Co. Ltd.	Full Rate Spread Rate	17,190 /lot 5,160 /spread	13,750 /lot 4,130 /spread	12,940 /lot 3,890 /spread
China CITIC Bank Corporation Ltd.	Full Rate Spread Rate	7,250 /lot 2,180 /spread	5,800 /lot 1,740 /spread	5,520 /lot 1,660 /spread
China Telecom Corporation Ltd.	Full Rate Spread Rate	720 /lot 216 /spread	576 /lot 173 /spread	545 /lot 164 /spread
CITIC Securities Co. Ltd.	Full Rate Spread Rate	21,820 /lot 6,550 /spread	17,450 /lot 5,240 /spread	16,630 /lot 4,990 /spread
China South City Holdings Ltd.	Full Rate Spread Rate	1,970 /lot 591 /spread	1,570 /lot 471 /spread	1,510 /lot 453 /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	93 /lot 28 /spread	74 /lot 23 /spread	70 /lot 21 /spread
Evergrande Real Estate Group Ltd.	Full Rate Spread Rate	20,440 /lot 6,140 /spread	16,350 /lot 4,910 /spread	15,490 /lot 4,650 /spread
FIH Mobile Limited	Full Rate Spread Rate	327 /lot 99 /spread	262 /lot 79 /spread	250 /lot 75 /spread
Fosun International Ltd	Full Rate Spread Rate	14,140 /lot 4,250 /spread	11,310 /lot 3,400 /spread	10,850 /lot 3,260 /spread
Guangzhou Automobile Group Co., Ltd.	Full Rate Spread Rate	6,340 /lot 1,910 /spread	5,080 /lot 1,530 /spread	4,800 /lot 1,440 /spread

GOME Electrical Appliances Holding Ltd.	Full Rate Spread Rate	10,120 /lot 3,040 /spread	8,090 /lot 2,430 /spread	7,640 /lot 2,300 /spread
Great Wall Motor Co. Ltd.	Full Rate Spread Rate	12,130 /lot 3,640 /spread	9,700 /lot 2,910 /spread	9,270 /lot 2,790 /spread
Haitong Securities Co. Ltd.	Full Rate Spread Rate	16,380 /lot 4,920 /spread	13,110 /lot 3,940 /spread	12,460 /lot 3,740 /spread
Power Assets Holdings Limited	Full Rate Spread Rate	2,120 /lot 636 /spread	1,690 /lot 507 /spread	1,690 /lot 507 /spread
Hong Kong Exchanges and Clearing Ltd.	Full Rate Spread Rate	1,640 /lot 492 /spread	1,320 /lot 396 /spread	1,260 /lot 378 /spread
HSBC Holdings Plc.	Full Rate Spread Rate	1,730 /lot 519 /spread	1,380 /lot 414 /spread	1,320 /lot 396 /spread
The Hong Kong and China Gas Co. Ltd.	Full Rate Spread Rate	868 /lot 261 /spread	694 /lot 209 /spread	677 /lot 204 /spread
Henderson Land Development Co. Ltd.	Full Rate Spread Rate	4,370 /lot 1,320 /spread	3,500 /lot 1,050 /spread	3,370 /lot 1,020 /spread
Huaneng Power International, Inc.	Full Rate Spread Rate	1,490 /lot 447 /spread	1,190 /lot 357 /spread	1,130 /lot 339 /spread
Hang Seng Bank Ltd.	Full Rate Spread Rate	929 /lot 279 /spread	743 /lot 223 /spread	732 /lot 220 /spread
Huatai Securities Co., Ltd.	Full Rate Spread Rate	22,820 /lot 6,850 /spread	18,250 /lot 5,480 /spread	17,430 /lot 5,230 /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	336 /lot 101 /spread	269 /lot 81 /spread	259 /lot 78 /spread
Kingsoft Corporation Ltd.	Full Rate Spread Rate	12,500 /lot 3,750 /spread	10,000 /lot 3,000 /spread	9,510 /lot 2,860 /spread
Li & Fung Ltd.	Full Rate Spread Rate	929 /lot 279 /spread	743 /lot 223 /spread	710 /lot 213 /spread
China Minsheng Banking Corp., Ltd.	Full Rate Spread Rate	6,330 /lot 1,900 /spread	5,060 /lot 1,520 /spread	4,820 /lot 1,450 /spread
MTR Corporation Ltd.	Full Rate Spread Rate	1,090 /lot 327 /spread	865 /lot 260 /spread	865 /lot 260 /spread
New China Life Insurance Co. Ltd.	Full Rate Spread Rate	17,900 /lot 5,370 /spread	14,320 /lot 4,300 /spread	13,660 /lot 4,100 /spread
New World Development Co. Ltd.	Full Rate Spread Rate	637 /lot 192 /spread	510 /lot 153 /spread	490 /lot 147 /spread
Ping An Insurance (Group) Co. of China, Ltd. (PAI - Multiplier = 500)	Full Rate Spread Rate	2,140 /lot 642 /spread	1,710 /lot 513 /spread	1,640 /lot 492 /spread
Ping An Insurance (Group) Co. of China, Ltd. (PAA - Multiplier = 1,000)	Full Rate Spread Rate	4,280 /lot 1,284 /spread	3,420 /lot 1,026 /spread	3,280 /lot 984 /spread
PetroChina Co. Ltd.	Full Rate Spread Rate	1,370 /lot 411 /spread	1,100 /lot 330 /spread	1,040 /lot 312 /spread
PICC Property and Casualty Company Limited	Full Rate Spread Rate	3,460 /lot 1,040 /spread	2,770 /lot 831 /spread	2,650 /lot 795 /spread
Poly Property Group Co., Ltd.	Full Rate Spread Rate	3,070 /lot 921 /spread	2,460 /lot 738 /spread	2,340 /lot 702 /spread

Sun Hung Kai Properties Ltd.	Full Rate	5,790 /lot	4,630 /lot	4,470 /lot
	Spread Rate	1,740 /spread	1,390 /spread	1,350 /spread
Semiconductor Manufacturing International Corporation	Full Rate	5,470 /lot	4,380 /lot	4,140 /lot
	Spread Rate	1,650 /spread	1,320 /spread	1,250 /spread
China Southern Airlines Co. Ltd.	Full Rate	8,790 /lot	7,030 /lot	6,700 /lot
	Spread Rate	2,640 /spread	2,110 /spread	2,010 /spread
SOHO China Ltd.	Full Rate	4,560 /lot	3,650 /lot	3,440 /lot
	Spread Rate	1,370 /spread	1,100 /spread	1,040 /spread
Sunac China Holdings Ltd.	Full Rate	8,580 /lot	6,860 /lot	6,480 /lot
	Spread Rate	2,580 /spread	2,060 /spread	1,950 /spread
Swire Pacific Ltd. 'A'	Full Rate	2,750 /lot	2,200 /lot	2,160 /lot
	Spread Rate	825 /spread	660 /spread	648 /spread
Tencent Holdings Ltd. (TCH - Multiplier = 1,000)	Full Rate	11,500 /lot	9,200 /lot	8,690 /lot
	Spread Rate	3,450 /spread	2,760 /spread	2,610 /spread
Tencent Holdings Ltd. (TCA - Multiplier = 10,000)	Full Rate	115,000 /lot	92,000 /lot	86,900 /lot
	Spread Rate	34,500 /spread	27,600 /spread	26,100 /spread
The Wharf (Holdings) Ltd.	Full Rate	3,320 /lot	2,660 /lot	2,550 /lot
	Spread Rate	996 /spread	798 /spread	765 /spread
Yanzhou Coal Mining Co. Ltd.	Full Rate	4,950 /lot	3,960 /lot	3,750 /lot
	Spread Rate	1,490 /spread	1,190 /spread	1,130 /spread
Zijin Mining Group Co., Ltd.	Full Rate	2,230 /lot	1,780 /lot	1,690 /lot
	Spread Rate	669 /spread	534 /spread	507 /spread

		<u>Client Margin</u>		<u>Clearing House Margin</u>
		<u>Initial (RMB)</u>	<u>Maintenance (RMB)</u>	<u>(RMB)</u>
London Aluminium Mini Futures	Full Rate	3,780 /lot	3,020 /lot	3,020 /lot
	Spread Rate	1,140 /spread	906 /spread	906 /spread
London Copper Mini Futures	Full Rate	9,950 /lot	7,960 /lot	7,520 /lot
	Spread Rate	2,990 /spread	2,390 /spread	2,260 /spread
London Nickel Mini Futures	Full Rate	5,080 /lot	4,070 /lot	4,050 /lot
	Spread Rate	1,530 /spread	1,230 /spread	1,220 /spread
London Lead Mini Futures	Full Rate	3,910 /lot	3,130 /lot	2,940 /lot
	Spread Rate	1,180 /spread	939 /spread	882 /spread
London Tin Mini Futures	Full Rate	7,880 /lot	6,310 /lot	6,310 /lot
	Spread Rate	2,370 /spread	1,900 /spread	1,900 /spread
London Zinc Mini Futures	Full Rate	4,630 /lot	3,710 /lot	3,490 /lot
	Spread Rate	1,390 /spread	1,120 /spread	1,050 /spread
USD/CNH Futures	Full Rate	12,920 /lot	10,340 /lot	10,340 /lot
	Spread Rate	7,760 /spread	6,210 /spread	6,210 /spread
	Spot Month Charge*	2,590 /lot	2,070 /lot	2,070 /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*

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 February, 2016)**

Spread Combination	Margin Categories	Initial Margin	Maintenance Margin
1st month vs 2nd month 1st month vs 3rd month	Client Margin	HK\$943 per spread	HK\$754 per spread
	Clearing House Margin	HK\$715 per spread	N.A.
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	Client Margin	HK\$941 per spread	HK\$753 per spread
	Clearing House Margin	HK\$714 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\$465 per spread	HK\$372 per spread
	Clearing House Margin	HK\$351 per spread	N.A.
2nd month vs 3rd month	Client Margin	HK\$445 per spread	HK\$356 per spread
	Clearing House Margin	HK\$335 per spread	N.A.
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	Client Margin	HK\$258 per spread	HK\$207 per spread
	Clearing House Margin	HK\$199 per spread	N.A.

**Spread Margin Rates
for Three-Month HIBOR Futures
(With effect from 1 February, 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\$3,540 per spread	HK\$2,830 per spread
	Clearing House Margin	HK\$2,660 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\$2,550 per spread	HK\$2,040 per spread
	Clearing House Margin	HK\$1,920 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\$2,550 per spread	HK\$2,040 per spread
	Clearing House Margin	HK\$1,910 per spread	N.A.

3rd month vs 4th month 3rd month vs 5th month 4th month vs 5th month	Client Margin	HK\$1,670 per spread	HK\$1,340 per spread
	Clearing House Margin	HK\$1,260 per spread	N.A.
1st month vs 2nd month	Client Margin	HK\$1,510 per spread	HK\$1,210 per spread
	Clearing House Margin	HK\$1,140 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\$546 per spread	HK\$438 per spread
	Clearing House Margin	HK\$411 per spread	N.A.