



Hong Kong Futures Exchange

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

NEWS RELEASE

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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 Tuesday, 3 June 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).

Futures Contract	Margin Rate	Initial Margin (HK\$)	Maintenance Margin (HK\$)
Hang Seng Index	Full Rate	72,200 /lot	57,800 /lot
	Spread Rate	14,450 /spread	11,600 /spread
Mini-Hang Seng Index	Full Rate	14,440 /lot	11,560 /lot
	Spread Rate	2,890 /spread	2,320 /spread
H-shares Index	Full Rate	31,900 /lot	25,550 /lot
	Spread Rate	9,600 /spread	7,700 /spread
Mini H-shares Index	Full Rate	6,380 /lot	5,110 /lot
	Spread Rate	1,920 /spread	1,540 /spread
CES China 120 Index	Full Rate	12,010 /lot	9,610 /lot
	Spread Rate	3,610 /spread	2,890 /spread
HSCEI Dividend Point Index	Full Rate	2,230 /lot	1,780 /lot
	Spread Rate	2,680 /spread	2,140 /spread

.../2

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HSI Dividend Point Index	Full Rate	4,570 /lot	3,660 /lot
	Spread Rate	5,490 /spread	4,400 /spread
HSI Volatility Index	Full Rate	21,500 /lot	17,200 /lot
	Spread Rate	6,450 /spread	5,160 /spread
IBOVESPA	Full Rate	16,520 /lot	13,220 /lot
	Spread Rate	4,960 /spread	3,970 /spread
S&P BSE Sensex Index	Full Rate	15,330 /lot	12,270 /lot
	Spread Rate	4,600 /spread	3,690 /spread
FTSE/JSE Top40 Index	Full Rate	28,160 /lot	22,530 /lot
	Spread Rate	8,450 /spread	6,760 /spread
MICEX Index	Full Rate	16,040 /lot	12,830 /lot
	Spread Rate	4,820 /spread	3,850 /spread
Three-Year EFN	Full Rate	11,110 /lot	8,890 /lot
	Spread Rate	3,340 /spread	2,670 /spread
One-Month HIBOR	Full Rate	555 /lot	444 /lot
	Spread Rate	Please refer to attached table	
Three-Month HIBOR	Full Rate	491 /lot	393 /lot
	Spread Rate	Please refer to attached table	
iShares FTSE A50 China Index ETF	Full Rate	2,590 /lot	2,070 /lot
	Spread Rate	777 /spread	621 /spread
Aluminum Corporation of China Ltd	Full Rate	483 /lot	386 /lot
	Spread Rate	145 /spread	116 /spread
China AMC CSI 300 index ETF	Full Rate	3,370 /lot	2,700 /lot
	Spread Rate	1,020 /spread	810 /spread
Bank of China Ltd	Full Rate	225 /lot	180 /lot
	Spread Rate	68 /spread	54 /spread
Bank of Communications Co Ltd	Full Rate	321 /lot	257 /lot
	Spread Rate	97 /spread	78 /spread

The Bank of East Asia Ltd	Full Rate	408	/lot	327	/lot
	Spread Rate	123	/spread	99	/spread
BOC Hong Kong (Holdings) Ltd	Full Rate	696	/lot	557	/lot
	Spread Rate	209	/spread	168	/spread
China Construction Bank Corporation	Full Rate	351	/lot	281	/lot
	Spread Rate	106	/spread	85	/spread
China Communications Construction Co Ltd	Full Rate	356	/lot	285	/lot
	Spread Rate	107	/spread	86	/spread
China Mobile Ltd	Full Rate	2,500	/lot	2,000	/lot
	Spread Rate	750	/spread	600	/spread
China Unicom (Hong Kong) Ltd	Full Rate	2,360	/lot	1,890	/lot
	Spread Rate	708	/spread	567	/spread
CITIC Pacific Ltd	Full Rate	1,080	/lot	864	/lot
	Spread Rate	324	/spread	260	/spread
Cheung Kong (Holdings) Ltd (CKH - Multiplier = 1,000)	Full Rate	8,420	/lot	6,740	/lot
	Spread Rate	2,530	/spread	2,030	/spread
Cheung Kong (Holdings) Ltd (CKA - Multiplier = 1,055)	Full Rate	8,885	/lot	7,112	/lot
	Spread Rate	2,670	/spread	2,142	/spread
China Life Insurance Company Ltd	Full Rate	1,400	/lot	1,120	/lot
	Spread Rate	420	/spread	336	/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	502	/lot	402	/lot
	Spread Rate	151	/spread	121	/spread
CNOOC Ltd	Full Rate	863	/lot	691	/lot
	Spread Rate	259	/spread	208	/spread
Cathay Pacific Airways Ltd	Full Rate	1,080	/lot	863	/lot
	Spread Rate	324	/spread	259	/spread

China Petroleum & Chemical Corporation	Full Rate	1,090	/lot	870	/lot
	Spread Rate	327	/spread	261	/spread
CSOP FTSE China A50 ETF	Full Rate	2,620	/lot	2,100	/lot
	Spread Rate	786	/spread	630	/spread
China Telecom Corporation Ltd	Full Rate	690	/lot	552	/lot
	Spread Rate	207	/spread	166	/spread
Esprit Holdings Ltd	Full Rate	124	/lot	99	/lot
	Spread Rate	38	/spread	30	/spread
FIH Mobile Limited	Full Rate	541	/lot	433	/lot
	Spread Rate	163	/spread	130	/spread
Power Assets Holdings Ltd	Full Rate	2,120	/lot	1,700	/lot
	Spread Rate	636	/spread	510	/spread
Hong Kong Exchanges and Clearing Ltd	Full Rate	1,210	/lot	963	/lot
	Spread Rate	363	/spread	289	/spread
HSBC Holdings Plc	Full Rate	2,020	/lot	1,620	/lot
	Spread Rate	606	/spread	486	/spread
Hong Kong and China Gas Co Ltd	Full Rate	1,150	/lot	918	/lot
	Spread Rate	345	/spread	276	/spread
Henderson Land Development Co Ltd	Full Rate	3,070	/lot	2,450	/lot
	Spread Rate	921	/spread	735	/spread
Huaneng Power International Inc	Full Rate	1,310	/lot	1,050	/lot
	Spread Rate	393	/spread	315	/spread
Hang Seng Bank Ltd	Full Rate	793	/lot	635	/lot
	Spread Rate	238	/spread	191	/spread
Hutchison Whampoa Ltd (HWL - Multiplier = 1,000)	Full Rate	6,300	/lot	5,040	/lot
	Spread Rate	1,890	/spread	1,520	/spread
Hutchison Whampoa Ltd (HWA - Multiplier = 1,069)	Full Rate	6,737	/lot	5,389	/lot
	Spread Rate	2,021	/spread	1,625	/spread

Industrial and Commercial Bank of China Ltd	Full Rate	293 /lot	234 /lot
	Spread Rate	88 /spread	71 /spread
Li & Fung Ltd	Full Rate	2,260 /lot	1,810 /lot
	Spread Rate	678 /spread	543 /spread
MTR Corporation Ltd	Full Rate	893 /lot	715 /lot
	Spread Rate	268 /spread	215 /spread
New World Development Co Ltd (NWD: Multiplier = 1,000)	Full Rate	760 /lot	608 /lot
	Spread Rate	228 /spread	183 /spread
New World Development Co Ltd (NWA: Multiplier = 1,062)	Full Rate	807 /lot	646 /lot
	Spread Rate	242 /spread	194 /spread
Ping An Insurance (Group) Co of China Ltd	Full Rate	1,860 /lot	1,490 /lot
	Spread Rate	558 /spread	447 /spread
PetroChina Company Ltd	Full Rate	1,170 /lot	930 /lot
	Spread Rate	351 /spread	279 /spread
PICC Property and Casualty Company Limited	Full Rate	1,440 /lot	1,150 /lot
	Spread Rate	432 /spread	345 /spread
Sun Hung Kai Properties Ltd (SHK: Multiplier = 1,000)	Full Rate	6,340 /lot	5,070 /lot
	Spread Rate	1,910 /spread	1,530 /spread
Sun Hung Kai Properties Ltd (SKA: Multiplier = 1,007)	Full Rate	6,381 /lot	5,103 /lot
	Spread Rate	1,922 /spread	1,540 /spread
Swire Pacific Ltd 'A'	Full Rate	2,840 /lot	2,270 /lot
	Spread Rate	852 /spread	681 /spread
The Wharf (Holdings) Ltd	Full Rate	4,260 /lot	3,410 /lot
	Spread Rate	1,280 /spread	1,030 /spread

Futures Contract	Margin Rate	Initial Margin (US\$)	Maintenance Margin (US\$)
Gold Futures	Full Rate	4,920 /lot	3,940 /lot
	Spread Rate	1,480 /spread	1,190 /spread

Futures Contract	Margin Rate	Initial Margin (RMB)	Maintenance Margin (RMB)
RMB Currency Futures (USD/CNH Futures#)	Full Rate	15,870 /lot	12,690 /lot
	Spread Rate	9,530 /spread	7,620 /spread
	Spot Month Charge*	3,180 /lot	2,540 /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 7th month 1st month vs 8th month 1st month vs 9th month 1st month vs 10th month 2nd month vs 7th month 2nd month vs 8th month 2nd month vs 9th month 2nd month vs 10th month	939 per spread	752 per spread
1st month vs 3rd month 1st month vs 4th month 1st month vs 5th month 1st month vs 6th month 2nd month vs 3rd month 2nd month vs 4th month 2nd month vs 5th month 2nd month vs 6th month	857 per spread	686 per spread
3rd month vs 7th month 3rd month vs 8th month 3rd month vs 9th month 3rd month vs 10th month 4th month vs 7th month 4th month vs 8th month 4th month vs 9th month 4th month vs 10th month 5th month vs 7th month 5th month vs 8th month 5th month vs 9th month 5th month vs 10th month 6th month vs 7th month 6th month vs 8th month 6th month vs 9th month 6th month vs 10th month	804 per spread	643 per spread
3rd month vs 4th month 3rd month vs 5th month 3rd month vs 6th month 4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	772 per spread	617 per spread
1st month vs 2nd month	472 per spread	378 per spread
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	148 per spread	118 per spread

**Spread Margin Rates
for One-Month HIBOR Futures**

Spread Combination	Initial Margin (HK\$)	Maintenance Margin (HK\$)
1st month vs 2nd month 1st month vs 3rd month	499 per spread	399 per spread
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	499 per spread	399 per spread
2nd month vs 3rd month	167 per spread	134 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	167 per spread	134 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	167 per spread	134 per spread