

The SGX logo, consisting of the letters "SGX" in a bold, blue, sans-serif font, followed by a stylized graphic of three horizontal bars in blue and yellow.

Circular Derivatives

29 January 2018

Circular No. DC/AM – 5 of 2018

Margins for Single Stock Futures

We refer to Circular DT/AM 4 of 2018 “Launch of Single Stock Futures”. Margins for Single Stock Futures Contract, as prescribed in [Appendix](#), will be effective on **Monday, 5 February 2018**. The margins are also detailed in the latest [SGX-DC Margin Schedule](#) available on SGX website (www.sgx.com) under Clearing -> Derivatives -> Operational Information.

If you have any questions, please contact Mr Jerry Zhou (Tel: 6236-8161) of Risk Management, or email to margins@sgx.com.

Lee Chih-Wei
Vice President
Risk Management

Appendix – Margins for Single Stock Futures

1. Outright Margins

Contract Code	Contract Name	Currency	Tier	Contract Month (From)	Contract Month (To)	Maint. Margin	Initial Margin	Initial to Maint. Ratio
ZADS	Adani P & S Eco Zone Futures	USD	1	Feb-18	Apr-18	1,400	1,540	1.1
ZACE	Ambuja Cements Futures	USD	1	Feb-18	Apr-18	900	990	1.1
ZAPN	Asian Paints Futures	USD	1	Feb-18	Apr-18	1,000	1,100	1.1
ZARB	Aurobindo Pharma Futures	USD	1	Feb-18	Apr-18	550	605	1.1
ZAXS	Axis Bank Futures	USD	1	Feb-18	Apr-18	900	990	1.1
ZBJA	Bajaj Auto Futures	USD	1	Feb-18	Apr-18	1,300	1,430	1.1
ZBAF	Bajaj Finance Futures	USD	1	Feb-18	Apr-18	1,500	1,650	1.1
ZBPC	Bharat Petroleum Corp Futures	USD	1	Feb-18	Apr-18	1,200	1,320	1.1
ZBHA	Bharti Airtel Futures	USD	1	Feb-18	Apr-18	1,300	1,430	1.1
ZBHI	Bharti Infratel Futures	USD	1	Feb-18	Apr-18	750	825	1.1
ZBOS	Bosch Futures	USD	1	Feb-18	Apr-18	1,600	1,760	1.1
ZCIP	Cipla Ltd India Futures	USD	1	Feb-18	Apr-18	750	825	1.1
ZCOA	Coal India Futures	USD	1	Feb-18	Apr-18	750	825	1.1
ZDRR	Dr Reddy's Laboratories Futures	USD	1	Feb-18	Apr-18	1,000	1,100	1.1
ZEIM	Eicher Motors Futures	USD	1	Feb-18	Apr-18	2,300	2,530	1.1
ZGAI	GAIL India Futures	USD	1	Feb-18	Apr-18	1,300	1,430	1.1
ZHCL	HCL Technologies Futures	USD	1	Feb-18	Apr-18	750	825	1.1
ZHDB	HDFC Bank Futures	USD	1	Feb-18	Apr-18	1,500	1,650	1.1
ZHMC	Hero MotoCorp Futures	USD	1	Feb-18	Apr-18	1,500	1,650	1.1
ZHND	Hindalco Industries Futures	USD	1	Feb-18	Apr-18	1,100	1,210	1.1
ZHPC	Hindustan Petroleum Corp Futures	USD	1	Feb-18	Apr-18	900	990	1.1
ZHUV	Hindustan Unilever Futures	USD	1	Feb-18	Apr-18	1,100	1,210	1.1
ZHDF	Housing Dev Fin Corp (HDFC) Futures	USD	1	Feb-18	Apr-18	1,500	1,650	1.1
ZICI	ICICI Bank Futures	USD	1	Feb-18	Apr-18	1,100	1,210	1.1
ZIHF	Indiabulls Housing Fin Futures	USD	1	Feb-18	Apr-18	500	550	1.1
ZIOC	Indian Oil Corp Futures	USD	1	Feb-18	Apr-18	800	880	1.1
ZIIB	IndusInd Bank Futures	USD	1	Feb-18	Apr-18	700	770	1.1
ZINF	Infosys Futures	USD	1	Feb-18	Apr-18	900	990	1.1
ZITC	ITC Futures	USD	1	Feb-18	Apr-18	900	990	1.1

Contract Code	Contract Name	Currency	Tier	Contract Month (From)	Contract Month (To)	Maint. Margin	Initial Margin	Initial to Maint. Ratio
ZKMB	Kotak Mahindra Bank Futures	USD	1	Feb-18	Apr-18	850	935	1.1
ZLT	Larsen & Toubro Futures	USD	1	Feb-18	Apr-18	1,100	1,210	1.1
ZLPC	Lupin Futures	USD	1	Feb-18	Apr-18	400	440	1.1
ZMM	Mahindra & Mahindra Futures	USD	1	Feb-18	Apr-18	1,300	1,430	1.1
ZMSI	Maruti Suzuki India Futures	USD	1	Feb-18	Apr-18	800	880	1.1
ZNTP	NTPC Futures	USD	1	Feb-18	Apr-18	850	935	1.1
ZONG	Oil & Natural Gas Corp Futures	USD	1	Feb-18	Apr-18	1,000	1,100	1.1
ZPWG	Power Grid Corp of India Futures	USD	1	Feb-18	Apr-18	950	1,045	1.1
ZRIL	Reliance Industries Futures	USD	1	Feb-18	Apr-18	1,600	1,760	1.1
ZSBI	State Bank of India Futures	USD	1	Feb-18	Apr-18	1,300	1,430	1.1
ZSUN	Sun Pharm Ind Futures	USD	1	Feb-18	Apr-18	500	550	1.1
ZTCS	Tata Consult Svc Futures	USD	1	Feb-18	Apr-18	1,200	1,320	1.1
ZTTM	Tata Motors Futures	USD	1	Feb-18	Apr-18	700	770	1.1
ZTAT	Tata Steel Futures	USD	1	Feb-18	Apr-18	950	1,045	1.1
ZTEC	Tech Mahindra Futures	USD	1	Feb-18	Apr-18	900	990	1.1
ZUTC	UltraTech Cement Futures	USD	1	Feb-18	Apr-18	1,800	1,980	1.1
ZUPL	UPL Futures	USD	1	Feb-18	Apr-18	1,300	1,430	1.1
ZVED	Vedanta Futures	USD	1	Feb-18	Apr-18	850	935	1.1
ZWPR	Wipro Futures	USD	1	Feb-18	Apr-18	1,100	1,210	1.1
ZYES	Yes Bank Futures	USD	1	Feb-18	Apr-18	700	770	1.1
ZZEE	Zee Entertainment Ent Futures	USD	1	Feb-18	Apr-18	950	1,045	1.1

2. Intra-Commodity Spread Tiers

There will only be a single tier for all single stock futures.

Tier	Contract month (From)	Contract month (To)
1	Feb-18	Apr-18

3. Intra-Commodity Spread Margin

Contract Code	Contract Name	Priority	Leg A's Tier	Leg B's Tier	Currency	Intra-Commodity Maint. Margin
ZADS	Adani P & S Eco Zone Futures	1	1	1	USD	210
ZACE	Ambuja Cements Futures	1	1	1	USD	130
ZAPN	Asian Paints Futures	1	1	1	USD	150
ZARB	Aurobindo Pharma Futures	1	1	1	USD	80
ZAXS	Axis Bank Futures	1	1	1	USD	130
ZBJA	Bajaj Auto Futures	1	1	1	USD	190
ZBAF	Bajaj Finance Futures	1	1	1	USD	220
ZBPC	Bharat Petroleum Corp Futures	1	1	1	USD	180
ZBHA	Bharti Airtel Futures	1	1	1	USD	190
ZBHI	Bharti Infratel Futures	1	1	1	USD	110
ZBOS	Bosch Futures	1	1	1	USD	240
ZCIP	Cipla Ltd India Futures	1	1	1	USD	110
ZCOA	Coal India Futures	1	1	1	USD	110
ZDRR	Dr Reddy's Laboratories Futures	1	1	1	USD	150
ZEIM	Eicher Motors Futures	1	1	1	USD	340
ZGAI	GAIL India Futures	1	1	1	USD	190
ZHCL	HCL Technologies Futures	1	1	1	USD	110
ZHDB	HDFC Bank Futures	1	1	1	USD	220
ZHMC	Hero MotoCorp Futures	1	1	1	USD	220
ZHND	Hindalco Industries Futures	1	1	1	USD	160
ZHPC	Hindustan Petroleum Corp Futures	1	1	1	USD	130
ZHUV	Hindustan Unilever Futures	1	1	1	USD	160
ZHDF	Housing Dev Fin Corp (HDFC) Futures	1	1	1	USD	220
ZICI	ICICI Bank Futures	1	1	1	USD	160
ZIHF	Indiabulls Housing Fin Futures	1	1	1	USD	70
ZIOC	Indian Oil Corp Futures	1	1	1	USD	120

Contract Code	Contract Name	Priority	Leg A's Tier	Leg B's Tier	Currency	Intra-Commodity Maint. Margin
ZIIB	IndusInd Bank Futures	1	1	1	USD	100
ZINF	Infosys Futures	1	1	1	USD	130
ZITC	ITC Futures	1	1	1	USD	130
ZKMB	Kotak Mahindra Bank Futures	1	1	1	USD	120
ZLT	Larsen & Toubro Futures	1	1	1	USD	160
ZLPC	Lupin Futures	1	1	1	USD	60
ZMM	Mahindra & Mahindra Futures	1	1	1	USD	190
ZMSI	Maruti Suzuki India Futures	1	1	1	USD	120
ZNTP	NTPC Futures	1	1	1	USD	120
ZONG	Oil & Natural Gas Corp Futures	1	1	1	USD	150
ZPWG	Power Grid Corp of India Futures	1	1	1	USD	140
ZRIL	Reliance Industries Futures	1	1	1	USD	240
ZSBI	State Bank of India Futures	1	1	1	USD	190
ZSUN	Sun Pharm Ind Futures	1	1	1	USD	70
ZTCS	Tata Consult Svc Futures	1	1	1	USD	180
ZTTM	Tata Motors Futures	1	1	1	USD	100
ZTAT	Tata Steel Futures	1	1	1	USD	140
ZTEC	Tech Mahindra Futures	1	1	1	USD	130
ZUTC	UltraTech Cement Futures	1	1	1	USD	270
ZUPL	UPL Futures	1	1	1	USD	190
ZVED	Vedanta Futures	1	1	1	USD	120
ZWPR	Wipro Futures	1	1	1	USD	160
ZYES	Yes Bank Futures	1	1	1	USD	100
ZZEE	Zee Entertainment Ent Futures	1	1	1	USD	140

4. Inter-Commodity Spread Tiers

There will only be a single tiered inter-commodity for all single stock futures.

Tier	Contract month (From)	Contract month (To)
1	Feb-18	Apr-18

5. Inter-Commodity Spread Credit Rate

Credit Rate	Leg 1's Contract Code	Leg 1's Tier	Leg 1's Delta	Leg 1's Market Side	Leg 2's Contract Code	Leg 2's Tier	Leg 2's Delta	Leg 2's Market Side
65%	IN	1	17	A	ZHDB	1	20	B
60%	EM	1	3	A	ZHDF	1	10	B
60%	IN	1	3	A	ZBJA	1	4	B
60%	IN	1	4	A	ZHDF	1	5	B
60%	IN	1	13	A	ZHUV	1	20	B
60%	IN	1	9	A	ZMSI	1	20	B
60%	INB	1	13	A	ZHDF	1	20	B
60%	INB	1	1	A	ZHUV	1	2	B
60%	IU	1	3	A	ZHDB	1	5	B
60%	MD	1	1	A	ZBJA	1	4	B
60%	MD	1	1	A	ZHDF	1	4	B
60%	MD	1	1	A	ZHUV	1	5	B
60%	MD	1	3	A	ZMSI	1	20	B
60%	NEM	1	3	A	ZHDF	1	10	B
60%	NEM	1	3	A	ZMM	1	10	B
60%	NMD	1	1	A	ZHDF	1	4	B
55%	EM	1	1	A	ZTAT	1	5	B
55%	IN	1	17	A	ZHMC	1	20	B
55%	IN	1	3	A	ZLT	1	5	B
55%	IN	1	9	A	ZNTP	1	20	B
55%	IN	1	17	A	ZRIL	1	20	B
55%	IN	1	11	A	ZTAT	1	20	B
55%	IN	1	1	A	ZUTC	1	1	B
55%	INB	1	3	A	ZBJA	1	5	B
55%	INB	1	1	A	ZLT	1	2	B
55%	INB	1	7	A	ZRIL	1	10	B
55%	INB	1	9	A	ZTAT	1	20	B
55%	INB	1	4	A	ZUTC	1	5	B
55%	ING	1	9	A	ZONG	1	10	B
55%	INI	1	3	A	ZHCL	1	4	B
55%	INI	1	17	A	ZINF	1	20	B
55%	INI	1	1	A	ZTCS	1	1	B
55%	IU	1	11	A	ZHDF	1	20	B

Credit Rate	Leg 1's Contract Code	Leg 1's Tier	Leg 1's Delta	Leg 1's Market Side	Leg 2's Contract Code	Leg 2's Tier	Leg 2's Delta	Leg 2's Market Side
55%	IU	1	9	A	ZHUV	1	20	B
55%	IU	1	7	A	ZKMB	1	20	B
55%	MD	1	3	A	ZHMC	1	10	B
55%	MD	1	1	A	ZLT	1	5	B
55%	MD	1	3	A	ZNTP	1	20	B
55%	MD	1	3	A	ZRIL	1	10	B
55%	MD	1	1	A	ZTAT	1	5	B
55%	MD	1	7	A	ZUTC	1	20	B
55%	NEM	1	1	A	ZTAT	1	5	B
55%	NMD	1	1	A	ZBJA	1	5	B
55%	NMD	1	1	A	ZHUV	1	5	B
55%	NMD	1	1	A	ZMM	1	5	B
55%	NMD	1	3	A	ZMSI	1	20	B
55%	NMD	1	3	A	ZTAT	1	20	B
55%	NMD	1	3	A	ZUTC	1	10	B
50%	EM	1	3	A	ZVED	1	20	B
50%	IN	1	4	A	ZADS	1	5	B
50%	IN	1	1	A	ZAXS	1	2	B
50%	IN	1	9	A	ZBOS	1	10	B
50%	IN	1	7	A	ZGAI	1	10	B
50%	IN	1	3	A	ZHND	1	5	B
50%	IN	1	3	A	ZIHF	1	10	B
50%	IN	1	1	A	ZINF	1	2	B
50%	IN	1	7	A	ZUPL	1	10	B
50%	IN	1	9	A	ZVED	1	20	B
50%	INB	1	2	A	ZAXS	1	5	B
50%	INB	1	2	A	ZVED	1	5	B
50%	ING	1	1	A	ZGAI	1	1	B
50%	ING	1	3	A	ZIOC	1	4	B
50%	INI	1	17	A	ZTEC	1	20	B
50%	INI	1	1	A	ZWPR	1	1	B
50%	IU	1	7	A	ZACE	1	20	B
50%	IU	1	2	A	ZAPN	1	5	B
50%	IU	1	1	A	ZBJA	1	2	B
50%	IU	1	3	A	ZHMC	1	5	B
50%	IU	1	1	A	ZIIB	1	4	B

Credit Rate	Leg 1's Contract Code	Leg 1's Tier	Leg 1's Delta	Leg 1's Market Side	Leg 2's Contract Code	Leg 2's Tier	Leg 2's Delta	Leg 2's Market Side
50%	IU	1	1	A	ZMM	1	2	B
50%	IU	1	3	A	ZMSI	1	10	B
50%	IU	1	7	A	ZNTP	1	20	B
50%	IU	1	2	A	ZPWG	1	5	B
50%	IU	1	3	A	ZRIL	1	5	B
50%	IU	1	7	A	ZUTC	1	10	B
50%	MD	1	1	A	ZADS	1	4	B
50%	MD	1	3	A	ZBOS	1	10	B
50%	MD	1	3	A	ZCIP	1	20	B
50%	MD	1	1	A	ZHND	1	5	B
50%	MD	1	1	A	ZIHF	1	10	B
50%	MD	1	1	A	ZONG	1	5	B
50%	MD	1	3	A	ZVED	1	20	B
50%	NEM	1	1	A	ZHND	1	4	B
50%	NEM	1	1	A	ZVED	1	5	B
50%	NMD	1	1	A	ZADS	1	4	B
50%	NMD	1	1	A	ZLT	1	5	B
45%	EM	1	1	A	ZHND	1	5	B
45%	EM	1	3	A	ZITC	1	20	B
45%	EM	1	3	A	ZTTM	1	20	B
45%	IN	1	4	A	ZBAF	1	5	B
45%	IN	1	13	A	ZBPC	1	20	B
45%	IN	1	9	A	ZIOC	1	20	B
45%	IN	1	1	A	ZITC	1	2	B
45%	IN	1	2	A	ZTTM	1	5	B
45%	INB	1	1	A	ZEIM	1	1	B
45%	INB	1	1	A	ZHND	1	2	B
45%	INB	1	9	A	ZICI	1	20	B
45%	ING	1	7	A	ZCOA	1	10	B
45%	IU	1	3	A	ZHCL	1	10	A
45%	IU	1	7	A	ZINF	1	20	A
45%	IU	1	2	A	ZLT	1	5	B
45%	IU	1	2	A	ZONG	1	5	B
45%	IU	1	7	A	ZTAT	1	20	B
45%	IU	1	9	A	ZTCS	1	20	A
45%	IU	1	2	A	ZWPR	1	5	B

Credit Rate	Leg 1's Contract Code	Leg 1's Tier	Leg 1's Delta	Leg 1's Market Side	Leg 2's Contract Code	Leg 2's Tier	Leg 2's Delta	Leg 2's Market Side
45%	IU	1	2	A	ZZEE	1	5	B
45%	MD	1	3	A	ZAXS	1	20	B
45%	MD	1	1	A	ZBAF	1	4	B
45%	MD	1	1	A	ZBPC	1	4	B
45%	MD	1	9	A	ZEIM	1	20	B
45%	MD	1	3	A	ZIOC	1	20	B
45%	MD	1	3	A	ZITC	1	20	B
45%	MD	1	1	A	ZSUN	1	10	B
45%	MD	1	3	A	ZTTM	1	20	B
45%	MD	1	1	A	ZUPL	1	4	B
45%	MD	1	3	A	ZYES	1	20	B
45%	NEM	1	1	A	ZITC	1	5	B
45%	NEM	1	3	A	ZTTM	1	20	B
45%	NMD	1	3	A	ZAXS	1	20	B
45%	NMD	1	3	A	ZCIP	1	20	B
45%	NMD	1	1	A	ZHND	1	5	B
45%	NMD	1	3	A	ZVED	1	20	B
40%	IN	1	3	A	ZARB	1	10	B
40%	IN	1	7	A	ZBHA	1	10	B
40%	IN	1	1	A	ZEIM	1	1	B
40%	IN	1	1	A	ZHPC	1	2	B
40%	IN	1	3	A	ZICI	1	5	B
40%	INB	1	11	A	ZBHA	1	20	B
40%	INB	1	7	A	ZIOC	1	20	B
40%	INB	1	2	A	ZITC	1	5	B
40%	INB	1	3	A	ZTTM	1	10	B
40%	IU	1	11	A	ZADS	1	20	B
40%	IU	1	7	A	ZAXS	1	20	B
40%	IU	1	13	A	ZBOS	1	20	B
40%	IU	1	3	A	ZCIP	1	10	B
40%	IU	1	3	A	ZCOA	1	10	B
40%	IU	1	1	A	ZGAI	1	2	A
40%	IU	1	9	A	ZHND	1	20	B
40%	IU	1	1	A	ZIHF	1	5	B
40%	IU	1	3	A	ZIOC	1	10	B
40%	IU	1	7	A	ZITC	1	20	B

Credit Rate	Leg 1's Contract Code	Leg 1's Tier	Leg 1's Delta	Leg 1's Market Side	Leg 2's Contract Code	Leg 2's Tier	Leg 2's Delta	Leg 2's Market Side
40%	IU	1	1	A	ZSUN	1	5	B
40%	IU	1	7	A	ZTEC	1	20	B
40%	IU	1	1	A	ZUPL	1	2	B
40%	IU	1	7	A	ZVED	1	20	B
40%	IU	1	1	A	ZYES	1	4	B
40%	MD	1	1	A	ZARB	1	10	B
40%	MD	1	1	A	ZBHA	1	4	B
40%	MD	1	3	A	ZHPC	1	20	B
40%	MD	1	1	A	ZICI	1	5	B
40%	NMD	1	1	A	ZARB	1	10	B
40%	NMD	1	1	A	ZBAF	1	4	B
40%	NMD	1	1	A	ZBHA	1	5	B
40%	NMD	1	1	A	ZBPC	1	5	B
40%	NMD	1	2	A	ZEIM	1	5	B
40%	NMD	1	3	A	ZIOC	1	20	B
40%	NMD	1	3	A	ZITC	1	20	B
40%	NMD	1	1	A	ZSUN	1	10	B
40%	NMD	1	1	A	ZTTM	1	10	B
35%	IU	1	1	A	ZARB	1	5	B
35%	IU	1	11	A	ZBAF	1	20	A
35%	IU	1	9	A	ZBPC	1	20	B
35%	IU	1	9	A	ZEIM	1	10	B
35%	IU	1	2	A	ZICI	1	5	B
35%	IU	1	3	A	ZTTM	1	10	B
30%	IU	1	1	A	ZBHA	1	2	B
30%	IU	1	2	A	ZDRR	1	5	A
30%	IU	1	7	A	ZHPC	1	20	B
25%	MD	1	1	A	ZLPC	1	20	B
20%	INB	1	11	A	ZSBI	1	20	B
20%	IU	1	3	A	ZBHI	1	10	B
20%	NMD	1	1	A	ZLPC	1	20	B
15%	IN	1	7	A	ZSBI	1	10	B
15%	IU	1	3	A	ZLPC	1	20	B
15%	MD	1	1	A	ZSBI	1	4	B
5%	IU	1	1	A	ZSBI	1	2	B