

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

19 March 2018

Circular No. DC/AM – 16 of 2018

Margins for New SGX MSCI Emerging Market NTR Futures Contracts

We refer to Circular DT/AM 15 and 17 of 2018 “Launch of New SGX MSCI NTR Futures Contracts”. Margins for the following New SGX MSCI Emerging Market NTR Futures Contracts (collectively, the “Contracts”), as prescribed in [Appendix](#), will be effective on **Monday, 26 March 2018**.

- (i) SGX MSCI Emerging Markets ex China NTR (USD) Index Futures,
- (ii) SGX MSCI Emerging Markets ex Korea NTR (USD) Index Future,
- (iii) SGX MSCI Emerging Markets Asia ex China NTR (USD) Index Futures, and
- (iv) SGX MSCI Emerging Markets Asia ex Korea NTR (USD) Index Futures.

The margins for the Contracts are also detailed in the [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.

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Appendix – Margins for New SGX MSCI Emerging Market NTR Futures Contracts

1. Outright Margins

Contract Code	Contract Name	Currency	Tier	Contract Month (From)	Contract Month (To)	Maint. Margin	Initial Margin
NEXC	SGX MSCI Emerging Markets ex China Net Total Return (USD) Index Futures	USD	1	Apr-18	Dec-99	2100	2320
NEXK	SGX MSCI Emerging Markets ex Korea Net Total Return (USD) Index Futures	USD	1	Apr-18	Dec-99	2200	2420
NEAXC	SGX MSCI Emerging Markets Asia ex China Net Total Return (USD) Index Futures	USD	1	Apr-18	Dec-99	2700	2970
NEAXK	SGX MSCI Emerging Markets Asia ex Korea Net Total Return (USD) Index Futures	USD	1	Apr-18	Dec-99	2000	2200

2. Intra-Commodity Spread Tiers

Contract Code	Tier	Contract month (From)	Contract month (To)
NEXC	1	Apr-18	Dec-99
NEXK	1	Apr-18	Dec-99
NEAXC	1	Apr-18	Dec-99
NEAXK	1	Apr-18	Dec-99

3. Intra-Commodity Spread Margin

Contract Code	Priority	Leg A's Tier	Leg B's Tier	Currency	Intra-Commodity Maint. Margin
NEXC	1	1	1	USD	650
NEXK	1	1	1	USD	700
NEAXC	1	1	1	USD	850
NEAXK	1	1	1	USD	600

4. Inter-Commodity Spread Tiers

Contract Code	Tier	Contract month (From)	Contract month (To)
NEXC	1	Apr-18	Dec-99
NEXK	1	Apr-18	Dec-99
NEAXC	1	Apr-18	Dec-99
NEAXK	1	Apr-18	Dec-99

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
85%	NEA	1	1	A	NEAXC	1	1	B
85%	NEA	1	9	A	NEAXK	1	10	B
85%	NEA	1	1	A	NEXK	1	1	B
85%	NEAXC	1	3	A	NEXC	1	4	B
85%	NEAXK	1	1	A	NEXK	1	1	B
85%	NEXC	1	1	A	NEXK	1	1	B
80%	NEA	1	19	A	NEXC	1	20	B
80%	NEAXK	1	1	A	NEXC	1	1	B
75%	EM	1	1	A	NEAXC	1	1	B
75%	EM	1	19	A	NEAXK	1	20	B
75%	EM	1	19	A	NEXC	1	20	B
75%	EM	1	1	A	NEXK	1	1	B
75%	NEAXC	1	3	A	NEAXK	1	4	B
75%	NEAXC	1	7	A	NEM	1	10	B
75%	NEAXC	1	4	A	NEXK	1	5	B
75%	NEAXK	1	19	A	NEM	1	20	B
75%	NEM	1	1	A	NEXC	1	1	B
75%	NEM	1	1	A	NEXK	1	1	B