

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

28 March 2018

Circular No. DC/AM – 18 of 2018

Margins for New SGX MSCI Futures Contracts and SGX Nikkei 225 Index Futures (Trade at Index Close)

We refer to Circular DT/AM 20 of 2018 “Launch of New SGX MSCI Futures Contracts” and DT/AM 24 of 2018 “Launch of Trade at Index Close Functionality for SGX Nikkei 225 Index Futures”. Margins for the following Futures Contracts (collectively, the “Contracts”), as prescribed in [Appendix](#), will be effective on **Monday, 9 April 2018**.

- (i) SGX MSCI Japan Index Futures (“JP”),
- (ii) SGX MSCI Australia NTR (USD) Index Futures (“NAU”),
- (iii) SGX MSCI Japan NTR (USD) Index Futures (“NJP”), and
- (iv) SGX Nikkei 225 Index Futures (Trade at Index Close) (“NKT”).

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 Futures Contracts and SGX Nikkei 225 Index Futures (Trade at Index Close)

1. Outright Margins

Contract Code	Contract Name	Currency	Tier	Contract Month (From)	Contract Month (To)	Maint. Margin	Initial Margin
JP	SGX MSCI Japan Index Futures	JPY	1	Jun-18	Dec-99	90,000	99,000
NAU	SGX MSCI Australia NTR (USD) Index Futures	USD	1	Apr-18	Dec-99	1,300	1,430
NJP	SGX MSCI Japan NTR (USD) Index Futures	USD	1	Apr-18	Dec-99	2,100	2,310
NKTI	SGX Nikkei 225 Index Futures (Trade at Index Close)	JPY	1	Apr-18	Dec-99	450,000	495,000

2. Intra-Commodity Spread Tiers

Contract Code	Tier	Contract month (From)	Contract month (To)
JP	1	Jun-18	Dec-99
NAU	1	Apr-18	Dec-99
NJP	1	Apr-18	Dec-99
NKTI	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
JP	1	1	1	JPY	3,000
NAU	1	1	1	USD	100
NJP	1	1	1	USD	100
NKTI	1	1	1	JPY	15,000

4. Inter-Commodity Spread Tiers

Contract Code	Tier	Contract month (From)	Contract month (To)
JP	1	Jun-18	Dec-99
NAU	1	Apr-18	Dec-99
NJP	1	Apr-18	Dec-99
NKTI	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
75%	JP	1	3	A	NJP	1	1	B
75%	JP	1	5	A	NU	1	1	B
70%	JP	1	17	A	NS	1	20	B
70%	NAU	1	2	A	NEA	1	1	B
70%	NAU	1	2	A	NSG	1	1	B
65%	NAU	1	1	A	AJ	1	2	B
65%	NAU	1	1	A	NEM	1	1	B
65%	NAU	1	2	A	NJP	1	1	B
65%	NAU	1	9	A	NTW	1	10	B
65%	NJP	1	19	A	NSG	1	20	B
65%	NJP	1	2	A	NU	1	1	B
60%	JP	1	2	A	NAU	1	1	B
60%	JP	1	2	A	NCH	1	1	B
60%	JP	1	3	A	NEA	1	1	B
60%	JP	1	2	A	NEM	1	1	B
60%	JP	1	3	A	NSG	1	1	B
60%	JP	1	1	A	NTW	1	1	B
60%	JP	1	1	A	SGP	1	1	B
60%	JP	1	2	A	TW	1	1	B
60%	NAU	1	13	A	KJ	1	20	B
60%	NAU	1	3	A	NU	1	1	B
60%	NAU	1	4	A	SGP	1	5	B
60%	NEA	1	1	A	NJP	1	1	B
60%	NEM	1	1	A	NJP	1	1	B
60%	NJP	1	3	A	NS	1	10	B
60%	NJP	1	1	A	NTW	1	2	B
60%	NJP	1	13	A	TW	1	20	B
55%	CH	1	1	A	JP	1	2	B
55%	CN	1	2	A	JP	1	1	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%	CN	1	5	A	NJP	1	1	B
55%	EM	1	2	A	JP	1	5	B
55%	EM	1	1	A	NJP	1	1	B
55%	IN	1	1	A	JP	1	1	B
55%	IN	1	3	A	NJP	1	1	B
55%	NAU	1	1	A	NCH	1	1	B
55%	NAU	1	2	A	NMD	1	1	B
55%	NAU	1	11	A	NS	1	20	B
55%	NCH	1	1	A	NJP	1	1	B
55%	ND	2	2	A	NJP	1	1	B
55%	NJP	1	9	A	SGP	1	20	B
50%	CH	1	1	A	NJP	1	1	B
50%	MD	1	1	A	NJP	1	1	B
50%	NAU	1	1	A	AU	1	2	B
50%	NAU	1	1	A	IDR	1	1	B
50%	NAU	1	17	A	IU	1	20	B
50%	ND	1	13	A	JP	1	20	B
50%	ND	2	13	A	JP	1	20	B
50%	ND	1	2	A	NJP	1	1	B
45%	ID	1	5	A	NJP	1	1	B
45%	JP	1	4	A	AJ	1	5	B
45%	JP	1	1	A	KJ	1	1	B
40%	JP	1	4	A	UY	1	1	B
40%	NAU	1	2	A	CY	1	1	B
40%	NAU	1	7	A	US	1	10	B
40%	NJP	1	3	A	AJ	1	10	B
40%	NJP	1	7	A	KJ	1	20	B
35%	NAU	1	3	A	UC	1	1	B
25%	NJP	1	2	A	UY	1	1	A
20%	JP	1	5	A	EC	1	1	A