

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, green, and yellow.

Circular Derivatives

2 June 2017

Circular No. DC/AM – 36 of 2017

Margins for New Asian Emerging Markets Futures Contracts

We refer to Circular DT/AM 21 of 2017 “Launch of New Asian Emerging Markets Futures Contracts”. Margins for the following Net Total Return Index Futures Contracts (collectively, “NTR Contracts”), as prescribed in [Appendix](#), will be effective on [Monday, 12 June 2017](#).

- (i) SGX MSCI Taiwan Net Total Return (USD) Index Futures contract;
- (ii) SGX MSCI China Free Net Total Return (USD) Index Futures contract;
- (iii) SGX MSCI India Net Total Return (USD) Index Futures contract; and
- (iv) SGX MSCI Indonesia Net Total Return (USD) Index Futures contract

The margins for NTR 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 SGX NTR Index Futures Contracts

1. Outright Margins

Contract Code	Contract Name	Currency	Tier	Contract Month (From)	Contract Month (To)	Maint. Margin	Initial Margin	Initial to Maint. Ratio
NTW	SGX MSCI Taiwan Net Total Return (USD) Index Futures	USD	1	Jul-17	Dec-99	1,100	1,210	1.1
NCH	SGX MSCI China Free Net Total Return (USD) Index Futures	USD	1	Jul-17	Dec-99	1,500	1,650	1.1
NMD	SGX MSCI India Net Total Return (USD) Index Futures	USD	1	Jul-17	Dec-99	2,100	2,310	1.1
NID	SGX MSCI Indonesia Net Total Return (USD) Index Futures	USD	1	Jul-17	Dec-99	700	770	1.1

2. Intra-Commodity Spread Tiers

Contract Code	Contract Name	Tier	Contract month (From)	Contract month (To)
NTW	SGX MSCI Taiwan Net Total Return (USD) Index Futures	1	Jul-17	Dec-99
NCH	SGX MSCI China Free Net Total Return (USD) Index Futures	1	Jul-17	Dec-99
NMD	SGX MSCI India Net Total Return (USD) Index Futures	1	Jul-17	Dec-99
NID	SGX MSCI Indonesia Net Total Return (USD) Index Futures	1	Jul-17	Dec-99

3. Intra-Commodity Spread Margin

Contract Name	Priority	Leg A's Tier	Leg B's Tier	Currency	Intra-Commodity Maint. Margin
SGX MSCI Taiwan Net Total Return (USD) Index Futures	1	1	1	USD	300
SGX MSCI China Free Net Total Return (USD) Index Futures	1	1	1	USD	300
SGX MSCI India Net Total Return (USD) Index Futures	1	1	1	USD	500
SGX MSCI Indonesia Net Total Return (USD) Index Futures	1	1	1	USD	200

4. Inter-Commodity Spread Tiers

Contract Code	Contract Name	Tier	Contract month (From)	Contract month (To)
NTW	SGX MSCI Taiwan Net Total Return (USD) Index Futures	1	Jul-17	Dec-99
NCH	SGX MSCI China Free Net Total Return (USD) Index Futures	1	Jul-17	Dec-99
NMD	SGX MSCI India Net Total Return (USD) Index Futures	1	Jul-17	Dec-99
NID	SGX MSCI Indonesia Net Total Return (USD) Index Futures	1	Jul-17	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
0.9	CH	1	1	A	NCH	1	1	B
0.9	ID	1	8	A	NID	1	7	B
0.9	MD	1	1	A	NMD	1	1	B
0.9	NTW	1	7	A	TW	1	5	B
0.75	IN	1	3	A	NMD	1	1	B
0.75	INQ	1	8	A	NMD	1	3	B
0.7	INB	1	5	A	NMD	1	2	B
0.65	ING	1	9	A	NMD	1	2	B
0.65	NTW	1	11	B	TD	1	9	A
0.6	CN	1	25	B	NCH	1	8	A
0.5	CN	1	5	A	NTW	1	2	B
0.5	IN	1	7	A	NTW	1	5	B
0.5	INI	1	6	A	NMD	1	1	B
0.5	IU	1	2	A	NMD	1	1	B
0.5	MD	1	1	A	NTW	1	2	B
0.5	MD	1	1	A	NTW	1	2	B
0.5	NMD	1	6	A	NTW	1	13	B
0.5	NMD	1	9	A	TW	1	14	B
0.5	NS	1	3	A	NTW	1	2	B
0.5	NTW	1	29	B	NU	1	8	A
0.5	NTW	1	1	B	SGP	1	1	A
0.4	ID	1	9	A	NMD	1	2	B
0.4	ID	1	9	A	NMD	1	2	B
0.4	ID	1	2	A	NTW	1	1	B
0.4	NCH	1	1	A	NS	1	2	B
0.4	NCH	1	3	A	SGP	1	4	B

0.4	NID	1	4	A	NMD	1	1	B
0.4	NID	1	7	A	NTW	1	4	B
0.4	NMD	1	8	A	PH	1	35	B
0.4	NMD	1	7	A	SGP	1	16	B
0.4	NTW	1	2	B	TH	1	5	A
0.35	CH	1	3	A	NTW	1	4	B
0.35	NCH	1	4	A	NTW	1	5	B
0.35	NCH	1	1	A	TW	1	1	B
0.35	NMD	1	3	A	NS	1	10	B
0.35	NMD	1	2	A	TH	1	11	B
0.35	NTW	1	1	B	PH	1	2	A
0.3	CH	1	8	A	NID	1	19	B
0.3	CH	1	8	A	NMD	1	5	B
0.3	CN	1	7	A	NID	1	5	B
0.3	CN	1	5	A	NMD	1	1	B
0.3	ID	1	23	B	NCH	1	9	A
0.3	IN	1	16	B	NCH	1	9	A
0.3	MD	1	3	B	NCH	1	5	A
0.3	NCH	1	9	A	NID	1	20	B
0.3	NCH	1	7	A	NMD	1	4	B
0.3	NCH	1	9	A	PH	1	23	B
0.3	NCH	1	5	A	TH	1	16	B
0.25	MY	1	9	A	NTW	1	4	B
0.2	CY	1	1	A	NCH	1	2	A
0.2	CY	1	3	A	NTW	1	8	A
0.2	MY	1	24	B	NMD	1	5	A
0.2	NCH	1	3	A	UC	1	1	B
0.2	NTW	1	4	A	UC	1	1	B
0.15	MY	1	14	B	NCH	1	5	A