Circular Derivatives

11 July 2017

Circular No. DC/AM – 49 of 2017

Margins for Four SGX Asian FX Futures Contracts and SGX Baltic Supramax (10 Routes) Time Charter Average Swaps, Futures and Options

We refer to Circular DT/AM 32 of 2017 "Launch of Four SGX Asian FX Futures Contracts" and DT/AM 33 of 2017 "Launch of SGX Baltic Supramax (10 Routes) Time Charter Average Swaps, Futures and Options". Margins for four SGX Asian FX Futures Contracts and SGX Baltic Supramax (10 Routes) Time Charter Average Swaps, Futures and Options, as prescribed in Appendix, will be effective on Monday, 17 July 2017.

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 Four SGX Asian FX 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
IDR	SGX IDR/USD Futures	USD	1	Aug-17	Dec-99	600	660	1.1
MYR	SGX MYR/USD Futures	USD	1	Aug-17	Dec-99	800	880	1.1
MYS	SGX MYR/SGD Futures	SGD	1	Aug-17	Dec-99	1000	1100	1.1
PHP	SGX PHP/USD Futures	USD	1	Aug-17	Dec-99	500	550	1.1

2. Intra-Commodity Spread Tiers

Contract Code	Contract Name	Tier	Contract month (From)	Contract month (To)
IDR	SGX IDR/USD Futures	1	Aug-17	Dec-99
MYR	SGX MYR/USD Futures	1	Aug-17	Dec-99
MYS	SGX MYR/SGD Futures	1	Aug-17	Dec-99
PHP	SGX PHP/USD Futures	1	Aug-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 IDR/USD Futures	1	1	1	USD	180
SGX MYR/USD Futures	1	1	1	USD	160
SGX MYR/SGD Futures	1	1	1	SGD	200
SGX PHP/USD Futures	1	1	1	USD	150

4. 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
0.50	IDR	1	4	A	NID	1	9	B
0.50	MYR	1	10	A	SGP	1	9	B
0.35	IDR	1	5	A	IU	1	6	B
0.35	MYR	1	2	A	IU	1	3	B
0.30	MYR	1	10	A	PHP	1	11	B
0.25	MYR	1	4	A	MY	1	15	B
0.25	MYR	1	2	A	UC	1	1	A
0.20	IDR	1	2	A	US	1	3	A
0.20	MYS	1	5	A	US	1	9	B
0.20	PHP	1	2	A	US	1	3	A
0.15	MYS	1	10	A	SGP	1	9	B
0.10	IDR	1	3	A	ID	1	8	B
0.10	IDR	1	5	A	UC	1	2	A
0.10	MYS	1	4	A	MY	1	15	B
0.10	PHP	1	1	A	PH	1	3	B

Appendix – SGX Baltic Supramax (10 Routes) Time Charter Average Swaps, Futures and Options-on-Swaps and Options-on-Futures Contracts

1. Outright Margins, Short Option Minimums and Volatility Scan Ranges

Contract Code	Contract Name	Currency	Tier	Contract Month (From)	Contract Month (To)	Maint. Margin	Initial Margin	Initial to Maint. Ratio	Short Option Minimum	Volatility Scan Range %
SW	SGX Baltic Supramax (10 Routes) Time Charter Average Swaps / Option	USD	1	201708	201709	950	1,045	1.1	40	5
		USD	2	201710	201712	1,000	1,100	1.1		
		USD	3	201801	201803	750	825	1.1		
		USD	4	201804	209912	500	550	1.1		
SWF	SGX Baltic Supramax (10 Routes) Time Charter Average Futures / Option	USD	1	201708	201709	950	1,045	1.1	40	5
		USD	2	201710	201712	1,000	1,100	1.1		
		USD	3	201801	201803	750	825	1.1		
		USD	4	201804	209912	500	550	1.1		

2. Intra-Commodity Spread Tiers

Contract Code	Contract Name	Tier	Contract month (From)	Contract month (To)
SW	SGX Baltic Supramax (10 Routes) Time Charter Average Swaps / Option	1	201708	201709
		2	201710	201712
		3	201801	201803
		4	201804	209912
SWF	SGX Baltic Supramax (10 Routes) Time Charter Average Futures / Option	1	201708	201709
		2	201710	201712
		3	201801	201803
		4	201804	209912

3. Intra-Commodity Spread Margin

Contract Name	Priority	Leg A's Tier	Leg B's Tier	Currency	Intra-Commodity Maint. Margin
SGX Baltic Supramax (10 Routes) Time Charter Average Swaps / Option	1	1	4	USD	750
	2	3	4	USD	550
	3	4	4	USD	300
	4	2	4	USD	850
	5	3	3	USD	500
	6	1	3	USD	750
	7	2	2	USD	600
	8	1	1	USD	650
	9	2	3	USD	950
	10	1	2	USD	850
SGX Baltic Supramax (10 Routes) Time Charter Average Futures / Option	1	1	4	USD	750
	2	3	4	USD	550
	3	4	4	USD	300
	4	2	4	USD	850
	5	3	3	USD	500
	6	1	3	USD	750
	7	2	2	USD	600
	8	1	1	USD	650
	9	2	3	USD	950
	10	1	2	USD	850

4. 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
0.80	SV	1	1	A	SW	1	1	B
0.55	1M	1	1	A	SW	1	7	B
0.50	2A	1	1	A	SW	1	1	B
0.45	3A	1	1	A	SW	1	1	B
0.45	C5	1	1	A	SW	1	1	B
0.45	HV	1	1	A	SW	1	1	B
0.45	PV	1	1	A	SW	1	1	B
0.40	CV	1	1	A	SW	1	1	B
0.40	CW	1	1	A	SW	1	1	B
0.40	3M	1	1	A	SW	1	7	B