

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, yellow, and green.

Circular Derivatives

16 August 2017

Circular No. DC/AM – 62 of 2017

Margins for Contracts with Trade at Index Close Functionality

We refer to Circular DT/AM 42 of 2017 “Launch of Trade at Index Close Functionality” for the following Trade at Index Close (“TAIC”) contracts:

- SGX MSCI Taiwan Net Total Return (USD) TAIC Index Futures (“NTWTI”)
- SGX MSCI India Net Total Return (USD) TAIC Index Futures (“NMDTI”)
- SGX MSCI Indonesia Net Total Return (USD) TAIC Index Futures (“NIDTI”)
- SGX MSCI Singapore Free Net Total Return (USD) TAIC Index Futures (“NSGTI”)

Margins for TAIC trades (NTWTI, NMDTI, NIDTI and NSGTI) as prescribed in [Appendix](#), will be effective on **Monday, 21 August 2017**. 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.

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Appendix – Margins for SGX NTR Index Futures Contracts (Trade at Index Close)

1. Outright Margins

Contract Code	Contract Name	Currency	Tier	Contract Month (From)	Contract Month (To)	Maint. Margin	Initial Margin	Initial to Maint. Ratio
NTWTI	SGX MSCI Taiwan Net Total Return (USD) Index Futures (TAIC)	USD	1	Sep-17	Dec-99	1,100	1,210	1.1
NSGTI	SGX MSCI Singapore Free Net Total Return (USD) Index Futures (TAIC)	USD	1	Sep-17	Dec-99	1,400	1,540	1.1
NMDTI	SGX MSCI India Net Total Return (USD) Index Futures (TAIC)	USD	1	Sep-17	Dec-99	2,100	2,310	1.1
NIDTI	SGX MSCI Indonesia Net Total Return (USD) Index Futures (TAIC)	USD	1	Sep-17	Dec-99	700	770	1.1

2. Intra-Commodity Spread Tiers

Contract Code	Contract Name	Tier	Contract month (From)	Contract month (To)
NTWTI	SGX MSCI Taiwan Net Total Return (USD) Index Futures (TAIC)	1	Sep-17	Dec-99
NSGTI	SGX MSCI Singapore Free Net Total Return (USD) Index Futures (TAIC)	1	Sep-17	Dec-99
NMDTI	SGX MSCI India Net Total Return (USD) Index Futures (TAIC)	1	Sep-17	Dec-99
NIDTI	SGX MSCI Indonesia Net Total Return (USD) Index Futures (TAIC)	1	Sep-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 (TAIC)	1	1	1	USD	300
SGX MSCI Singapore Free Net Total Return (USD) Index Futures (TAIC)	1	1	1	USD	150
SGX MSCI India Net Total Return (USD) Index Futures (TAIC)	1	1	1	USD	600
SGX MSCI Indonesia Net Total Return (USD) Index Futures (TAIC)	1	1	1	USD	200

There is no intra-commodity margin offset between TAIC contracts and its standard contracts, e.g. (NTW vs. NTWTI)

4. Inter-Commodity Spread Tiers

Contract Code	Contract Name	Tier	Contract month (From)	Contract month (To)
NTWTI	SGX MSCI Taiwan Net Total Return (USD) Index Futures (TAIC)	1	Sep-17	Dec-99
NSGTI	SGX MSCI Singapore Free Net Total Return (USD) Index Futures (TAIC)	1	Sep-17	Dec-99

Contract Code	Contract Name	Tier	Contract month (From)	Contract month (To)
NMDTI	SGX MSCI India Net Total Return (USD) Index Futures (TAIC)	1	Sep-17	Dec-99
NIDTI	SGX MSCI Indonesia Net Total Return (USD) Index Futures (TAIC)	1	Sep-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
0.65	NIDTI	1	2	A	NTWTI	1	1	B
0.65	NMDTI	1	9	A	NTWTI	1	20	B
0.60	NIDTI	1	4	A	NMDTI	1	1	B
0.55	NMDTI	1	17	A	NSGTI	1	20	B
0.45	NIDTI	1	3	A	NSGTI	1	1	B

The inter-commodity margin offset is only offered among TAIC contracts.