



Circular Derivatives

15 August 2018

Circular No. DC/AM – 43 of 2018

Margins for SGX FlexC FX Futures Contracts

We refer to Circular DT/AM 52 of 2018 “Launch of SGX FlexC FX Futures”. Margins for the following Futures Contracts (collectively, the “Contracts”), as prescribed in [Appendix](#), will be effective on **Monday, 27 August 2018**.

- (i) SGX FlexC INR/USD Futures (“IUTM”),
- (ii) SGX FlexC KRW/USD Futures (“KUTM”),
- (iii) SGX FlexC TWD/USD Futures (“TDTM”),
- (iv) SGX FlexC USD/CNH Futures (“UCTM”), and
- (v) SGX FlexC USD/SGD Futures (“USTM”).

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.

Lee Chih-Wei
Senior Vice President
Risk Management

Appendix – Margins for SGX FlexC FX Futures Contracts

1. Outright Margins

Contract Code	Contract Name	Currency	Tier	Contract Month (From)	Contract Month (To)	Maint. Margin	Initial Margin
IUTM	SGX FlexC INR/USD Futures	USD	1	Sep-18	Dec-99	550	605
KUTM	SGX FlexC KRW/USD Futures	USD	1	Sep-18	Dec-99	400	440
TDTM	SGX FlexC TWD/USD Futures	USD	1	Sep-18	Dec-99	500	550
UCTM	SGX FlexC USD/CNH Futures	CNH	1	Sep-18	Dec-99	10,900	11,990
USTM	SGX FlexC USD/SGD Futures	USD	1	Sep-18	Dec-99	350	385

2. Intra-Commodity Spread Tiers

Contract Code	Tier	Contract month (From)	Contract month (To)
IUTM	1	Sep-18	Dec-99
KUTM	1	Sep-18	Dec-99
TDTM	1	Sep-18	Dec-99
UCTM	1	Sep-18	Dec-99
USTM	1	Sep-18	Dec-99

3. Intra-Commodity Spread Margin

Contract Code	Priority	Leg A's Tier	Leg B's Tier	Currency	Intra-Commodity Maint. Margin
IUTM	1	1	1	USD	350
KUTM	1	1	1	USD	40
TDTM	1	1	1	USD	80
UCTM	1	1	1	CNH	3,800
USTM	1	1	1	USD	40

4. Inter-Commodity Spread Tiers

Contract Code	Tier	Contract month (From)	Contract month (To)
IUTM	1	Sep-18	Dec-99
KUTM	1	Sep-18	Dec-99
TDTM	1	Sep-18	Dec-99
UCTM	1	Sep-18	Dec-99
USTM	1	Sep-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%	CY	1	1	A	UCTM	1	1	A
70%	AU	1	1	A	USTM	1	1	A
65%	IN	1	1	A	IUTM	1	1	B
65%	IU	1	9	A	USTM	1	10	A
65%	IUTM	1	9	A	US	1	10	A
65%	IUTM	1	9	A	USTM	1	10	A
65%	IUTM	1	3	A	ZHDB	1	4	B
65%	IUTM	1	7	A	ZHDF	1	10	B
65%	IUTM	1	7	A	ZIIB	1	20	B
65%	IUTM	1	9	A	ZKMB	1	20	B
65%	IUTM	1	9	A	ZLT	1	20	B
65%	IUTM	1	7	A	ZNTP	1	20	B
65%	IUTM	1	2	A	ZPWG	1	5	B
65%	IUTM	1	2	A	ZWPR	1	5	B
65%	KU	1	1	A	USTM	1	1	A
65%	KUTM	1	1	A	US	1	1	A
65%	KUTM	1	1	A	USTM	1	1	A
65%	TD	1	3	A	USTM	1	4	A
65%	TDTM	1	3	A	US	1	4	A
65%	TDTM	1	3	A	USTM	1	4	A
60%	IDR	1	17	A	IUTM	1	20	B
60%	IU	1	4	A	KUTM	1	5	B
60%	IUTM	1	4	A	KU	1	5	B
60%	IUTM	1	4	A	KUTM	1	5	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
60%	IUTM	1	20	B	MD	1	9	A
60%	IUTM	1	2	A	MYR	1	1	B
60%	IUTM	1	4	B	NAU	1	3	A
60%	IUTM	1	5	B	NMD	1	2	A
60%	IUTM	1	1	A	ZAPN	1	2	A
60%	IUTM	1	1	A	ZINF	1	2	A
60%	IUTM	1	13	A	ZMM	1	20	B
60%	IUTM	1	7	A	ZZEE	1	20	B
60%	KU	1	1	A	TDTM	1	1	B
60%	KUTM	1	1	A	TD	1	1	B
60%	KUTM	1	1	A	TDTM	1	1	B
60%	NAU	1	3	A	UCTM	1	1	A
60%	NAU	1	13	A	USTM	1	20	A
55%	IDR	1	3	A	USTM	1	4	A
55%	IU	1	1	A	TDTM	1	1	B
55%	IUTM	1	1	B	NTH	1	2	A
55%	IUTM	1	1	A	TD	1	1	B
55%	IUTM	1	1	A	TDTM	1	1	B
55%	IUTM	1	1	A	ZADS	1	2	B
55%	IUTM	1	13	A	ZBOS	1	20	B
55%	IUTM	1	7	A	ZCIP	1	20	A
55%	IUTM	1	1	A	ZEIM	1	1	B
55%	IUTM	1	7	A	ZHCL	1	20	A
55%	IUTM	1	3	A	ZHUV	1	5	B
55%	IUTM	1	7	A	ZONG	1	20	B
55%	MYR	1	2	A	UCTM	1	1	A
55%	MYS	1	1	A	USTM	1	2	B
55%	PHP	1	13	A	USTM	1	20	A
50%	AU	1	6	A	UCTM	1	1	A
50%	IDR	1	3	A	UCTM	1	1	A
50%	INB	1	1	A	IUTM	1	1	B
50%	IU	1	4	A	UCTM	1	1	A
50%	IUTM	1	1	B	NPH	1	1	A

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
50%	IUTM	1	4	A	UC	1	1	A
50%	IUTM	1	4	A	UCTM	1	1	A
50%	IUTM	1	1	A	ZARB	1	5	B
50%	IUTM	1	3	A	ZCOA	1	10	B
50%	IUTM	1	2	A	ZGAI	1	5	B
50%	IUTM	1	11	A	ZHMC	1	20	B
50%	IUTM	1	9	A	ZITC	1	20	B
50%	IUTM	1	3	A	ZMSI	1	10	B
50%	IUTM	1	17	A	ZRIL	1	20	B
50%	IUTM	1	3	A	ZUTC	1	4	A
50%	IUTM	1	7	A	ZYES	1	20	B
50%	NTH	1	7	A	UCTM	1	1	A
50%	NTH	1	2	A	USTM	1	1	A
50%	NTW	1	1	A	TDTM	1	1	B
50%	NTW	1	3	A	UCTM	1	1	A
45%	CH	1	2	A	UCTM	1	1	A
45%	CN	1	9	A	UCTM	1	1	A
45%	IUTM	1	1	A	ZBAF	1	1	B
45%	IUTM	1	2	A	ZBHA	1	5	B
45%	IUTM	1	1	A	ZBHI	1	4	B
45%	IUTM	1	3	A	ZLPC	1	20	B
45%	IUTM	1	1	A	ZSUN	1	5	B
45%	IUTM	1	7	A	ZTCS	1	20	A
45%	IUTM	1	9	A	ZTEC	1	20	A
45%	NMY	1	2	A	UCTM	1	1	A
45%	NSG	1	2	A	UCTM	1	1	A
45%	SGP	1	19	A	USTM	1	20	A
45%	TDTM	1	5	B	TW	1	4	A
45%	TW	1	2	A	UCTM	1	1	A
40%	IUTM	1	10	A	NMY	1	7	A
40%	IUTM	1	2	A	ZBPC	1	5	B
40%	IUTM	1	3	A	ZTAT	1	10	B
40%	IUTM	1	3	A	ZTTM	1	20	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
40%	NCH	1	2	A	UCTM	1	1	A
40%	NMY	1	3	A	USTM	1	5	A
40%	NPH	1	1	A	USTM	1	1	A
40%	NSG	1	9	A	USTM	1	20	A
40%	UC	1	1	A	USTM	1	4	B
40%	UCTM	1	1	A	US	1	4	B
40%	UCTM	1	1	A	USTM	1	4	B
35%	IUTM	1	9	A	ZAXS	1	20	B
35%	IUTM	1	2	A	ZHND	1	5	B
35%	IUTM	1	1	A	ZHPC	1	4	B
35%	IUTM	1	9	A	ZICI	1	20	B
35%	IUTM	1	1	A	ZIHF	1	4	B
35%	IUTM	1	1	A	ZSBI	1	2	B
35%	IUTM	1	1	A	ZVED	1	4	B
25%	FE	1	20	A	UCTM	1	7	A
25%	IUTM	1	9	A	ZBJA	1	20	B
25%	IUTM	1	2	A	ZDRR	1	5	B
20%	IUTM	1	3	A	ZACE	1	10	B
20%	IUTM	1	3	A	ZIOC	1	20	B
20%	IUTM	1	9	A	ZUPL	1	20	B
20%	SY	1	7	A	USTM	1	20	A
20%	USTM	1	3	A	YS	1	1	B