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Circular Derivatives

11 September 2019

Circular No. DC/AM – 50 of 2019

Margins for SGX MSCI Pacific NTR (USD) Futures Contracts

We refer to Circular DT/AM 54 of 2019 “Launch of SGX MSCI Pacific NTR (USD) Index Futures”. Margins for SGX MSCI Pacific Net Total Return (USD) Index Futures (collectively, the “Contracts”), as prescribed in [Appendix](#), will be effective on **Monday, 16 September 2019**.

The margins for the Contracts are also detailed in the [SGX-DC Margin Schedule](#) available on SGX website (www.sgx.com) under Derivatives -> Clearing -> Risk Management.

If you have any questions, please contact Mr Jerry Zhou (Tel: 6236-8161) of Risk Management, or email to margins@sgx.com.

Ivan Han
Vice President
Risk Management

Appendix – Margins for New SGX NTR Futures Contracts

1. Outright Margins

Contract Code	Contract Name	Currency	Tier	Contract Month (From)	Contract Month (To)	Maint. Margin	Initial Margin
NPC	SGX MSCI Pacific NTR (USD) Index Futures	USD	1	Oct-19	Dec-99	1,600	1,760

2. Intra-Commodity Spread Tiers

Contract Code	Tier	Contract month (From)	Contract month (To)
NPC	1	Oct-19	Dec-99

3. Intra-Commodity Spread Margin

Contract Code	Priority	Leg A's Tier	Leg B's Tier	Currency	Intra-Commodity Maint. Margin
NPC	1	1	1	USD	300

4. Inter-Commodity Spread Tiers

Contract Code	Tier	Contract month (From)	Contract month (To)
NPC	1	Oct-19	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	20	A	NPC	1	7	B
71%	NJY	1	4	A	NPC	1	1	B
70%	NPC	1	5	A	NU	1	3	B
70%	NS	1	10	A	NPC	1	3	B
69%	NJP	1	20	A	NPC	1	19	B
58%	NAU	1	20	A	NPC	1	13	B
51%	NPC	1	9	A	SGP	1	20	B

50%	NPC	1	19	A	NSG	1	20	B
46%	NPC	1	19	A	NSP	1	20	B