

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 blue.

## Circular Derivatives

17 September 2018

Circular No. DC/AM – 47 of 2018

## Margins for New SGX MSCI Net Total Return Futures Contracts

We refer to Circular DT/AM 58 of 2018 “Launch of New SGX MSCI NTR Futures Contracts”. Margins for the following Futures Contracts (collectively, the “Contracts”), as prescribed in [Appendix](#), will be effective on **Monday, 24 September 2018**.

- (i) SGX MSCI Emerging Markets EMEA NTR (USD) Index Futures (“NEMEA”), and
- (ii) SGX MSCI Emerging Markets Latin America NTR (USD) Index Futures (“NLATA”).

The margins for the Contracts are also detailed in the [SGX-DC Margin Schedule](#) available on SGX website ([www.sgx.com](http://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](mailto:margins@sgx.com).

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## Appendix – Margins for New SGX MSCI Net Total Return Index Futures Contracts

### 1. Outright Margins

Contract Code	Contract Name	Currency	Tier	Contract Month (From)	Contract Month (To)	Maint. Margin	Initial Margin
NEMEA	SGX MSCI Emerging Markets EMEA NTR (USD) Index Futures	USD	1	Oct-18	Dec-99	1,200	1,320
NLATA	SGX MSCI Emerging Markets LatAm NTR (USD) Index Futures	USD	1	Oct-18	Dec-99	2,200	2,420

### 2. Intra-Commodity Spread Tiers

Contract Code	Tier	Contract month (From)	Contract month (To)
NEMEA	1	Oct-18	Dec-99
NLATA	1	Oct-18	Dec-99

### 3. Intra-Commodity Spread Margin

Contract Code	Priority	Leg A's Tier	Leg B's Tier	Currency	Intra-Commodity Maint. Margin
NEMEA	1	1	1	USD	450
NLATA	1	1	1	USD	800

### 4. Inter-Commodity Spread Tiers

Contract Code	Tier	Contract month (From)	Contract month (To)
NEMEA	1	Oct-18	Dec-99
NLATA	1	Oct-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
60%	EM	1	9	A	NEMEA	1	20	B
60%	NEM	1	1	A	NEMEA	1	2	B
60%	NEMEA	1	2	A	NEXC	1	1	B
60%	NEMEA	1	2	A	NEXK	1	1	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
55%	NEA	1	9	A	NEMEA	1	20	B
55%	NEAXC	1	7	A	NEMEA	1	20	B
55%	NEAXK	1	1	A	NEMEA	1	2	B
55%	NEMEA	1	2	A	NLATA	1	1	B
45%	EM	1	17	A	NLATA	1	20	B
45%	NEAXC	1	13	A	NLATA	1	20	B
45%	NEM	1	19	A	NLATA	1	20	B
45%	NEXC	1	17	A	NLATA	1	20	B
45%	NEXK	1	17	A	NLATA	1	20	B
40%	NEA	1	17	A	NLATA	1	20	B
40%	NEAXK	1	9	A	NLATA	1	10	B
60%	EM	1	9	A	NEMEA	1	20	B
60%	NEM	1	1	A	NEMEA	1	2	B
60%	NEMEA	1	2	A	NEXC	1	1	B
60%	NEMEA	1	2	A	NEXK	1	1	B
55%	NEA	1	9	A	NEMEA	1	20	B
55%	NEAXC	1	7	A	NEMEA	1	20	B
55%	NEAXK	1	1	A	NEMEA	1	2	B
55%	NEMEA	1	2	A	NLATA	1	1	B
45%	EM	1	17	A	NLATA	1	20	B
45%	NEAXC	1	13	A	NLATA	1	20	B
45%	NEM	1	19	A	NLATA	1	20	B
45%	NEXC	1	17	A	NLATA	1	20	B
45%	NEXK	1	17	A	NLATA	1	20	B
40%	NEA	1	17	A	NLATA	1	20	B
40%	NEAXK	1	9	A	NLATA	1	10	B