

A small version of the SGX logo, with the letters "SGX" in blue and the flag icon in yellow and blue.

Circular Derivatives

9 October 2019

Circular No. DC/AM – 61 of 2019

Margins for SGX Baltic Panamax Time Charter Average (5 Routes) Swaps, Futures and Options

We refer to Circular DT/AM 65 of 2019 “Launch of SGX Baltic Panamax Time Charter Average (5 Routes) Swaps, Futures and Options”. Margins for SGX Baltic Panamax Time Charter Average (5 Routes) Swaps, Futures and Options, as prescribed in [Appendix](#), will be effective on **Monday, 21 October 2019**.

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 – SGX Baltic Panamax Time Charter Average (5 Routes) Swaps, Futures and Options 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 %
PW	SGX Baltic Panamax Time Charter Average (5 Routes) Swaps and Options	USD	1	201910	201912	1,870	2,057	1.1	80	10
		USD	2	202001	202003	1,870	2,057	1.1		
		USD	3	202004	202006	1,100	1,210	1.1		
		USD	4	202007	202009	1,100	1,210	1.1		
		USD	5	202010	209912	1,100	1,210			
PWF	SGX Baltic Panamax Time Charter Average (5 Routes) Futures and Options	USD	1	201910	201912	1,870	2,057	1.1	80	10
		USD	2	202001	202003	1,870	2,057	1.1		
		USD	3	202004	202006	1,100	1,210	1.1		
		USD	4	202007	202009	1,100	1,210	1.1		
		USD	5	202010	209912	1,100	1,210	1.1		

2. Intra-Commodity Spread Tiers

Contract Code	Contract Name	Tier	Contract month (From)	Contract month (To)
PW	SGX Baltic Panamax Time Charter Average (5 Routes) Swaps and Options	1	201910	201912
		2	202001	202003
		3	202004	202006
		4	202007	202009
		5	202010	209912
PWF	SGX Baltic Panamax Time Charter Average (5 Routes) Futures and Options	1	201910	201912
		2	202001	202003
		3	202004	202006
		4	202007	202009
		5	202010	209912

3. Intra-Commodity Spread Margin

Contract Name	Priority	Leg A's Tier	Leg B's Tier	Currency	Intra-Commodity Maint. Margin
SGX Baltic Panamax Time Charter Average (5 Routes) Swaps and Options	1	4	4	USD	385
	2	1	3	USD	1,210
	3	1	4	USD	1,210
	4	2	3	USD	1,210
	5	2	4	USD	1,210
	6	1	5	USD	1,320
	7	5	5	USD	550
	8	3	3	USD	605
	9	3	4	USD	605
	10	2	5	USD	1,430
	11	4	5	USD	660
	12	3	5	USD	715
	13	2	2	USD	990
	14	1	1	USD	1,045
	15	1	2	USD	1,320
SGX Baltic Panamax Time Charter Average (5 Routes) Futures and Options	1	4	4	USD	385
	2	1	3	USD	1,210
	3	1	4	USD	1,210
	4	2	3	USD	1,210
	5	2	4	USD	1,210
	6	1	5	USD	1,320
	7	5	5	USD	550
	8	3	3	USD	605
	9	3	4	USD	605
	10	2	5	USD	1,430
	11	4	5	USD	660
	12	3	5	USD	715

Contract Name	Priority	Leg A's Tier	Leg B's Tier	Currency	Intra-Commodity Maint. Margin
	13	2	2	USD	990
	14	1	1	USD	1,045
	15	1	2	USD	1,320

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
91%	PV	1	1	A	PW	1	1	B
36%	2A	1	11	A	PW	1	20	B
36%	2E	1	11	A	PW	1	20	B
31%	3A	1	20	A	PW	1	19	B
30%	M42	1	2	A	PW	1	5	B
27%	1M	1	9	A	PW	1	20	B
23%	3M	1	9	A	PW	1	20	A
23%	M65	1	1	A	PW	1	4	A
23%	PW	1	17	A	SV	1	20	B
21%	C5	1	4	A	PW	1	3	B
21%	C7	1	4	A	PW	1	3	B
20%	AC	1	3	A	PW	1	20	B
20%	CC	1	3	A	PW	1	20	B
18%	GO	1	3	A	PW	1	20	A
18%	PW	1	10	A	T58	1	3	B
17%	FE	1	3	A	PW	1	10	B
17%	HV	1	20	A	PW	1	13	B
15%	CW	1	11	A	PW	1	20	B
15%	HR	1	4	A	PW	1	3	A

15%	M58	1	3	A	PW	1	10	B
12%	CV	1	3	A	PW	1	5	B