

Appendix – Margins for SGX MB Iron Ore CFR China (65% Fe Fines) Swaps and Futures

1. Outright Margins

Contract Code	Contract Name	Currency	Tier	Contract Month (From)	Contract Month (To)	Maint. Margin	Initial Margin
M65	SGX MB Iron Ore CFR China (65% Fe Fines) Swaps	USD	1	Jan-19	Mar-19	2900	3190
M65	SGX MB Iron Ore CFR China (65% Fe Fines) Swaps	USD	2	Apr-19	Jun-19	2900	3190
M65	SGX MB Iron Ore CFR China (65% Fe Fines) Swaps	USD	3	Jul-19	Sep-19	2900	3190
M65	SGX MB Iron Ore CFR China (65% Fe Fines) Swaps	USD	4	Oct-19	Dec-19	2900	3190
M65	SGX MB Iron Ore CFR China (65% Fe Fines) Swaps	USD	5	Jan-20	Dec-99	2900	3190
M65F	SGX MB Iron Ore CFR China (65% Fe Fines) Futures	USD	1	Jan-19	Mar-19	580	638
M65F	SGX MB Iron Ore CFR China (65% Fe Fines) Futures	USD	2	Apr-19	Jun-19	580	638
M65F	SGX MB Iron Ore CFR China (65% Fe Fines) Futures	USD	3	Jul-19	Sep-19	580	638
M65F	SGX MB Iron Ore CFR China (65% Fe Fines) Futures	USD	4	Oct-19	Dec-19	580	638
M65F	SGX MB Iron Ore CFR China (65% Fe Fines) Futures	USD	5	Jan-20	Dec-99	580	638

2. Intra-Commodity Spread Tiers

Contract Code	Tier	Contract month (From)	Contract month (To)
M65	1	Jan-19	Mar-19
M65	2	Apr-19	Jun-19
M65	3	Jul-19	Sep-19
M65	4	Oct-19	Dec-19
M65	5	Jan-20	Dec-99
M65F	1	Jan-19	Mar-19
M65F	2	Apr-19	Jun-19
M65F	3	Jul-19	Sep-19
M65F	4	Oct-19	Dec-19
M65F	5	Jan-20	Dec-99

3. Intra-Commodity Spread Margin

Contract Code	Priority	Leg A's Tier	Leg B's Tier	Currency	Intra-Commodity Maint. Margin
M65	1	3	3	USD	300
M65	2	4	4	USD	300
M65	3	3	4	USD	500
M65	4	2	2	USD	700
M65	5	4	5	USD	700
M65	6	5	5	USD	700
M65	7	3	5	USD	800
M65	8	2	3	USD	900
M65	9	2	4	USD	1000
M65	10	1	1	USD	1200
M65	11	2	5	USD	1200
M65	12	1	2	USD	1400
M65	13	1	3	USD	1400
M65	14	1	4	USD	1600
M65	15	1	5	USD	1600
M65F	1	3	3	USD	60
M65F	2	4	4	USD	60
M65F	3	3	4	USD	100
M65F	4	2	2	USD	140
M65F	5	4	5	USD	140
M65F	6	5	5	USD	140
M65F	7	3	5	USD	160
M65F	8	2	3	USD	180
M65F	9	2	4	USD	200
M65F	10	1	1	USD	240
M65F	11	2	5	USD	240
M65F	12	1	2	USD	280
M65F	13	1	3	USD	280
M65F	14	1	4	USD	320

M65F	15	1	5	USD	320
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4. Inter-Commodity Spread Tiers

Contract Code	Tier	Contract month (From)	Contract month (To)
M65	1	Jan-19	Dec-99
M65F	1	Jan-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
65%	FE	1	1	A	M65	1	1	B
55%	HV	1	5	A	M65	1	1	A
45%	AC	1	9	A	M65	1	20	B
45%	CY	1	13	A	M65	1	20	A
45%	HR	1	1	A	M65	1	1	A
45%	UC	1	9	A	M65	1	20	B
45%	UCTM	1	9	A	M65	1	20	B
40%	2A	1	3	A	M65	1	1	A
40%	AU	1	3	A	M65	1	1	A
40%	M58	1	1	A	M65	1	1	A
40%	NCH	1	1	A	M65	1	1	A
35%	CC	1	9	A	M65	1	20	B
35%	CH	1	1	A	M65	1	1	A
35%	CN	1	4	A	M65	1	1	A
35%	M65	1	1	A	T58	1	1	B
30%	PV	1	4	A	M65	1	1	B
30%	SV	1	4	A	M65	1	1	A
20%	M42	1	2	A	M65	1	1	B
15%	C5	1	7	A	M65	1	1	B
5%	3A	1	5	A	M65	1	1	A