



## Circular Derivatives

12 January 2017

Circular No. DC/AM – 5 of 2017

## Margins for SICOM OTC TSR 20 Rubber Contract

We refer to Circular DC/AM 1 of 2017 “Resumption of SICOM OTC TSR 20 Rubber Contract”. Margins for SGX SICOM OTC TSR 20 rubber contract, as prescribed in [Appendix](#), will be effective on **Monday, 23 January 2017**.

If you have any questions, please contact Mr Jerry Zhou (Tel: 6236-8161) or Ms Valerie Pay (Tel: 6713-7717) of Risk Management, or email to [margins@sgx.com](mailto:margins@sgx.com).

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## Appendix – Margins for SICOM OTC TSR 20 Rubber Contract

### 1. Outright Margins

Contract Code	Contract Name	Currency	Tier	Contract Month (From)	Contract Month (To)	Maint. Margin	Initial Margin	Initial to Maint. Ratio
MR	Standard Malaysia Rubber (SMR20)	USD	1	Mar-17	Mar-17	900	990	1.1
MR	Standard Malaysia Rubber (SMR20)	USD	2	Mar-17	Mar-17	900	990	1.1
MR	Standard Malaysia Rubber (SMR20)	USD	3	Apr-17	Mar-99	1000	1100	1.1
IR	Standard Indonesia Rubber (SIR20)	USD	1	Mar-17	Mar-17	900	990	1.1
IR	Standard Indonesia Rubber (SIR20)	USD	2	Mar-17	Mar-17	900	990	1.1
IR	Standard Indonesia Rubber (SIR20)	USD	3	Apr-17	Mar-99	1000	1100	1.1
TR	Standard Thailand Rubber (STR20)	USD	1	Mar-17	Mar-17	900	990	1.1
TR	Standard Thailand Rubber (STR20)	USD	2	Mar-17	Mar-17	900	990	1.1
TR	Standard Thailand Rubber (STR20)	USD	3	Apr-17	Mar-99	1000	1100	1.1

### 2. Intra-Commodity Spread Tiers

Contract Code	Contract Name	Tier	Contract month (From)	Contract month (To)
MR	Standard Malaysia Rubber (SMR20)	1	Mar-17	Mar-17
MR	Standard Malaysia Rubber (SMR20)	2	Mar-17	Mar-17
MR	Standard Malaysia Rubber (SMR20)	3	Apr-17	Dec-99
IR	Standard Indonesia Rubber (SIR20)	1	Mar-17	Mar-17
IR	Standard Indonesia Rubber (SIR20)	2	Mar-17	Mar-17
IR	Standard Indonesia Rubber (SIR20)	3	Apr-17	Dec-99
TR	Standard Thailand Rubber (STR20)	1	Mar-17	Mar-17
TR	Standard Thailand Rubber (STR20)	2	Mar-17	Mar-17
TR	Standard Thailand Rubber (STR20)	3	Apr-17	Dec-99

### 3. Intra-Commodity Spread Margin

Contract Code	Contract Name	Currency	Priority	Leg A's Tier	Leg B's Tier	Intra-Commodity Maint. Margin
MR	Standard Malaysia Rubber (SMR20)	USD	1	2	3	300
MR	Standard Malaysia Rubber (SMR20)	USD	2	3	3	300
MR	Standard Malaysia Rubber (SMR20)	USD	3	1	2	1800
MR	Standard Malaysia Rubber (SMR20)	USD	4	1	3	1900
IR	Standard Indonesia Rubber (SIR20)	USD	1	2	3	300
IR	Standard Indonesia Rubber (SIR20)	USD	2	3	3	300
IR	Standard Indonesia Rubber (SIR20)	USD	3	1	2	1800
IR	Standard Indonesia Rubber (SIR20)	USD	4	1	3	1900
TR	Standard Thailand Rubber (STR20)	USD	1	2	3	300
TR	Standard Thailand Rubber (STR20)	USD	2	3	3	300
TR	Standard Thailand Rubber (STR20)	USD	3	1	2	1800
TR	Standard Thailand Rubber (STR20)	USD	4	1	3	1900

### 4. Inter-Commodity Spread Tiers

Contract Code	Contract Name	Tier	Contract month (From)	Contract month (To)
MR	Standard Malaysia Rubber (SMR20)	1	Mar-17	Dec-99
IR	Standard Indonesia Rubber (SIR20)	1	Mar-17	Dec-99
TR	Standard Thailand Rubber (STR20)	1	Mar-17	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
0.75	TF	1	4	A	IR	1	1	B
0.75	TF	1	4	A	MR	1	1	B
0.75	TF	1	4	A	TR	1	1	B
0.75	RT	1	4	A	IR	1	1	B
0.75	RT	1	4	A	MR	1	1	B
0.75	RT	1	4	A	TR	1	1	B
0.75	IR	1	1	A	MR	1	1	B
0.75	TR	1	1	A	MR	1	1	B
0.75	IR	1	1	A	TR	1	1	B