



Circular Derivatives

11 March 2019

Circular No. DC/AM – 10 of 2019

Margins for New SGX MSCI NTR Futures Contracts

We refer to Circular DT/AM 12 of 2019 “Launch of New SGX MSCI NTR Futures Contracts”. Margins for the following New SGX MSCI NTR Futures Contracts (collectively, the “Contracts”), as prescribed in **Appendix**, will be effective on **Monday, 18 March 2019**.

- (i) SGX MSCI Hong Kong NTR (USD) Index Futures (“NHK”),
- (ii) SGX MSCI New Zealand NTR (USD) Index Futures (“NNZ”),
- (iii) SGX MSCI Singapore NTR (USD) Index Futures (“NSP”), and
- (iv) SGX MSCI Pacific ex Japan NTR (USD) Index Futures (“NPXJ”).

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.

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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
NHK	SGX MSCI Hong Kong Net Total Return (USD) Index Futures	USD	1	Apr-19	Dec-99	2,200	2,420
NNZ	SGX MSCI New Zealand Net Total Return (USD) Index Futures	USD	1	Apr-19	Dec-99	2,000	2,200
NPXJ	SGX MSCI Pacific ex Japan NTR (USD) Index Futures	USD	1	Apr-19	Dec-99	1,800	1,980
NSP	SGX MSCI Singapore Net Total Return (USD) Index Futures	USD	1	Apr-19	Dec-99	2,200	2,420

2. Intra-Commodity Spread Tiers

Contract Code	Tier	Contract month (From)	Contract month (To)
NHK	1	Apr-19	Dec-99
NNZ	1	Apr-19	Dec-99
NPXJ	1	Apr-19	Dec-99
NSP	1	Apr-19	Dec-99

3. Intra-Commodity Spread Margin

Contract Code	Priority	Leg A's Tier	Leg B's Tier	Currency	Intra-Commodity Maint. Margin
NHK	1	1	1	USD	700
NNZ	1	1	1	USD	200
NPXJ	1	1	1	USD	550
NSP	1	1	1	USD	500

4. Inter-Commodity Spread Tiers

Contract Code	Tier	Contract month (From)	Contract month (To)
NHK	1	Apr-19	Dec-99
NNZ	1	Apr-19	Dec-99
NPXJ	1	Apr-19	Dec-99
NSP	1	Apr-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
91%	NSG	1	1	A	NSP	1	1	B
77%	NAU	1	5	A	NPXJ	1	3	B
74%	NSP	1	2	A	ST	1	5	B
72%	NSP	1	9	A	SGP	1	20	B
69%	NEM	1	5	A	NPXJ	1	4	B
69%	NEM	1	10	A	NHK	1	7	B
68%	NEXK	1	5	A	NHK	1	4	B
67%	NEXC	1	20	A	NPXJ	1	17	B
67%	NEAXK	1	4	A	NHK	1	3	B
67%	NEAXC	1	9	A	NPXJ	1	10	B
66%	NEXK	1	20	A	NPXJ	1	17	B
66%	NEA	1	20	A	NPXJ	1	17	B
66%	NEA	1	5	A	NHK	1	4	B
65%	NPXJ	1	19	A	NSG	1	20	B
65%	NHK	1	9	A	NPXJ	1	10	B
65%	NEAXK	1	5	A	NPXJ	1	4	B
65%	NCH	1	5	A	NHK	1	3	B
63%	NHK	1	17	A	NSG	1	20	B
63%	NEAXC	1	1	A	NHK	1	1	B
62%	NEM	1	5	A	NSP	1	4	B
61%	NPXJ	1	9	A	NTW	1	20	B
61%	NJP	1	1	A	NPXJ	1	1	B
61%	NEXC	1	5	A	NHK	1	4	B
61%	NEA	1	10	A	NSP	1	9	B
60%	NJY	1	4	A	NPXJ	1	1	B
60%	NEXK	1	10	A	NSP	1	9	B

59%	NPXJ	1	19	A	NSP	1	20	B
59%	NHK	1	9	A	NTW	1	20	B
59%	NEXC	1	10	A	NSP	1	9	B
59%	NEAXC	1	17	A	NSP	1	20	B
58%	NEAXK	1	20	A	NSP	1	17	B
57%	NHK	1	17	A	NSP	1	20	B
57%	NAU	1	10	A	NNZ	1	7	B
57%	CN	1	20	A	NHK	1	3	B
56%	NNZ	1	20	A	NPXJ	1	17	B
54%	NMY	1	20	A	NPXJ	1	13	B
54%	NMD	1	19	A	NPXJ	1	20	B
53%	NJP	1	19	A	NSP	1	20	B
52%	NMY	1	10	A	NSP	1	7	B
52%	NHK	1	19	A	NMD	1	20	B
52%	NCH	1	10	A	NSP	1	7	B
52%	NAU	1	20	A	NHK	1	11	B
51%	NSP	1	1	A	NTW	1	2	B
51%	NHK	1	1	A	NJY	1	4	B
51%	NAU	1	20	A	NSP	1	13	B
50%	NNZ	1	11	A	NTW	1	20	B
50%	NID	1	10	A	NSP	1	3	B
50%	NHK	1	3	A	NMY	1	5	B
50%	NHK	1	9	A	NJP	1	10	B
49%	NHK	1	1	A	NID	1	4	B
49%	NEAXK	1	20	A	NNZ	1	19	B
49%	MY	1	5	A	NSP	1	1	B
48%	NSP	1	1	A	NTH	1	4	B
48%	NJY	1	10	A	NSP	1	3	B
48%	NJY	1	20	A	NNZ	1	7	B
48%	NEAXC	1	3	A	NNZ	1	4	B
47%	NPXJ	1	1	A	NTH	1	4	B

47%	NMD	1	9	A	NSP	1	10	B
47%	NEXK	1	19	A	NNZ	1	20	B
47%	NEXC	1	1	A	NNZ	1	1	B
47%	NEM	1	20	A	NNZ	1	19	B
46%	NNZ	1	1	A	NTH	1	4	B
46%	NNZ	1	10	A	NSG	1	9	B
45%	NJP	1	17	A	NNZ	1	20	B
45%	NID	1	4	A	NPXJ	1	1	B
45%	NHK	1	1	A	NTH	1	5	B
45%	NHK	1	3	A	NNZ	1	4	B
45%	NEA	1	1	A	NNZ	1	1	B
44%	NID	1	20	A	NNZ	1	7	B
44%	EM	1	1	A	NNZ	1	1	B
43%	NMD	1	4	A	NNZ	1	5	B
42%	NNZ	1	10	A	NSP	1	9	B
42%	IDR	1	5	A	NSP	1	3	B
41%	NPH	1	5	A	NPXJ	1	2	B
40%	NMY	1	4	A	NNZ	1	3	B
39%	NCH	1	5	A	NNZ	1	4	B
39%	AU	1	20	A	NNZ	1	7	B
38%	NNZ	1	1	A	NPH	1	2	B
37%	NSP	1	1	A	PH	1	4	B
37%	NHK	1	2	A	NPH	1	5	B
35%	NSP	1	3	A	TDTM	1	5	B
35%	NSP	1	3	A	TD	1	5	B
35%	NPH	1	20	A	NSP	1	9	B
31%	NSP	1	9	A	USTM	1	20	A
31%	NSP	1	9	A	US	1	20	A
31%	NSP	1	11	A	TU	1	20	B
28%	NSP	1	7	A	PHP	1	10	B
25%	CY	1	9	A	NHK	1	10	B

23%	MYS	1	20	A	NSP	1	17	B
22%	MYR	1	20	A	NSP	1	17	B
21%	NSP	1	4	A	YS	1	3	A
21%	NSP	1	4	A	SY	1	3	B