

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

Circular Derivatives

20 March 2017

Circular No. DC/AM – 16 of 2017

Margins for SGX Platts Paraxylene-Naphtha Spread and Benzene-Naphtha Spread Swaps and Futures

We refer to Circular DT/AM 12 of 2017 “Launch of SGX Platts Paraxylene-Naphtha Spread and Benzene-Naphtha Spread Swaps and Futures”. Margins for SGX Platts Paraxylene-Naphtha Spread and Benzene-Naphtha Spread Swaps and Futures as prescribed in [Appendix](#) will be effective on **Monday, 27 March 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.

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Appendix – Margins for SGX Platts Paraxylene-Naphtha Spread and Benzene-Naphtha Spread Swaps and Futures

1. Outright Margins

Contract Code	Contract Name	Currency	Tier	Contract Month (From)	Contract Month (To)	Maint. Margin	Initial Margin	Initial to Maint. Ratio
PXN	SGX PLATTS Paraxylene-Naphtha Swap	USD	1	Apr-17	May-17	9,500	10,450	1.1
PXN	SGX PLATTS Paraxylene-Naphtha Swap	USD	2	Jun-17	Dec-99	9,000	9,900	1.1
PXNF	SGX PLATTS Paraxylene-Naphtha Futures	USD	1	Apr-17	May-17	1,900	2,090	1.1
PXNF	SGX PLATTS Paraxylene-Naphtha Futures	USD	2	Jun-17	Dec-99	1,800	1,980	1.1
BZN	SGX PLATTS Benzene-Naphtha Swap	USD	1	Apr-17	May-17	35,000	38,500	1.1
BZN	SGX PLATTS Benzene-Naphtha Swap	USD	2	Jun-17	Dec-99	30,000	33,000	1.1
BZNF	SGX PLATTS Benzene-Naphtha Futures	USD	1	Apr-17	May-17	7,000	7,700	1.1
BZNF	SGX PLATTS Benzene-Naphtha Futures	USD	2	Jun-17	Dec-99	6,000	6,600	1.1

2. Intra-Commodity Spread Tiers

Contract Code	Contract Name	Tier	Contract month (From)	Contract month (To)
PXN	SGX PLATTS Paraxylene-Naphtha Swap	1	Apr-17	May-17
PXN	SGX PLATTS Paraxylene-Naphtha Swap	2	Jun-17	Dec-99
PXNF	SGX PLATTS Paraxylene-Naphtha Futures	1	Apr-17	May-17
PXNF	SGX PLATTS Paraxylene-Naphtha Futures	2	Jun-17	Dec-99
BZN	SGX PLATTS Benzene-Naphtha Swap	1	Apr-17	May-17
BZN	SGX PLATTS Benzene-Naphtha Swap	2	Jun-17	Dec-99
BZNF	SGX PLATTS Benzene-Naphtha Futures	1	Apr-17	May-17
BZNF	SGX PLATTS Benzene-Naphtha Future	2	Jun-17	Dec-99

3. Intra-Commodity Spread Margin

Contract Code	Contract Name	Currency	Leg A's Tier	Leg B's Tier	Intra-Commodity Maint. Margin
PXN	SGX PLATTS Paraxylene-Naphtha	USD	1	1	7,000
PXN	SGX PLATTS Paraxylene-Naphtha	USD	1	2	7,000
PXN	SGX PLATTS Paraxylene-Naphtha	USD	2	2	7,000
PXNF	SGX PLATTS Paraxylene-Naphtha Futures	USD	1	1	1,400
PXNF	SGX PLATTS Paraxylene-Naphtha Futures	USD	1	2	1,400
PXNF	SGX PLATTS Paraxylene-Naphtha Futures	USD	2	2	1,400
BZN	SGX PLATTS Benzene-Naphtha	USD	1	1	11,900
BZN	SGX PLATTS Benzene-Naphtha	USD	1	2	11,900
BZN	SGX PLATTS Benzene-Naphtha	USD	2	2	11,900
BZNF	SGX PLATTS Benzene-Naphtha Future	USD	1	1	2,380
BZNF	SGX PLATTS Benzene-Naphtha Future	USD	1	2	2,380
BZNF	SGX PLATTS Benzene-Naphtha Future	USD	2	2	2,380

4. Inter-Commodity Spread Tiers

Contract Code	Contract Name	Tier	Contract month (From)	Contract month (To)
PXN	SGX PLATTS Paraxylene-Naphtha	1	Apr-17	Dec-99
PXNF	SGX PLATTS Paraxylene-Naphtha Future	1	Apr-17	Dec-99
BZN	SGX PLATTS Benzene-Naphtha	1	Apr-17	Dec-99
BZNF	SGX PLATTS Benzene-Naphtha Future	1	Apr-17	Dec-99