



Circular

11 April 2018

Circular No. DC/AM – 23 of 2018

Launch of New SGX India Contracts and Delisting of SGX Nifty Contracts

We refer to Circular No. DT/AM – 27 of 2018 on the launch of New SGX India Contracts and Delisting of SGX Nifty Contracts.

The following contracts will start trading with effect from 4 June 2018:

- (i) SGX India Futures (“**India Futures**”);
 - (ii) SGX Options on SGX India Futures (“**India Options**”); and
 - (iii) SGX India Bank Futures (“**India Bank**”),
- (collectively, the “**Contracts**”).

The following SGX Nifty related contracts will cease trading at the end of T-session on 1 June 2018, and be delisted with effect from 4 June 2018:

- (i) SGX Nifty 50 Index Futures (“**Nifty Futures**”);
 - (ii) SGX Nifty 50 Index Options (“**Nifty Options**”);
 - (iii) SGX Nifty Bank Index Futures (“**Nifty Bank**”);
 - (iv) SGX Nifty IT Index Futures;
 - (v) SGX Nifty CPSE Index Futures; and
 - (vi) SGX Nifty Midcap 50 Index Futures,
- (collectively, the “**Nifty Contracts**”).

There will be no T+1 session for the Nifty Contracts on 1 June 2018.

A) Migration of Open Positions in SGX Nifty Contracts

All outstanding open positions as of end of 1 June 2018 in the Nifty Futures, Nifty Options and Nifty Bank contracts will be migrated to the India Futures, India Options and India Bank contracts, respectively.

Participants who do not wish to participate in this migration process may close out their positions in the relevant Nifty Contracts in the interim. Any participant who continues to maintain open positions in the Nifty Contracts as at close of trading on 1 June 2018 will be deemed to have agreed to the migration of such positions to the new Contracts, and shall thereafter be subject to the contract specifications of the relevant new Contracts.

The ticker codes for the Nifty Futures (IN) and Nifty Bank (INB) will be retained and ported over to the India Futures and India Bank.

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B) Removal of Nifty Futures as Designated Futures Contracts for Mutual Offset System with Chicago Mercantile Exchange (“CME”)

With the delisting of the Nifty Futures, the contract will be removed as a Designated Futures Contract pursuant to the Mutual Offset System (“**MOS**”) with the CME effective 4 June 2018. With immediate effect, MOS will only be available for the April 2018 contract and the May 2018 contract, up till 30 May 2018.

C) Amendments to the Futures Trading Rules and SGX-DC Clearing Rules

The introduction of the Contracts constitutes amendments to the Futures Trading Rules with respect to the calculation of the final settlement price, the daily price limits and the position limits.

In addition, consequential amendments will be made to Appendices A and B of Regulatory Notice 4.1.11 of the Futures Trading Rules in relation to the minimum volume thresholds and the minimum tick size schedule for Negotiated Large Trades.

With the delisting of the Nifty Contracts, consequential amendments will be made to remove the Nifty Contracts from Appendices A and B of Regulatory Notice 4.1.11 of the Futures Trading Rules in relation to the minimum volume thresholds and the minimum tick size schedule for Negotiated Large Trades.

In addition, the delisting of the Nifty Futures will also involve consequential amendments to Appendix 2 of the SGX-DC Clearing Rules where the contract will be removed as Designated Futures Contracts pursuant to the MOS with the CME.

Please contact SGX Derivatives Clearing and Collateral at (65) 6236 5319 if you need any clarification. Alternatively, you may email your query to dcc@sgx.com.

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