

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

## Circular Derivatives

9 May 2017

Circular No. DC/AM – 30 of 2017

## Margins for SGX North Asia Sling LNG Swap and Futures

We refer to Circular DT/AM 14 of 2017 “Launch of SGX North Asia Sling LNG Swaps and Futures”. Margins for SGX North Asia Sling LNG contract suite - Swaps, Futures, as prescribed in [Appendix](#), will be effective on **Monday, 22 May 2017**.

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

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## Appendix – Margins for SGX North Asia Sling LNG Swap 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
NLN	SGX North Asia Sling LNG Swap	USD	1	Jul-17	Aug-17	3,000	3,300	1.1
			2	Sep-17	Dec-99	3,000	3,300	1.1
NLNF	SGX North Asia Sling LNG Futures	USD	1	Jul-17	Aug-17	300	330	1.1
			2	Sep-17	Dec-99	300	330	1.1

### 2. Intra-Commodity Spread Tiers

Contract Code	Contract Name	Tier	Contract month (From)	Contract month (To)
NLN	SGX North Asia Sling LNG Swap	1	Jul-17	Aug-17
		2	Sep-17	Dec-99
NLNF	SGX North Asia Sling LNG Futures	1	Jul-17	Aug-17
		2	Sep-17	Dec-99

### 3. Intra-Commodity Spread Margin

Contract Name	Priority	Leg A's Tier	Leg B's Tier	Currency	Intra-Commodity Maint. Margin
SGX North Asia Sling LNG Swaps	1	1	1	USD	1,500
	2	1	2	USD	1,500
	3	2	2	USD	1,500
SGX North Asia Sling LNG Futures	1	1	1	USD	150
	2	1	2	USD	150
	3	2	2	USD	150

#### 4. 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
0.80	LN	1	1	A	NLN	1	1	B
0.40	1M	1	5	A	NLN	1	1	B
0.40	3M	1	5	A	NLN	1	1	B
0.40	EE	1	2	A	NLN	1	1	B
0.40	EF	1	2	A	NLN	1	3	B
0.30	GO	1	3	A	NLN	1	2	B
0.20	NLN	1	5	A	NJ	1	1	B