

The SGX logo, consisting of the letters "SGX" in a bold, blue, sans-serif font, followed by a stylized graphic of three horizontal bars in blue, yellow, and blue.

## Circular Derivatives

1 August 2017

Circular No. DC/AM – 55 of 2017

## Margins for SGX MSCI Singapore Free Net Total Return (USD) Index Futures Contract

We refer to Circular DT/AM 39 of 2017 “Launch of SGX MSCI Singapore Free Net Total Return (USD) Index Futures Contract”. Margins for SGX MSCI Singapore Free Net Total Return (USD) Index Futures Contract, as prescribed in [Appendix](#), will be effective on **Monday, 21 August 2017**. The margins are also detailed in the latest [SGX-DC Margin Schedule](#) available on SGX website ([www.sgx.com](http://www.sgx.com)) under Clearing -> Derivatives -> Operational Information.

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 MSCI Singapore Net Total Return (USD) Index Futures Contracts

### 1. Outright Margins

Contract Code	Contract Name	Currency	Tier	Contract Month (From)	Contract Month (To)	Maint. Margin	Initial Margin	Initial to Maint. Ratio
NSG	SGX MSCI Singapore Net Total Return (USD) Index Futures	USD	1	Sep-17	Dec-99	1,400	1,540	1.1

### 2. Intra-Commodity Spread Tiers

Contract Code	Contract Name	Tier	Contract month (From)	Contract month (To)
NSG	SGX MSCI Singapore Net Total Return (USD) Index Futures	1	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 MSCI Singapore Net Total Return (USD) Index Futures	1	1	1	USD	150

### 4. Inter-Commodity Spread Tiers

Contract Code	Contract Name	Tier	Contract month (From)	Contract month (To)
NSG	SGX MSCI Singapore Net Total Return (USD) Index Futures	1	Sep-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
0.85	NSG	1	9	A	ST	1	20	B
0.80	NSG	1	1	A	SGP	1	2	B
0.60	IN	1	3	A	NSG	1	1	B
0.55	CN	1	5	A	NSG	1	1	B
0.55	MY	1	5	A	NSG	1	1	B
0.55	NMD	1	17	A	NSG	1	20	B

0.55	NS	1	3	A	NSG	1	1	B
0.50	NCH	1	1	A	NSG	1	1	B
0.50	NSG	1	9	A	US	1	20	A
0.45	NID	1	3	A	NSG	1	1	B
0.45	NSG	1	7	A	TW	1	10	B
0.40	NSG	1	1	A	YS	1	1	A
0.30	NSG	1	1	A	SY	1	1	B
0.30	NSG	1	2	A	UC	1	1	A