

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, green, and yellow.

Circular Derivatives

6 November 2017

Circular No. DC/AM – 90 of 2017

Margins for New SGX MSCI Emerging Markets Futures Contracts

We refer to Circular DT/AM 71 of 2017 “New SGX MSCI Emerging Markets Futures Contracts”. Margins for the following New SGX MSCI Emerging Markets Futures Contracts (collectively, the “Contracts”), as prescribed in [Appendix](#), will be effective on **Monday, 13 November 2017**.

- (i) SGX MSCI Emerging Markets Asia Net Total Return (USD) Index Futures contract;
- (ii) SGX MSCI Emerging Markets Net Total Return (USD) Index Futures contract; and
- (iii) SGX MSCI Emerging Markets (USD) Index Futures contract;

The margins for the Contracts are also detailed in the [SGX-DC Margin Schedule](#) available on SGX website (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.

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Appendix – Margins for New SGX MSCI Emerging Markets Futures Contracts

1. Outright Margins

Contract Code	Contract Name	Currency	Tier	Contract Month (From)	Contract Month (To)	Maint. Margin	Initial Margin
NEA	SGX MSCI Emerging Markets Asia Net Total Return (USD) Index Futures Contract	USD	1	Dec-17	Dec-99	1,700	1,870
NEM	SGX MSCI Emerging Markets Net Total Return (USD) Index Futures Contract	USD	1	Dec-17	Dec-99	1,500	1,650
EM	SGX MSCI Emerging Markets (USD) Index Futures Contract	USD	1	Dec-17	Dec-99	1700	1,870

2. Intra-Commodity Spread Tiers

Contract Code	Tier	Contract month (From)	Contract month (To)
NEA	1	Dec-17	Dec-99
NEM	1	Dec-17	Dec-99
EM	1	Dec-17	Dec-99

3. Intra-Commodity Spread Margin

Contract Code	Priority	Leg A's Tier	Leg B's Tier	Currency	Intra-Commodity Maint. Margin
NEA	1	1	1	USD	220
NEM	1	1	1	USD	190
EM	1	1	1	USD	200

4. Inter-Commodity Spread Tiers

Contract Code	Tier	Contract month (From)	Contract month (To)
NEA	1	Dec-17	Dec-99
NEM	1	Dec-17	Dec-99
EM	1	Dec-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
0.95	EM	1	10	A	NEM	1	11	B
0.90	EM	1	1	A	NEA	1	1	B
0.90	NEA	1	10	A	NEM	1	11	B
0.80	CH	1	5	A	NEA	1	4	B
0.80	EM	1	4	A	NCH	1	5	B
0.80	NCH	1	5	A	NEA	1	4	B
0.80	NCH	1	10	A	NEM	1	9	B
0.70	CH	1	5	A	EM	1	4	B
0.70	CH	1	10	A	NEM	1	9	B
0.70	EM	1	3	A	NTW	1	5	B
0.70	NEA	1	3	A	NTW	1	5	B
0.70	NEM	1	3	A	NTW	1	5	B
0.70	NEA	1	7	A	TW	1	10	B
0.60	IN	1	5	A	NEA	1	2	B
0.60	NEA	1	6	A	NMD	1	5	B
0.60	EM	1	7	A	TW	1	10	B
0.60	NEM	1	4	A	TW	1	5	B
0.50	ID	1	10	A	NEA	1	3	B
0.50	EM	1	2	A	IN	1	5	B
0.50	IN	1	5	A	NEM	1	2	B
0.50	EM	1	11	A	MD	1	10	B
0.50	MD	1	10	A	NEA	1	11	B
0.50	MD	1	5	A	NEM	1	6	B
0.50	EM	1	6	A	NMD	1	5	B
0.50	NEM	1	13	A	NMD	1	10	B
0.40	EM	1	3	A	ID	1	10	B
0.40	ID	1	10	A	NEM	1	3	B
0.40	INB	1	5	A	NEA	1	2	B
0.40	EM	1	3	A	NID	1	10	B

0.40	NEA	1	3	A	NID	1	10	B
0.40	NEM	1	3	A	NID	1	10	B
0.30	EM	1	2	A	INB	1	5	B
0.30	INB	1	2	A	NEM	1	1	B
0.95	EM	1	10	A	NEM	1	11	B
0.90	EM	1	1	A	NEA	1	1	B
0.90	NEA	1	10	A	NEM	1	11	B
0.80	CH	1	5	A	NEA	1	4	B
0.80	EM	1	4	A	NCH	1	5	B
0.80	NCH	1	5	A	NEA	1	4	B
0.80	NCH	1	10	A	NEM	1	9	B
0.70	CH	1	5	A	EM	1	4	B
0.70	CH	1	10	A	NEM	1	9	B
0.70	EM	1	3	A	NTW	1	5	B
0.70	NEA	1	3	A	NTW	1	5	B
0.70	NEM	1	3	A	NTW	1	5	B
0.70	NEA	1	7	A	TW	1	10	B
0.60	IN	1	5	A	NEA	1	2	B
0.60	NEA	1	6	A	NMD	1	5	B
0.60	EM	1	7	A	TW	1	10	B
0.60	NEM	1	4	A	TW	1	5	B
0.50	ID	1	10	A	NEA	1	3	B
0.50	EM	1	2	A	IN	1	5	B
0.50	IN	1	5	A	NEM	1	2	B
0.50	EM	1	11	A	MD	1	10	B
0.50	MD	1	10	A	NEA	1	11	B
0.50	MD	1	5	A	NEM	1	6	B
0.50	EM	1	6	A	NMD	1	5	B
0.50	NEM	1	13	A	NMD	1	10	B
0.40	EM	1	3	A	ID	1	10	B
0.40	ID	1	10	A	NEM	1	3	B

0.40	INB	1	5	A	NEA	1	2	B
0.40	EM	1	3	A	NID	1	10	B
0.40	NEA	1	3	A	NID	1	10	B
0.40	NEM	1	3	A	NID	1	10	B
0.30	EM	1	2	A	INB	1	5	B
0.30	INB	1	2	A	NEM	1	1	B