

23 September 2014

Ms. Melissa Jurgens  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21<sup>st</sup> St., N.W.  
Washington, DC 20581  
United States of America

Dear Ms. Jurgens,

**Submission of Swaps Contracts for the Commission's Mandatory Clearing Determination**

**1 Introduction**

1.1 Singapore Exchange Derivatives Clearing Limited ("**SGX-DC**"), a derivatives clearing organisation ("**DCO**") registered with the Commodity Futures Trading Commission (the "**Commission**"), hereby submits the following contracts (the "**Contracts**") for the Commission's mandatory clearing determination under Commission regulation 39.5(b):

- (a) SGX ICIS LLDPE CFR China Swap;
- (b) SGX ICIS LLDPE CFR S.E. Asia Swap;
- (c) SGX ICIS PP Flat Yarn (Raffia) CFR China Swap;
- (d) SGX ICIS PP Flat Yarn (Raffia) CFR S.E. Asia Swap; and
- (e) SGX PLATTS PX CFR China Swap.

1.2 The required submission cover sheets are attached as Appendix 1.

**2 Commencement of Clearing**

2.1 SGX-DC intends to begin accepting the Contracts for clearing in the fourth quarter of 2014.

**3 Eligibility to Clear**

3.1 Pursuant to Commission regulation 39.5(a)(1), SGX-DC is eligible to clear the Contracts as they are within the same class of swaps as those it already clears.

**Singapore Exchange Derivatives Clearing Limited**

Company Reg No. 200005878M  
(A wholly-owned subsidiary of Singapore Exchange Limited)

2 Shenton Way, #02-02 SGX Centre, Singapore 068804  
Main: (65) 6236 8888 Fax: (65) 6535 0775

[www.sgx.com](http://www.sgx.com)

**4 Required Information under Commission regulation 39.5(b)(3)**

*Existence of significant outstanding notional exposures, trading liquidity and adequate pricing data*

- 4.1 Petrochemical products are downstream products produced from the by-products of natural gas processing and petroleum refinery.
- 4.2 The underlying products of the Contracts are polyethylene ("PE"), polypropylene ("PP") and paraxylene ("PX"). These are mainly used in the manufacture of plastic products. Linear low-density polyethylene ("LLDPE") is one of three main grades of PE that is commonly used in packaging (for example, plastic wraps). PP has a higher melting point than many other plastics and is commonly used in rigid plastic packaging (for example, plastic containers). PX is used in the manufacture of terephthalic acid for polyester which is used to produce products such as plastic bottles and containers.
- 4.3 The Contracts address the need of an effective price risk management solution to participants in petrochemical products. In terms of physical market size, China and Southeast Asia are the main regions within Asia where there would be a demand for such a risk management solution.
- 4.4 The Contracts are Asian-based index-linked products with Platts as the index provider for the PX underlying Contracts and ICIS as the index provider for the PP and PE underlying Contracts. Both Platts and ICIS have disclosed their alignment with the International Organisation of Securities Commissions ("IOSCO") principles. Potential participants include producers, consumers, commodity trading houses and financial institutions.
- 4.5 Based on market feedback, this product suite is gradually maturing and physical players are opening up to the notion of hedging using an exchange-cleared product for the underlying commodities. The Contracts will be the first Asian-based index-linked petrochemical contracts.

*Availability of rule framework, capacity, operational expertise and resources and credit support infrastructure to clear the contract*

- 4.6 The Contracts will be cleared under an established rule framework and operational infrastructure already in place and accepted by SGX-DC's Clearing Members.
- 4.7 SGX-DC has the appropriate risk management, operations and technology capabilities in place to ensure that it is able to liquidate positions in the Contracts in an orderly manner in a default.
- 4.8 The Contracts are subject to margin and clearing fund requirements set out under SGX-DC's Clearing Rules, which are available at the following link: [http://rulebook.sgx.com/en/display/display\\_main.html?rbid=3271&element\\_id=1903](http://rulebook.sgx.com/en/display/display_main.html?rbid=3271&element_id=1903).

*Effect on the mitigation of systemic risk, taking in account the market size and resources of SGX-DC*

- 4.9 It is noted that one of the key drivers of the Dodd-Frank Act was to address systemic risk in the over-the-counter ("OTC") derivatives market through central clearing of such products.
- 4.10 The benefits of central clearing are well-documented and include standardisation of key contract terms when settling a contract, ease of position adjustment, reduction of counterparty risk by having the central counterparty interpose itself between the initial buyer and seller and the provision of efficiencies through the consolidation of collateral management at a central point.
- 4.11 These benefits need to be weighed against the concentration of risk in a select few central counterparties.
- 4.12 SGX-DC has the necessary capability to clear the Contracts from a market size and resources perspective.

*Effect on competition, including clearing fees and charges*

- 4.13 SGX-DC does not believe that its clearing of the Contract would have a negative or material impact on competition. The fee schedules for the Contracts are attached as Appendix 2.

*Existence of reasonable legal certainty in the event of SGX-DC's or its clearing members' insolvency with regard to the treatment of customer and counterparty positions and collateral*

- 4.14 SGX-DC observes the Principles for Financial Market Infrastructures jointly promulgated by the Committee on Payment and Settlement Systems and IOSCO (the "PFMI") and its procedures have been assessed to be legally certain in the event of its or its Clearing Members' insolvency with regard to the treatment of customer and counterparty positions and collateral<sup>1</sup>.
- 4.15 SGX-DC has also previously provided a legal memorandum to the Commission on the ring-fenced treatment of cleared swaps customer collateral pursuant to Part 22 of the Commission's regulations.
- 4.16 SGX-DC's insolvency and the operation of default management mechanisms under its Clearing Rules will be governed by Singapore law, save for certain specific Clearing Rules that relate to cleared swaps customer collateral that are governed by U.S. federal laws.

## **5 Contract Specifications**

- 5.1 The specifications of the Contracts are attached as Appendix 3.

## **6 Participants Eligibility Standards**

- 6.1 The standards for participation in clearing of the Contract are similar to SGX-DC's usual membership standards for Clearing Members as set out in Chapter 2 of its Clearing Rules.
- 6.2 SGX-DC imposes no participation criteria on its Clearing Members' customers, given that it faces its Clearing Members on a principal-to-principal contractual basis.

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<sup>1</sup> Please see <http://www.imf.org/external/pubs/ft/scr/2013/cr13345.pdf> for a detailed assessment of SGX-DC's observance of the PFMI by the International Monetary Fund under the Financial Sector Assessment Programme.

## **7 Pricing Sources, Models and Procedures**

- 7.1 The daily settlement prices of the Contracts will be derived based on the methods below and in the following order of preference:
- (a) the simple average of the daily forward price assessment provided by index providers and price panelists, after removing the outliers;
  - (b) if a current month forward price assessment is not available, the daily spot prices from the index provider will be used for interpolation with the next month forward price assessment; or
  - (c) If any forward month price assessments are not available, they will be derived using an interpolation method.
- 7.2 The final settlement prices (“FSP”) for the Contracts will be based on the arithmetic average of all of the relevant index providers’ spot price assessments in the expiring month.
- 7.3 The mode of final settlement will be in cash.

## **8 Risk Management Procedures**

- 8.1 SGX-DC's risk management policies and procedures are well-established through its experience in clearing OTC derivatives products.
- 8.2 Maintenance margin is collected from each Clearing Member to cover potential losses in the event of that Clearing Member's default. The margining methodology is based on a value-at-risk model utilising historical simulation methodology.
- 8.3 Variation margin is calculated three times a day but called once each day during the life of the Contracts until final settlement. Such variation margin is marked-to-market during each cycle and settled in cash based on the settlement currency of the Contracts.
- 8.4 Further to this, each Clearing Member contributes to a clearing fund which would be drawn down in the event of a default in accordance with the SGX-DC Clearing Rules. This fund is utilised to cover any shortfall over and above the margins posted by the defaulting Clearing Member due to the liquidation or auction of such Clearing Member's portfolio.

**9 Applicable Rules, Policies and Procedures**

- 9.1 The rules, policies and procedures that apply to the clearing of the Contracts are set out in SGX-DC's Clearing Rules, which are publicly available at the following link: [http://rulebook.sgx.com/en/display/display\\_main.html?rbid=3271&element\\_id=1903](http://rulebook.sgx.com/en/display/display_main.html?rbid=3271&element_id=1903).
- 9.2 Additional amendments to the Clearing Rules have been proposed in relation to the clearing of the Contracts. SGX-DC has filed a self-certification submission pursuant to Commission regulation 40.6 for the Clearing Rule amendments on 23 September 2014.

**10 Public Notice of Submission**

- 10.1 SGX-DC has made publicly available a copy of this submission on its website at [http://www.sgx.com/wps/portal/sgxweb/home/regulation/consult\\_pub/dco\\_submissions](http://www.sgx.com/wps/portal/sgxweb/home/regulation/consult_pub/dco_submissions).

**11 Contact Details**

- 11.1 Please do not hesitate to contact the undersigned at [jeth.lee@sgx.com](mailto:jeth.lee@sgx.com) or +65 6236 8513 should you require any clarification.

Yours sincerely,



Jeth Lee  
Assistant Vice President  
Legal (Regulation)

**Appendix 1**

**Submission Cover Sheets**

## SUBMISSION COVER SHEET

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): \_\_\_\_\_

Organization: Singapore Exchange Derivatives Clearing Limited

Filing as a:  DCM  SEF  DCO  SDR Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 09/23/2014 Filing Description:

Submission of SGX petrochemical swaps contracts for mandatory clearing determination

**SPECIFY FILING TYPE** Please note only ONE choice allowed per Submission.

### Organization Rules and Rule Amendments

- |  |            |
|--|------------|
| <input type="checkbox"/> Certification                       | § 40.6(a)  |
| <input type="checkbox"/> Approval                            | § 40.5(a)  |
| <input type="checkbox"/> Notification                        | § 40.6(d)  |
| <input type="checkbox"/> Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> SIDCO Emergency Rule Change         | § 40.10(h) |

Rule Numbers: \_\_\_\_\_

### New Product

Please note only ONE product per Submission.

- |  |            |
|--|------------|
| <input type="checkbox"/> Certification                         | § 40.2(a)  |
| <input type="checkbox"/> Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> Approval                              | § 40.3(a)  |
| <input type="checkbox"/> Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> Novel Derivative Product Notification | § 40.12(a) |
| <input checked="" type="checkbox"/> Swap Submission            | § 39.5     |

Official Product Name: SGX ICIS LDDPE CFR China Swap

### Product Terms and Conditions (product related Rules and Rule Amendments)

- |  |                      |
|--|----------------------|
| <input type="checkbox"/> Certification   | § 40.6(a)            |
| <input type="checkbox"/> Certification Made Available to Trade Determination     | § 40.6(a)            |
| <input type="checkbox"/> Certification Security Futures                          | § 41.24(a)           |
| <input type="checkbox"/> Delisting (No Open Interest)                            | § 40.6(a)            |
| <input type="checkbox"/> Approval  | § 40.5(a)            |
| <input type="checkbox"/> Approval Made Available to Trade Determination          | § 40.5(a)            |
| <input type="checkbox"/> Approval Security Futures                               | § 41.24(b)           |
| <input type="checkbox"/> Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> "Non-Material Agricultural Rule Change"                 | § 40.4(b)(5)         |
| <input type="checkbox"/> Notification  | § 40.6(d)            |

Official Name(s) of Product(s) Affected: \_\_\_\_\_

Rule Numbers: \_\_\_\_\_



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| <input type="checkbox"/> Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> Approval                              | § 40.3(a)  |
| <input type="checkbox"/> Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> Novel Derivative Product Notification | § 40.12(a) |
| <input checked="" type="checkbox"/> Swap Submission            | § 39.5     |

Official Product Name: SGX ICIS LDDPE CFR S.E. Asia Swap

### Product Terms and Conditions (product related Rules and Rule Amendments)

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|--|----------------------|
| <input type="checkbox"/> Certification   | § 40.6(a)            |
| <input type="checkbox"/> Certification Made Available to Trade Determination     | § 40.6(a)            |
| <input type="checkbox"/> Certification Security Futures                          | § 41.24(a)           |
| <input type="checkbox"/> Delisting (No Open Interest)                            | § 40.6(a)            |
| <input type="checkbox"/> Approval  | § 40.5(a)            |
| <input type="checkbox"/> Approval Made Available to Trade Determination          | § 40.5(a)            |
| <input type="checkbox"/> Approval Security Futures                               | § 41.24(b)           |
| <input type="checkbox"/> Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> "Non-Material Agricultural Rule Change"                 | § 40.4(b)(5)         |
| <input type="checkbox"/> Notification  | § 40.6(d)            |

Official Name(s) of Product(s) Affected: \_\_\_\_\_

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| <input type="checkbox"/> SIDCO Emergency Rule Change         | § 40.10(h) |

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| <input type="checkbox"/> Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> Approval                              | § 40.3(a)  |
| <input type="checkbox"/> Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> Novel Derivative Product Notification | § 40.12(a) |
| <input checked="" type="checkbox"/> Swap Submission            | § 39.5     |

Official Product Name: SGX ICIS PP Flat Yarn (Raffia) CFR China Swap

### Product Terms and Conditions (product related Rules and Rule Amendments)

- |  |                      |
|--|----------------------|
| <input type="checkbox"/> Certification   | § 40.6(a)            |
| <input type="checkbox"/> Certification Made Available to Trade Determination     | § 40.6(a)            |
| <input type="checkbox"/> Certification Security Futures                          | § 41.24(a)           |
| <input type="checkbox"/> Delisting (No Open Interest)                            | § 40.6(a)            |
| <input type="checkbox"/> Approval  | § 40.5(a)            |
| <input type="checkbox"/> Approval Made Available to Trade Determination          | § 40.5(a)            |
| <input type="checkbox"/> Approval Security Futures                               | § 41.24(b)           |
| <input type="checkbox"/> Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> "Non-Material Agricultural Rule Change"                 | § 40.4(b)(5)         |
| <input type="checkbox"/> Notification  | § 40.6(d)            |

Official Name(s) of Product(s) Affected: \_\_\_\_\_

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Submission of SGX petrochemical swaps contracts for mandatory clearing determination

**SPECIFY FILING TYPE** Please note only ONE choice allowed per Submission.

### Organization Rules and Rule Amendments

- |  |            |
|--|------------|
| <input type="checkbox"/> Certification                       | § 40.6(a)  |
| <input type="checkbox"/> Approval                            | § 40.5(a)  |
| <input type="checkbox"/> Notification                        | § 40.6(d)  |
| <input type="checkbox"/> Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> SIDCO Emergency Rule Change         | § 40.10(h) |

Rule Numbers: \_\_\_\_\_

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- |  |            |
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| <input type="checkbox"/> Certification                         | § 40.2(a)  |
| <input type="checkbox"/> Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> Approval                              | § 40.3(a)  |
| <input type="checkbox"/> Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> Novel Derivative Product Notification | § 40.12(a) |
| <input checked="" type="checkbox"/> Swap Submission            | § 39.5     |

Official Product Name: SGX ICIS PP Flat Yarn (Raffia) CFR S.E. Asia Swap

### Product Terms and Conditions (product related Rules and Rule Amendments)

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|--|----------------------|
| <input type="checkbox"/> Certification   | § 40.6(a)            |
| <input type="checkbox"/> Certification Made Available to Trade Determination     | § 40.6(a)            |
| <input type="checkbox"/> Certification Security Futures                          | § 41.24(a)           |
| <input type="checkbox"/> Delisting (No Open Interest)                            | § 40.6(a)            |
| <input type="checkbox"/> Approval  | § 40.5(a)            |
| <input type="checkbox"/> Approval Made Available to Trade Determination          | § 40.5(a)            |
| <input type="checkbox"/> Approval Security Futures                               | § 41.24(b)           |
| <input type="checkbox"/> Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> "Non-Material Agricultural Rule Change"                 | § 40.4(b)(5)         |
| <input type="checkbox"/> Notification  | § 40.6(d)            |

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Rule Numbers: \_\_\_\_\_

## SUBMISSION COVER SHEET

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Organization: Singapore Exchange Derivatives Clearing Limited

Filing as a:  DCM  SEF  DCO  SDR Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 09/23/2014 Filing Description:

Submission of SGX petrochemical swaps contracts for mandatory clearing determination

**SPECIFY FILING TYPE** Please note only ONE choice allowed per Submission.

### Organization Rules and Rule Amendments

- |  |            |
|--|------------|
| <input type="checkbox"/> Certification                       | § 40.6(a)  |
| <input type="checkbox"/> Approval                            | § 40.5(a)  |
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| <input type="checkbox"/> SIDCO Emergency Rule Change         | § 40.10(h) |

Rule Numbers: \_\_\_\_\_

### New Product

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- |  |            |
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| <input type="checkbox"/> Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> Approval                              | § 40.3(a)  |
| <input type="checkbox"/> Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> Novel Derivative Product Notification | § 40.12(a) |
| <input checked="" type="checkbox"/> Swap Submission            | § 39.5     |

Official Product Name: SGX PLATTS PX CFR China Swap

### Product Terms and Conditions (product related Rules and Rule Amendments)

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|--|----------------------|
| <input type="checkbox"/> Certification   | § 40.6(a)            |
| <input type="checkbox"/> Certification Made Available to Trade Determination     | § 40.6(a)            |
| <input type="checkbox"/> Certification Security Futures                          | § 41.24(a)           |
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| <input type="checkbox"/> Notification  | § 40.6(d)            |

Official Name(s) of Product(s) Affected: \_\_\_\_\_

Rule Numbers: \_\_\_\_\_

## Appendix 2

### Fee Schedules

Clearing Fee Type		Fee
Cf 1	Trading Member (Individual)	US\$12
Cf 2	Clearing Member House Account	US\$12
Cf 3	Trading Member (Broker) House Account	US\$12
Cf 5	Clearing Member Customer Account	US\$15
Cf 6	Trading Member (Broker) Customer Account	US\$15
Cf 7	Trading Member (Proprietary) (Customer)	US\$12
Cf 8	Clearing Member Related Company House Account	US\$12
Cf E	Trading Member's Trading Representatives (House)	US\$12
Cf F	Trading Member's Trading Representatives (Customer)	US\$12
Cf G	Clearing Member's Trading Representatives (House)	US\$12
Cf K	Trading Member (Proprietary) (House)	US\$12

\*Prices shown are before goods and services tax

### Appendix 3

#### Contract Specifications

Contract	SGX ICIS LLDPE CFR China Swap	SGX ICIS LLDPE CFR S.E.Asia Swap	SGX ICIS PP Flat Yarn (Raffia) CFR China swap	SGX ICIS PP Flat Yarn (Raffia) CFR S.E.Asia Swap	SGX PLATTS PX CFR China Swap
<b>Contract Size (1 lot)</b>	50 metric tons	50 metric tons	50 metric tons	50 metric tons	500 metric tons
<b>Ticker Symbol</b>	PEC	PES	PPC	PPS	PX
<b>Minimum Price Fluctuation</b>	US\$0.01 per metric ton (tick value: US\$0.50 per lot)	US\$0.01 per metric ton (tick value: US\$0.50 per lot)	US\$0.01 per metric ton (tick value: US\$0.50 per lot)	US\$0.01 per metric ton (tick value: US\$0.50 per lot)	US\$0.01 per metric ton (tick value: US\$5 per lot)
<b>Contract Months</b>	12 consecutive months	12 consecutive months	12 consecutive months	12 consecutive months	6 consecutive months
<b>Position Limit</b>	A person must not own or control any combination of LLDPE CFR China Futures, Swaps, Options and any other product traded by the Exchange and/or accepted by the Clearing House for clearing with an identical underlying, that exceeds an equivalent of 3,000 regular-sized LLDPE CFR China Swap contracts on the same side of the Market and in all Contract Months combined.	A person must not own or control any combination of LLDPE CFR SEA Futures, Swaps, Options and any other product traded by the Exchange and/or accepted by the Clearing House for clearing with an identical underlying, that exceeds an equivalent of 3,000 regular-sized LLDPE CFR SEA Swap contracts on the same side of the Market and in all Contract Months combined.	A person must not own or control any combination of PP CFR China Futures, Swaps, Options and any other product traded by the Exchange and/or accepted by the Clearing House for clearing with an identical underlying, that exceeds an equivalent of 5,000 regular-sized PP CFR China Swap contracts on the same side of the Market and in all Contract Months combined.	A person must not own or control any combination of PP CFR SEA Futures, Swaps, Options and any other product traded by the Exchange and/or accepted by the Clearing House for clearing with an identical underlying, that exceeds an equivalent of 5,000 regular-sized PP CFR SEA Swap contracts on the same side of the Market and in all Contract Months combined.	A person must not own or control any combination of PX Futures, Swaps, Options and any other product traded by the Exchange and/or accepted by the Clearing House for clearing with an identical underlying, that exceeds an equivalent of 1,000 regular-sized PX Swap contracts on the same side of the Market and in all Contract Months combined.
<b>Trading Hours (Singapore Time)</b>	T session: 8.00am – 8:00pm T+1 session: 8:00:01pm - 4.00am Last Trading Day: 8.00am – 8.00pm	T session: 8.00am – 8:00pm T+1 session: 8:00:01pm - 4.00am Last Trading Day: 8.00am – 8.00pm	T session: 8.00am – 8:00pm T+1 session: 8:00:01pm - 4.00am Last Trading Day: 8.00am – 8.00pm	T session: 8.00am – 8:00pm T+1 session: 8:00:01pm - 4.00am Last Trading Day: 8.00am – 8.00pm	T session: 8.00am – 8:00pm T+1 session: 8:00:01pm - 4.00am Last Trading Day: 8.00am – 8.00pm
<b>Last Trading Day</b>	Last publication day of the relevant index in the contract month	Last publication day of the relevant index in the contract month	Last publication day of the relevant index in the contract month	Last publication day of the relevant index in the contract month	Last publication day of the relevant index in the contract month
<b>Final Settlement Price</b>	Cash settlement using the arithmetic average of all ICIS LLDPE film (All Origins) CFR China spot price assessments in the expiring month, rounded to 2 decimal places	Cash settlement using the arithmetic average of all ICIS LLDPE film (All Origins) CFR S.E.Asia (dutiabie) spot price assessments in the expiring month, rounded to 2 decimal places	Cash settlement using the arithmetic average of all ICIS PP Flat Yarn (Raffia) (All Origins) CFR China Main Port spot price assessments in the expiring month, rounded to 2 decimal places	Cash settlement using the arithmetic average of all ICIS PP Flat Yarn (Raffia) (All Origins) CFR S.E.Asia (dutiabie) price assessments in the expiring month, rounded to 2 decimal places	Cash settlement using the arithmetic average of all Platts PX spot price assessments in the expiring month, rounded to 2 decimal places