

Circular No. 21 of 2020

8 May 2020

Revised Margin Rates for APEX Argus Bunker Index Singapore LSFO 0.5%S Futures Contract

Asia Pacific Exchange Pte. Ltd. (the “Exchange”) and Asia Pacific Clear Pte. Ltd. (the “Clearing House”) would like to inform all participants of the applicable margin rates for the APEX Argus Bunker Index Singapore LSFO 0.5%S Futures Contract.

Pursuant to Clearing Rule 406 and Clearing Procedures 5, the Exchange and its Clearing House have set the following SPAN® Margin Parameters with effect from Trading Day 15 May 2020, Friday.

Price Scanning Ranges (Outright Margin Rates)

Product Name	Product Code	Combined Commodity Code	Margin Rate
APEX Argus Bunker Index Singapore LSFO 0.5%S Contract	LFA	LFA	USD 520

Intra-Commodity Tier Structure

Product Name	Product Code	Combined Commodity Code	Tier	Contracts
APEX Argus Bunker Index Singapore LSFO 0.5%S Contract	LFA	LFA	1	All the contract months that have passed their Last Trading Days and the first two contracts listed for trading
APEX Argus Bunker Index Singapore LSFO 0.5%S Contract	LFA	LFA	2	Remaining contracts available for trading

Intra-Commodity Spread Margin Rates and Charges

Product Name	Product Code	Combined Commodity Code	Priority	Leg A Tier	Leg B Tier	Margin Rate
APEX Argus Bunker Index Singapore LSFO 0.5%S Contract	LFA	LFA	1	2	2	USD 200
APEX Argus Bunker Index Singapore LSFO 0.5%S Contract	LFA	LFA	2	1	2	USD 450
APEX Argus Bunker Index Singapore LSFO 0.5%S Contract	LFA	LFA	3	1	1	USD 450

Inter-Commodity Spread Margin Rates and Charges

Priority	Inter-commodity Spread (A:B)	Tier A :Tier B	Spread Credit	Delta Ratio
1	LFA: LFO	2:3	55%	1:1
2	LFA: LFO	1:2	55%	1:1
3	LFA: LFO	1:3	55%	1:1
4	LFA: LFO	2:2	55%	1:1

The above information can be found in APEX website at https://www.asiapacificex.com/?p=operation_info and the SPAN risk parameter files can be downloaded at this link https://www.asiapacificex.com/?p=span_download.

Please ensure that the appropriate staff within your organisation are made aware of the contents of this Circular.

FOR MORE INFORMATION, PLEASE CONTACT

Risk Management
risk@asiapacificex.com