

Circular No. 25 of 2023

21 September 2023

## Revised Margin Rates for APEX Silver Perpetual 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 Silver Perpetual 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 **27 September 2023, Wednesday**.

### Price Scanning Ranges (Outright Margin Rates)

Product Name	Product Code	Combined Commodity Code	Margin Rate
APEX Silver Perpetual Contract	AGP	AGP	USD 170

### Inter-Commodity Spread Margin Rates and Charges

Priority	Inter-commodity Spread	Spread Credit	Delta Ratio
1	AUP:AGP	51%	1:2

The above information can be found in APEX website at <https://www.asiapacificex.com/exchange/operations> and the SPAN risk parameter files can be downloaded at this link <https://www.asiapacificex.com/exchange/operations/span-file-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](mailto:risk@asiapacificex.com)