

BURSA MALAYSIA DERIVATIVES CLEARING BERHAD
Date : 20 March 2019
Clearing Circular: 08/2019
Launch of FCPO: Multi-Tier Margin

Please be advised that the rates in this circular will be applicable to all contracts which remain open at the close of business on **Friday, 22 March 2019** and will continue to apply until further notice.

Commodity

Combined Commodity	SPAN Price Scan Range (RM)	SPAN Volatility Scan Range (%)	Spot Month Charge (RM)	Spot Month Spread (RM/pair)	Tier	Contract Month (CM)	Back Month Spread (RM/pair)	Short Option Minimum (RM)
CPO	4,000	5	500	-	Intra Tier	Tier 1 (CM 2 – 12)	780	50
						Tier 2 (CM 13 – 18)	360	
						Tier 3 (CM 19 – 24)	300	
					Inter Tier	Tier 1 & Tier 2	850	
						Tier 2 & Tier 3	900	
Tier 1 & Tier 3	500							
PKO	4,000	-	500	-	-	-	1200	-

Fixed Income & Financial

Combined Commodity	SPAN Price Scan Range (RM)	SPAN Volatility Scan Range (%)	Spot Month Charge (RM)	Spot Month Spread (RM/pair)	Back Month Spread (RM/pair)	Short Option Minimum (RM)
MG3	500	-	-	250	200	-
MG5	600	-	-	250	200	-
MGA	700	-	-	250	200	-
KB3	1,000	-	-	250	200	-

Metal

Combined Commodity	SPAN Price Scan Range (RM)	SPAN Volatility Scan Range (%)	Spot Month Charge (RM)	Spot Month Spread (RM/pair)	Back Month Spread (RM/pair)	Short Option Minimum (RM)
GLD	800	-	-	200	150	-

Equity

Combined Commodity	SPAN Price Scan Range (RM)	SPAN Volatility Scan Range (%)	Spot Month Charge (RM)	Spot Month Spread (RM/pair)	Back Month Spread (RM/pair)	Short Option Minimum (RM)
KLJ	4,000	5	-	500	450	50
M70	900	-	-	200	100	-
AIR	540	-	-	80	60	-
AMM	460	-	-	120	80	-
BRS	680	-	-	160	110	-
BST	340	-	-	50	30	-
GEN	1110	-	-	150	100	-
IOI	500	-	-	80	50	-
TEL	280	-	-	60	40	-

USD Combined Commodity

Combined Commodity	SPAN Price Scan Range (USD)	Spot Month Charge (USD)	Spot Month Spread (USD/pair)	Back Month Spread (USD/pair)	Short Option Minimum (USD)
TIN	1,000	-	350	250	-
POL	900	26 th (Prev M) – 9 th : 100 10 th – 18 th : 1,200 19 th – 25 th : 2,400	-	200	-
UPO	1,100	-	350	300	-

Priority	Intercommodity Spread	Spread Credit	Delta Ratio
1	CPO:UPO	70%	1:1
2	CPO:POL	60%	1:1
3	POL:UPO	55%	1:1
4	KLJ:M70	60%	1:1

If you have any queries, please do not hesitate to contact Risk & Compliance.

	Name	Contact No.	E-Mail Address
1	Siew Sze Yih	2034 7109	szeyih@bursamalaysia.com
2	Muhammad Darwiis Mahadzir	2034 7718	darwiis@bursamalaysia.com
3	Nor Azura Abd Rahim	2034 7700	azura@bursamalaysia.com
4	Kelvin Wan Kah-Jian	2034 7665	kelvinwan@bursamalaysia.com

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