

BURSA MALAYSIA DERIVATIVES CLEARING BERHAD

Date: 4 December 2023

Clearing Circular: 22/2023

Introducing FCNH: Performance Bond / Margin Rate

In conjunction with the launch of Mini United States Dollar / Chinese Renminbi (HK) Futures Contract ("USD/CNH") Futures ("FCNH"), the following rates will be in effect to all contracts that remain open at the close of business on **Monday, 11 December 2023** 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)	Back Month Spread (RM/pair)	Short Option Minimum (RM)
CPO	7,500	6	1,000	-	Kindly refer to the CPO Intracommodity Spread Charge table	50
EPO	7,500	-	300	-	800	-
PKO	7,500	-	100	-	1,200	-

CPO Intracommodity Spread Charge

Contract Month	2	3	4	5	6 - 7	8 - 15	16 - 24
2							
3	1,700						
4	2,000	1,500					
5	2,500	1,800	1,300				
6 - 7	2,700	2,300	1,800	1,500	800		
8 - 15	3,300	2,800	2,300	1,800	1,400	1,000	
16 - 24	3,300	2,800	2,400	2,000	1,600	1,200	800

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	600	-	200	-	200	-
MG5	1,000	-	200	-	200	-
MGA	700	-	200	-	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	2,800	-	-	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)
KLI	4,000	3	-	750	700	50
M70	2,500	-	-	350	350	-
4GM	2,200	-	-	300	300	-

Currency

Combined Commodity	SPAN Price Scan Range (RMB)	SPAN Volatility Scan Range (%)	Spot Month Charge (RMB)	Spot Month Spread (RMB/pair)	Back Month Spread (RMB/pair)	Short Option Minimum (RMB)
CNH	2,500	-	-	500	400	-

USD Combined Commodity

Combined Commodity	SPAN Price Scan Range (USD)	SPAN Volatility Scan Range (%)	Spot Month Charge (USD)	Spot Month Spread (USD/pair)	Back Month Spread (USD/pair)	Short Option Minimum (USD)
POL	2,000	6	26 th (Prev M) – 9 th : 100 10 th – 18 th : 1,200 19 th – 25 th : 2,400	-	300	-
UPO	2,000	-	-	300	250	-

Intercommodity Spread Credit

Priority	Intercommodity Spread	Spread Credit	Delta Ratio
1	CPO:EPO	70%	1:1
2	CPO:UPO	70%	1:1
3	CPO:POL	60%	1:1
4	POL:UPO	55%	1:1
5	KLI:4GM	60%	2:3
6	M70:4GM	40%	1:1
7	KLI:M70	30%	2:3

Kindly be reminded that Clearing Participants are required to collect margins from their clients for all open positions maintained by them to ensure performance of the contracts. In accordance with Rule 4.16(1) and (2) of the Rules of the Clearing House, the amount of margin to be collected from clients shall be at least equivalent to the amount of margins required by the Clearing House. However, Clearing Participants may, at their absolute discretion, prescribe margin rates or requirements above the Clearing House's minimum margin requirements.

If you have any queries, please do not hesitate to contact Risk & Compliance at CCPrisk@bursamalaysia.com.

RISK & COMPLIANCE