



Circular

9 September 2024

Circular No. DT/AM – 50 of 2024

Extension of T-session for SGX Japan Derivatives and Intraday Margin Cycle 2 Timing Change

The Exchange would like to inform market participants that with effect from **Monday, 4 November 2024**, the T session trading hours for SGX Nikkei derivatives and SGX FTSE Blossom Japan Index Futures will be extended by 30 minutes. This follows the decision of the Tokyo Stock Exchange Inc. (TSE) to extend their trading hours from 5 November 2024, by 30 minutes to 3.30pm Japan Standard Time¹.

The Exchange will also be changing the timing for the intraday margin cycle 2 from 4.00pm to 5.00pm Singapore time with effect from **Monday, 21 October 2024**.

A. Extension of T Session Trading Hours

Effective **Monday, 4 November 2024**, the contracts for which T session trading hours will be extended by 30 minutes are as follows:

- i. SGX Nikkei 225 Index Futures (“NK”);
- ii. SGX Nikkei 225 Index Options (“NKO”);
- iii. SGX Nikkei 225 Index Total Return Futures (“NR”);
- iv. SGX Nikkei Stock Average Dividend Point Index Futures (“ND”);
- v. SGX USD Nikkei 225 Index Futures (“NU”);
- vi. SGX Mini Nikkei 225 Index Futures (“NS”);
- vii. SGX Nikkei 225 Climate PAB Futures (“NC”);
- viii. SGX Nikkei ESG-REIT Index Futures (“EJRT”); and

¹ <https://www.jpx.co.jp/english/corporate/news/news-releases/1030/20230920-01.html>
4 November 2024 is a Japan public holiday and its underlying cash market is closed.

Singapore Exchange Derivatives Trading Limited

Company Reg No. 197802854W

(A wholly-owned subsidiary of Singapore Exchange Limited)

2 Shenton Way, #02-02 SGX Centre 1, Singapore 068804
main: +65 6236 8888 fax: +65 6535 7282

ix. SGX FTSE Blossom Japan Index Futures (“EJP”)

(collectively, “Contracts”).

The revised trading hours for the Contracts are as follows:

Contract	Current Trading Hours (Singapore Time)	Revised Trading Hours (Singapore Time)*
NK ² , NR ² , ND, NU, NS, NC, EJRT, EJP	<u>T Session:</u> Pre-Opening: 7.15 am – 7.28 am Non-Cancel: 7.28 am – 7.30 am Opening: 7.30 am – 2.25 pm Pre-Closing: 2.25 pm – 2.29 pm Non-Cancel: 2.29 pm – 2.30 pm	<u>T Session:</u> Pre-Opening: 7.15 am – 7.28 am Non-Cancel: 7.28 am – 7.30 am Opening: 7.30 am – 2.55 pm Pre-Closing: 2.55 pm – 2.59 pm Non-Cancel: 2.59 pm – 3.00 pm
	<u>T+1 Session:</u> Pre-Opening: 2.45 pm – 2.53 pm Non-Cancel: 2.53 pm – 2.55 pm Opening: 2.55 pm – 5.15am	<u>T+1 Session:</u> Pre-Opening: 3.15 pm – 3.23 pm Non-Cancel: 3.23 pm – 3.25 pm Opening: 3.25 pm – 5.15 am
NKO	<u>T Session:</u> Opening: 7.30 am – 2.30 pm	<u>T Session:</u> Opening: 7.30 am – 3.00 pm
	<u>T+1 Session:</u> Opening: 2.55 pm – 5.15 am	<u>T+1 Session:</u> Opening: 3.25 pm – 5.15 am

*Change in timings are in bold.

B. Change in Timings for Intraday Margin Cycle 2 and SPAN Files

² Trading hours for Trade-at-Index-Close (TAIC) for NK and NR shall follow that of the underlying NK and NR futures.

Singapore Exchange Derivatives Trading Limited

Company Reg No. 197802854W

(A wholly-owned subsidiary of Singapore Exchange Limited)

2 Shenton Way, #02-02 SGX Centre 1, Singapore 068804

main: +65 6236 8888 fax: +65 6535 7282

In conjunction with the change in intraday margin cycle 2 from 4.00pm to 5.00pm Singapore time with effect from **Monday, 21 October 2024**, there will be a change in the timing for intraday margin cycle 2 SPAN file and the afternoon ad-hoc SPAN file. The revised timings for these 2 SPAN files are as follows:

SPAN File	Filename in: • Clearing Workstation 2 (CW2); • SFG Server (/home/common)	Current Timing (Singapore Time)	New Timing (Singapore Time)	Description
Intraday margin cycle 2 SPAN file	RPFINTRA_-SGX__-SG-_____- yymmdd-005.txt	Approx. 4:15pm	Approx. 5:15pm	Contains Daily Settlement Prices (DSPs) for selected products ³ : <ul style="list-style-type: none"> • Nikkei suite of derivatives (NK, NS, NU, NR, ND, NC, EJP, EJRT) • FTSE Taiwan Index Futures & Options (TWN) • FTSE China A50 Index Futures (CN) • FTSE China H50 Index Futures (FCH) • FTSE Vietnam 30 Index Futures (FVN) • FTSE Philippines Index Futures (FPH)
Ad-hoc SPAN file (afternoon) ⁴	RFPRELIM-SGX__-SG-_____- yymmdd-001.txt	Approx. 3:45pm	Approx. 5:00pm	Contains DSPs for the same set of products as intraday margin cycle 2 SPAN file.

There shall be no change to the cut-off time for settlement banks to credit SGX bank accounts for intraday cycle 2 margin calls. That is, the cut-off time remains as 12 noon Singapore time on the settlement date (i.e. the following Singapore business day).

Please contact your respective SGX Business Managers if you require further clarification.

Leno Lee
Senior Vice President, Trading and Clearing Services
Exchange Platforms

³ In the event that the DSP for any of these products is/are not available for intraday margin cycle 2, intraday mark-to-market price will be included in the intraday margin cycle 2 SPAN file.

⁴ The afternoon ad-hoc SPAN files are published on SGX website (<https://www.sgx.com/derivatives/clearing-information>, under interim SPAN file section) and CME website (<https://www.cmegroup.com/ftp/span/data/>), approximately 15 minutes after the above-mentioned timing.

Singapore Exchange Derivatives Trading Limited

Company Reg No. 197802854W

(A wholly-owned subsidiary of Singapore Exchange Limited)

2 Shenton Way, #02-02 SGX Centre 1, Singapore 068804
main: +65 6236 8888 fax: +65 6535 7282