



SGX Statement - Price Limits for SGX NIKKEI Futures Contracts

16 March 2011 – In the light of current market conditions, Singapore Exchange (SGX) would like to inform Members and customers that in addition to the existing final price limit of +/- 2,000 points for SGX Nikkei Futures contracts*, we will introduce Initial and Intermediate Price Limits with effect from the T+1 session on 16 March 2011 :

When the Previous Daily Settlement Price for the front quarter month of the SGX Yen-denominated Nikkei 225 Index Futures contract is below 7,000 points, the Initial, Intermediate and Final Price Limits will be applied from the start of the next trading session for all SGX Nikkei Futures contracts.

Previous Daily Settlement Price for the front quarter month of the SGX Yen-denominated Nikkei 225 Index Futures contract	Initial Price Limits	Intermediate Price Limits	Final Price Limits
Below 7,000 points	+/- 1,000 points	+/- 1,500 points	+/- 2,000 points
7,000 points to below 10,000 points	N.A.	+/- 1,500 points	+/- 2,000 points
10,000 points and above	N.A.	N.A.	+/- 2,000 points

When the Previous Daily Settlement Price for the front quarter month of the SGX Yen-denominated Nikkei 225 Index Futures contract is between 7,000 points to below 10,000 points, the Intermediate and Final Price Limits will be applied from the start of the next trading session for all SGX Nikkei Futures contracts.

When the Previous Daily Settlement Price for the front quarter month of the SGX Yen-denominated Nikkei 225 Index Futures contract is 10,000 points and above, only the Final Price Limits will be applied from the start of the next trading session for all SGX Nikkei Futures contracts.

Cooling Off Period

Whenever the Initial and/or Intermediate Price Limits are reached,

- A Cooling Off Period of ten (10) minutes will be implemented, during which trading shall be confined to the prevailing Price Limits.

- After the cooling off period, the Price Limits will be expanded to the next applicable Price Limits (Intermediate or Final).

Final Price Limits

The Final Upper and Lower Price Limits of +/- 2,000 points will continue to be applicable. There shall be no trading in any contract outside of the Final Price Limits for the remainder of the Trading Day.

The above Price Limits are broadly in line with the framework proposed in SGX's public consultation in 2009 on revised Price Limits for the SGX Nikkei Futures contracts.

**The SGX Nikkei Futures contracts comprise the SGX Yen-denominated Nikkei 225 Index Futures, the SGX Mini Nikkei 225 Index Futures and the SGX USD-denominated Nikkei 225 Index Futures contracts.*