

Notice No.: RISK-2018-034

Issue Date: September 6, 2018

Subject: Revision to Initial Margins and SPAN priorities for various Classes of Contracts

Notice to all Members,

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Pursuant to DGCX By-Laws and the Clearing Rules of the DCCC, the following revisions are hereby notified:

Margin Revision Details:

Futures Contract	Current	New
Australian Dollar-US Dollars	\$750	\$800
Brent Crude Oil	\$4,300	\$3,600
Canadian Dollar-US Dollars	\$550	\$500
Copper	\$1,200	\$1,400
Euro- US Dollars	\$1,000	\$900
Indian Rupee Quanto	\$100	\$125
US Dollars-Chinese Yuan	Yuan 6,800	Yuan 6,850
US Dollars-Russian Ruble	RUB 100,000	RUB 110,000
US Dollars-South African Rand	ZAR 20,000	ZAR 30,000
WTI Crude Oil	\$3,700	\$3,200
Mini WTI Crude Oil	\$370	\$320

Futures Contract	Current	New
ACC Ltd	\$800	\$650
Apple	\$710	\$900
Aurobindo Pharma	\$425	\$550
Axis Bank	\$525	\$700
Bajaj Finance	\$1,400	\$1,450
Bank of Baroda	\$900	\$800
Bosch	\$1,450	\$2,000
Cipla	\$500	\$600
HCL Technologies	\$730	\$800
HUL	\$570	\$700
ICICI Bank	\$800	\$900
Infosys	\$500	\$550

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JP Morgan	\$1,200	\$1,150
Kotak Mahindra Bank	\$700	\$650
L&T	\$480	\$550
Microsoft	\$800	\$850
NTPC	\$600	\$650
ONGC	\$300	\$350
Reliance	\$450	\$500
SBI	\$650	\$800
Sun Pharma	\$425	\$500
Tata Motors DVR	\$350	\$300
Tata Power	\$270	\$300
Tata Steel	\$430	\$500
TCS	\$750	\$800
Tech Mahindra	\$550	\$600
Ultra Tech Cement	\$315	\$350
UPL	\$700	\$550
Wipro	\$500	\$600
Yes Bank	\$950	\$900

Initial Margins for all other Contracts shall remain unchanged. Delivery Margins, where applicable, shall be five (5) times the relevant Initial Margin.

The revisions in SPAN priorities for Inter-Commodity Spread Credit are hereby notified in Annexure-1 below:

These revisions shall be effective on and from **Tuesday, September 11, 2018.**

Members are requested to take note of the revisions above.

For Dubai Commodities Clearing Corporation

Andrew Dodsworth
Director – Operations and Risk

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Annexure 1 – Inter-Commodity Offset Credits

Priority	Credit Rate	Leg A's Delta	Leg A's Contract Code	Leg B's Delta	Leg B's Contract Code	Position type
1	100.00%	1	DINR	10	DINRM	Long-Short
2	100.00%	1	DWTI	10	DWTIM	Long-Short
3	95.00%	1	DINR	4	DINRI	Long-Long*
4	95.00%	5	DINRM	2	DINRI	Long-Long*
5	80.00%	1	DWTI	1	DBRC	Long-Short
6	80.00%	10	DWTIM	1	DBRC	Long-Short
7	75.00%	2	DG	3	DIG	Long-Short
8	70.00%	1	DMSI	1	DMSU	Long-Short
9	60.00%	1	DG	1	DSGC	Long-Short
10	60.00%	4	DIG	3	DSGC	Long-Short
11	60.00%	1	DWTI	5	DICO	Long-Short
12	60.00%	2	DWTIM	1	DICO	Long-Short
13	55.00%	1	DG	2	DS	Long-Short
14	50.00%	1	DINR	1	DMSI	Long-Short
15	50.00%	10	DINRM	1	DMSI	Long-Short
16	50.00%	1	DINR	1	DMSU	Long-Short
17	50.00%	10	DINRM	1	DMSU	Long-Short

*Note: Changes in Inter-commodity offsets, marked in red above, will take effect on and from Tuesday, September 11, 2018.