



Notice No: TRDG-2014-022

Issue Date: June 30, 2014

Subject: Revision to the Initial Margin on the Expiration Day of WTI Light Sweet Crude Oil Futures Contract and Brent Crude Oil Futures Contract

Notice to all Members,

Subject: Revision to the Initial Margin on the Expiration Day of WTI Light Sweet Crude Oil Futures Contract and Brent Crude Oil Futures Contract

In pursuance of DGCX By-Laws, the Clearing Rules of the DCCC and Notice No. TRDG-2008-019 dated May 20, 2008, Members are hereby notified of changes with regards to the Initial Margins levied on the Expiration Day of a DGCX WTI Light Sweet Crude Oil Futures Contract (DWTI) and DGCX Brent Crude Oil Futures Contract (DBRC).

Shortly after the front month settlement price for WTI Crude Oil futures Contract & Brent Crude Oil futures Contract as made public by NYMEX & ICE respectively for the Last Day of Trading of the DGCX front month contracts, which is the Final Cash Settlement Price (FCSP) of the DGCX WTI Crude Oil Futures Contract and DGCX Brent Crude Oil Futures Contract respectively, the initial Margins on the relevant DWTI and DBRC front month contracts shall be revised to the actual difference between the Previous Daily Settlement Price (PDSP) and the FCSP subject to a minimum of US\$ 100 per contract.

An illustration to explain the revised methodology is given below:

Margin Revision Details

Example 1

Particulars	Details
Last Trading Date	DWTI-20150619
Expiration Date	DWTI-20150620
PDSP	US\$ 105.97
FCSP	US\$ 106.43
(Difference between FCSP and PDSP) * Lot Size	US\$ 460.00
Prescribed Initial Margin on the DWTI	US\$ 3100.00
Revised Initial Margins for expiring Contract	US\$ 460.00



Notice No: TRDG-2014-022

Issue Date: June 30,2014

Subject: Revision to the Initial Margin on the Expiration Day of WTI Light Sweet Crude Oil Futures Contract and Brent Crude Oil Futures Contract

Example 2

Particulars	Details
Last Trading Date	DBRC-20140715
Expiration Date	DBRC-20140716
PDSP	US\$ 110.97
FCSP	US\$ 110.95
(Difference between FCSP and PDSP) * Lot Size	US\$ 20.00
Prescribed Initial Margin on the DBRC	US\$ 3,300.00
Revised Initial Margins for expiring Contract	US\$ 100.00

Initial Margins for all other DGCX WTI Light Sweet Crude Oil Futures Contract Expiry months and DGCX Brent Crude Oil Futures Contract Expiry months would remain unchanged.

These changes will be effective from the nearest expiry of DWTI and DBRC Futures Contract.

Members are requested to take note of the revisions above. These changes will be effective from the nearest expiry of DWTI and DBRC Futures Contract.

For Dubai Gold & Commodities Exchange

Gaurang Desai
Chief Operating Officer