

Notice No.: RISK-2024-019

Issue Date: 05 September, 2024

Subject: Revision to Initial Margins, Delivery Margins and Inter Commodity Spread Benefits for various Classes of Contracts

Notice to all Members,

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

1. Initial Margin Revision Details:

Product Name	Current Margin	New Margin
Physical Gold Futures	\$88,200	\$90,000
Daily Spot Gold Futures	\$88,200	\$90,000
Daily Gold Futures	\$43,700	\$45,250
Bharti Airtel Futures	\$2,700	\$3,200
Tech Mahindra Futures	\$2,900	\$3,300
Bajaj Auto Futures	\$1,850	\$2,200
Dr Reddys Labs Futures	\$1,100	\$1,450
HCL Tech Futures	\$3,200	\$3,550
JP Morgan Chase Futures	\$3,000	\$3,350
Wipro Futures	\$2,400	\$2,750
Asian Paints Futures	\$2,850	\$3,150
Divis Laboratories Ltd Futures	\$750	\$1,050
Hindustan Unilever Futures	\$2,500	\$2,800
ITC Futures	\$2,250	\$2,550
JSW Steel Limited Futures	\$4,450	\$4,750
UPL Futures	\$950	\$1,250
Spot Gold	\$3,600	\$3,650
Gold Futures	\$3,600	\$3,650
India Gold Quanto Futures	\$4,750	\$3,250

2. Delivery Margin Revision Details:

Product Name	Current Margin	New Margin
Daily Gold Futures	\$61,800	\$64,000
Daily Spot Gold Futures	\$124,750	\$127,300
Physical Gold Futures	\$124,750	\$127,300
Spot Gold	\$5,100	\$5,150

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Initial Margins and Delivery Margins for all other Classes of Contracts not listed above shall remain unchanged.

Details of inter commodity spread benefits can be found in Annexure 1 below

These revisions shall be effective from **Thursday, 12th September 2024.**

Members are requested to take note of the revisions above.

For Dubai Commodities Clearing Corporation

Eren Gegin
Director of Clearing and Risk Management

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Annexure 1 – Inter-Commodity Spread Credits

FX Rolling Future products, namely EUR rolling, GBP rolling and AUD rolling have been already suspended by DGCX. On such products inter commodity spread credits were granted by DCCC.

List of these products and their priority is mentioned below:

Priority	Credit Rate	Leg A's Delta	Leg A's Contract Code	Leg B's Delta	Leg B's Contract Code	Position type
5	90.00%	1	DAUD	5	SPFAUD	Long-Short
6	85.00%	1	DGBP	5	SPFGBP	Long-Short
7	80.00%	1	DEUR	5	SPFEUR	Long-Long

The above products are removed from the suite of inter commodity spread products offered by DCCC. So, the revised table of inter commodities spread products is as below:

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	3	DINRI	Long-Long
4	95.00%	10	DINRM	3	DINRI	Long-Long
5	75.00%	1	DINRW	1	DINR	Long-Long
6	75.00%	1	DINRW	10	DINRM	Long-Long
7	75.00%	1	DINRW	3	DINRI	Long-Long
8	60.00%	1	DWTI	1	DBRC	Long-Long
9	60.00%	10	DWTIM	1	DBRC	Long-Long
10	55.00%	1	DG	2	DS	Long-Long
11	50.00%	2	DG	3	DIG	Long-Long

**Note: The highlighted ones in red are those whose priorities have been changed, due to removal of FX Rolling Futures.*