

Notice No.: RISK-2019-037

Issue Date: Sept 11, 2019

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

Notice to all Members,

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

Pursuant to DGCX By-Laws, and the Clearing Rules of the DCCC Members are hereby advised of the following margin rate changes.

Initial Margin Revision Details:

Futures Contract	Current	New
Australian Dollar - US Dollar	\$750	\$700
Brent Crude Oil	\$3,500	\$4,100
Copper	\$1,000	\$950
DGCX Shanghai Gold	YUAN 8,500	YUAN 11,500
Dubai India Gold	\$1,200	\$1,400
Gold	\$1,600	\$1,725
Pound Sterling - US Dollar	\$1,200	\$1,100
Silver	\$850	\$925
Spot Gold – Shariah Complaint	\$1,600	\$1,725
US Dollar – Chinese Yuan	YUAN 7,000	YUAN 7,200
US Dollar - South African Rand	ZAR 20,000	ZAR 22,000
WTI Crude Oil	\$3,500	\$4,750
Mini WTI Crude Oil	\$350	\$475

Futures Contract	Current	New
ACC	\$1,300	\$1,200
Apple	\$750	\$1,000
Asian Paints	\$1,150	\$1,250
Aurobindo Pharma	\$1,250	\$950
Bajaj Finance	\$2,350	\$2,800
Bank of Baroda	\$1,000	\$950
Bharti Airtel	\$500	\$550
Bharti Infratel	\$500	\$450
Bosch	\$2,800	\$2,500
Coal India	\$900	\$1,000
Eicher Motors	\$3,100	\$2,900
Google	\$440	\$650
Hero Motocorp	\$450	\$500
Hindustan Unilever	\$1,350	\$1,450
HPCL	\$500	\$450
ICICI Bank	\$1,600	\$1,650

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Infosys	\$1,150	\$1,250
Kotak Bank	\$1,050	\$1,150
Microsoft	\$1,000	\$1,050
Powergrid	\$750	\$800
Tata Motors	\$350	\$250
Tata Motors DVR	\$400	\$300
Tata Steel	\$850	\$750
Tech Mahindra	\$1,300	\$1,050
UPL	\$1,550	\$1,450
Yes Bank	\$1,650	\$450
ZEE Entertainment	\$700	\$600

Delivery Margin Revision Details:

Product	Delivery Margins
Pound Sterling - US Dollar	\$1,905
Spot Gold Shariah Compliant	\$2,440

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

Annexure 1 details the revisions in SPAN priorities for Inter-Commodity Spread Credit.

These revisions shall be effective from **Tuesday, September 17, 2019.**

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 Spread 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	75.00%	1	DWTI	1	DBRC	Long-Short
6	75.00%	10	DWTIM	1	DBRC	Long-Short
7	70.00%	1	DMSI	1	DMSU	Long-Short
8	60.00%	1	DG	1	DSGC	Long-Short
9	60.00%	4	DIG	3	DSGC	Long-Short
10	60.00%	1	DWTI	5	DICO	Long-Short
11	60.00%	2	DWTIM	1	DICO	Long-Short
12	55.00%	1	DG	2	DS	Long-Short
13	50.00%	1	DINR	1	DMSI	Long-Short
14	50.00%	10	DINRM	1	DMSI	Long-Short
15	50.00%	1	DINR	1	DMSU	Long-Short
16	50.00%	10	DINRM	1	DMSU	Long-Short
17	50.00%	2	DG	3	DIG	Long-Short

*Note: Changes in Inter-commodity spread credits, marked in red above, will take effect on and from Tuesday, September 17, 2019.