

Subject: Extension of Revised Daily Settlement Price Calculation Time – Indian Rupee Currency Contracts

Notice to all Members,

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Pursuant to the DGCX By-Laws, Members are hereby advised as follows.

DGCX Notice No.: TRDG-2020-24, issued 1 April 2020, advised Members that the time at which the Daily Settlement Price (DSP) for all Indian Rupee Currency Contracts is determined would be revised with effect from Monday 6 April 2020.

The revised time for the determination of the DSP for all Indian Rupee Currency Contracts was to be 16:30 hours (Dubai time). Initially it was proposed that this revision would last up to and including Friday 1 May 2020. However, in light of the continuing situation DGCX has determined that the revised time shall apply until further notice.

Therefore, and for the avoidance of doubt the DSP will continue to be determined at 16:30 hours (Dubai time) for the following contracts:

Indian Rupee (INR)/US Dollar Futures Contract (DINR)
Indian Rupee (INRM) Mini/US Dollar Futures Contract (DINRM)
Indian Rupee (INRI) Quanto Futures Contract (DINRI)
Indian Rupee (INRO) Options Contract (DINRO)

The process for determining the DSP will be the same as that currently undertaken, and trading will continue uninterrupted whilst the DSP is being determined – i.e. there will be no trading halt or pause, and orders may continue to be submitted to the market during this time. DGCX will publish the DSP as soon as it is available and will include it in the end-of-day files as usual.

In the event that there is significant/exceptional market volatility and outright price movement between 16:30 hours (Dubai time) and the close of trading at 23:55 hours (Dubai time), then DCCC reserves the right to call for additional margin. This will be effected via a re-settlement of the relevant contracts at the close of trading. In such an event, DCCC will notify the market by way of Notice.

The timing for the determination of the DSP for all other contracts will remain unchanged.

For Dubai Gold & Commodities Exchange

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