

Notice No.: RISK-2018-050

Issue Date: 06 December 2018

Subject: Revision to Initial Margins, Span priorities and Calendar Spread charge for various Classes of Contracts

Notice to all Members,

Subject: Revision to Initial Margins, Span priorities and Calendar Spread charge for various Classes of Contracts

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

Changes to Initial Margins can be found in section 1 below, in addition to which DCCC will be introducing a Calendar Spread Charge (CSC) on offsetting calendar spread positions between two contract months of the same futures product. Details of which products will attract a CSC can be found in section 2 below.

1. Margin Revision Details:

Futures Contract	Current	New
Australian Dollar- US Dollars	\$750	\$900
Brent Crude Oil	\$3,600	\$6,700
Canadian Dollar- US Dollars	\$500	\$600
Copper	\$1,400	\$1,800
DGCX Shanghai Gold	Yuan 9,050	Yuan 9,600
Dubai Indian Crude Oil	\$800	\$1,200
Euro-US Dollar	\$850	\$1,150
Gold	\$1,350	\$1,400
Spot Gold- Shariah compliant	\$1,350	\$1,400
MSCI INDIA (INR, PRICE)	\$900	\$1,200
MSCI INDIA (USD, NTR)	\$1,250	\$1,600
Sterling – US Dollar	\$1,200	\$1,850
US Dollars-Chinese Yuan	Yuan 6,900	Yuan 7,000
US Dollars-Russian Rouble	RUB 100,000	RUB 125,000
US Dollars-South African Rand	ZAR 30,000	ZAR 36,000
WTI Crude Oil	\$3,000	\$6,200
Mini WTI Crude Oil	\$300	\$620

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Futures Contract	Current	New
ACC	\$650	\$600
Adani Ports	\$300	\$550
Ambuja Cements	\$550	\$850
Asian Paints	\$550	\$1,050
Aurobindo Pharma	\$600	\$1250
Axis Bank	\$700	\$950
Bajaj Auto	\$250	\$450
Bajaj Finance	\$1,450	\$1,900
Bank of Baroda	\$1,200	\$800
Bharti Airtel	\$300	\$500
Bharti Infratel	\$220	\$400
Bosch	\$2,000	\$2,850
BPCL	\$325	\$500
Cipla	\$600	\$850
Coal India	\$520	\$950
Dr Reddy's	\$200	\$450
Eicher Motors	\$2,150	\$3,550
Gail	\$300	\$550
HCL Technologies	\$800	\$1,550
HDFC	\$1,000	\$1,500
HDFC Bank	\$1,100	\$1,600
Hero MotoCorp	\$273	\$500
Hindalco	\$500	\$850
HPCL	\$250	\$450
Hindustan Unilever	\$700	\$1,350
ITC	\$600	\$1100
ICICI Bank	\$900	\$1350
Indiabulls Housing Finance Ltd.	\$700	\$650

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Infosys	\$550	\$1,050
IOC	\$300	\$500
Indusind Bank	\$1,000	\$1,250
Kotak Mahindra Bank	\$650	\$950
Larsen & Toubro	\$550	\$1,100
Lupin	\$330	\$700
Mahindra & Mahindra	\$710	\$1200
Maruti Suzuki	\$700	\$1,150
NTPC	\$650	\$1,050
ONGC	\$350	\$550
Powergrid	\$385	\$700
Reliance	\$500	\$900
SBI	\$800	\$1,100
Sun Pharma	\$500	\$750
Tata Motors	\$250	\$300
Tata Motors DVR	\$300	\$350
Tata Power	\$300	\$600
Tata Steel	\$500	\$800
TCS	\$850	\$1,500
Tech Mahindra	\$600	\$1,100
UltraTech Cement	\$350	\$600
UPL	\$550	\$1,150
Vedanta	\$450	\$750
Wipro	\$600	\$1,250
Yes Bank	\$1,500	\$1,000
ZEE Entertainment	\$425	\$750

Delivery Margin, wherever applicable, on the above Classes of Contracts shall be five (5) times of the Initial Margins. Initial Margins for all other Classes of Contracts not listed above shall remain unchanged.

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2. Calendar Spread Charge:

As noted above DCCC will be implementing a CSC on offsetting calendar spread positions between two contract months of the same futures product. CSC shall be charged on the following products as follows:

Product	Calendar Spread Charge
Australian Dollars Futures	\$75
British Pound Futures	\$120
Canadian Dollars Futures	\$50
Chinese Yuan Futures	Yuan 690
Euro Futures	\$75
Indian Rupee Futures	\$2
Indian Rupee Quanto Futures	\$2
Japanese Yen Futures	\$90
Mini Indian Rupee Futures	\$2
Russian Rouble Futures	RUB 10,000
South African Rand Futures	ZAR 2,400
Swiss Franc Futures	\$50

Annexure 1 details the revisions in SPAN priorities for Inter-Commodity Spread Credit. These revisions shall be effective from **Monday, December 17, 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 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	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 spread credits, marked in red above, will take effect on and from Monday, December 17, 2018.