

Subject: Amendment to Indian Rupee (INRI) Quanto Futures Contract Specification

Notice to all Members,

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

In response to Member and customer feedback DGCX has decided to make available for trading additional delivery months for the INRI futures contracts. Currently the INRI futures contract only has three consecutive delivery months available for trading at any one time, and this compares with twelve for both the Indian Rupee – US Dollar Futures Contract (“INR”) and the Mini Indian Rupee – US Dollar Futures Contract (“INRM”).

Therefore, DGCX has decided that in order to provide greater arbitrage opportunities to market participants so a further nine consecutive delivery months will be made available for trading for the INRI futures contract, such that the total number of delivery months is the same as that for the INR and INRM futures contracts.

These additional delivery months will be available for trading on and from Monday 16 March 2020, and the relevant amendments to the DGCX By-Laws can be found at Appendix I.

Members requiring further information with regard to this Notice should contact their Relationship Manager.

For Dubai Gold & Commodities Exchange

Andrew Dodsworth
Director – Operations & Risk



Proposed Amendments to the DGCX By-Laws

Extract from DGCX By-Laws

Additions are underlined, and deletions ~~struck through~~.

Part M: Currency Futures and Options Contract Specification

M.11. Contract Specification for Indian Rupee (INRI) Quanto Futures Contracts

The Contract size and Currency Contract Unit shall be US\$ 100 per index point.

M.11.1. Delivery Months

The Exchange shall make available for trading monthly Delivery Months, such that at all times there shall be twelve (12) ~~three (3)~~ Delivery Months available for trading.

M.11.2. Minimum Price Movement

The minimum price movement shall be 0.0025 index points.

M.11.3. Last Trading Day

The Last Trading Day shall be two (2) Business Days prior to the last Business Day of the Delivery Month, except where that day is not a Business Day, in which case the Last Trading Day shall be the preceding Business Day.

M.11.4 Final Cash Settlement Price

The Final Cash Settlement Price shall be the official US Dollar Reference Rate issued by the Reserve Bank of India, or equivalent successor rate that is determined by the Exchange, on the Last Trading Day, rounded to four (4) decimal places.

M.11.5 Cash Settlement Day

The Cash Settlement Day shall be the Business Day following the Last Trading Day.