



Notice No: TRDG-2020-024

Issue Date: 1 April 2020

Subject: Amendment to Daily Settlement Price Calculation Time – Indian Rupee Currency Contracts

Notice to all Members,

Subject: Amendment to Daily Settlement Price Calculation Time – Indian Rupee Currency Contracts

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

As Members will be aware, the Daily Settlement Price (DSP) for all Indian Rupee Currency Contracts is determined at 23:55 hours (Dubai time), with the subsequent prices being published to the market and included in the relevant end-of-day files that are provided to Members. The DSP is used to calculate the mark-to-market profit/loss for all open positions held at the end of each trading day, and as such is required by Members, and in particular Clearing Members, in order to ascertain any requisite transfer of funds needed to meet margin calls made by DCCC.

In light of the reduction in both trading and banking hours in India, DGCX has decided that it would benefit Clearing Members, Members and their clients, if the time at which the DSP for Indian Rupee Currency Contracts was brought forward earlier in the trading session. Therefore, with effect on and from **Monday 6 April 2020**, the DSP will 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 change in timing of the determination of the DSP will continue to and including **Friday 1 May 2020**, although DGCX reserves the right to extend this temporary measure if considered appropriate.

For the avoidance of doubt the timing for the determination of the DSP for all other contracts will remain unchanged.

For Dubai Gold & Commodities Exchange

Andrew Dodsworth
Director – Operations & Risk