DCCC Dubai Commodities Clearing Corporation

**Notice No.:** RISK-2020-025 **Issue Date:** April 2, 2020

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

Notice to all Members,

**Subject: Revision to Initial Margins, Delivery 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 and Delivery Margins can be found in section 1 and 2 below, in addition to the revision of 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 3 below.

1. **Initial Margin Revision Details:**

| Futures Contract | Current | New |
|---|---|---|
| Alphabet Inc | $550 | $900 |
| Asian Paints | $1,350 | $1,700 |
| Aurobindo Pharma | $1,050 | $1,100 |
| Australian Dollar - US Dollar | $700 | $1,100 |
| Axis Bank Ltd | $1,150 | $1,200 |
| Bajaj Finance | $3,300 | $3,450 |
| Bharti Airtel | $750 | $900 |
| Bharti Infratel | $400 | $450 |
| Canadian Dollar - US Dollar | $400 | $850 |
| Cipla | $750 | $850 |
| Copper | $950 | $1,400 |
| Dr Reddy's Labs | $500 | $650 |
| Euro - US Dollar | $750 | $1,200 |
| Facebook Inc | $1,050 | $1,300 |
| Gold | $2,200 | $3,150 |
| India Gold Quanto | $1,500 | $2,000 |
| Indian Rupee - US Dollar | $500 | $600 |
| Indian Rupee Mini - US Dollar | $50 | $60 |
| Indian Rupee Quanto - US Dollar | $125 | $160 |
| Japanese Yen - US Dollar | $950 | $1,500 |
| JP Morgan Chase | $1,400 | $1,700 |
| Microsoft Corporation | $1,300 | $2,400 |
| Pound Sterling - US Dollar | $1,050 | $2,300 |



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| Futures Contract | Current | New |
|---|---|---|
| Silver | $1,200 | $1,500 |
| South African Rand - US Dollar | ZAR 23,000.00 | ZAR 34,000 |
| Spot Gold- Shariah Compliant | $2,200 | $3,150 |
| Swiss Franc - US Dollar | $800 | $1,150 |
| TCS Ltd | $1,650 | $1,850 |
| WTI Crude Oil | $5,000 | $5,500 |
| WTI Crude Oil Mini | $500 | $550 |
| Yes Bank | $250 | $540 |

## 2. Delivery Margin Revision Details:

| Futures Contract | Delivery Margins |
|---|---|
| Australian Dollar - US Dollar | $1,905 |
| Canadian Dollar - US Dollar | $1,475 |
| Euro - US Dollar | $2,080 |
| Japanese Yen - US Dollar | $2,600 |
| Pound Sterling - US Dollar | $3,985 |
| Spot Gold- Shariah Compliant | $4,455 |
| Swiss Franc - US Dollar | $1,990 |

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



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## 3. Calendar Spread Charge Revision details:

| Futures Contract | Current | New |
|---|---:|---:|
| Australian Dollar - US Dollar | $75 | $140 |
| Brent Crude Oil | NIL | $1,060 |
| Canadian Dollar - US Dollar | $50 | $80 |
| Chinese Yuan – US Dollar | Yuan 690 | YUAN 2,850 |
| Copper Futures | NIL | $190 |
| Euro - US Dollar | $75 | $150 |
| Gold | NIL | $440 |
| India Gold Quanto | NIL | $300 |
| Indian Rupee - US Dollar | $2 | $4 |
| Indian Rupee Mini - US Dollar | $2 | $4 |
| Indian Rupee Quanto - US Dollar | $2 | $4 |
| Japanese Yen - US Dollar | $90 | $190 |
| Pound Sterling - US Dollar | $120 | $210 |
| Silver Futures | NIL | $240 |
| South African Rand - US Dollar | ZAR 2,400 | ZAR 4,600 |
| Swiss Franc - US Dollar | $50 | $160 |
| WTI Crude Oil | NIL | $1,000 |
| WTI Crude Oil Mini | NIL | $100 |

Annexure 1 details the revisions in SPAN priorities for Inter-Commodity Spread Credit. These revisions shall be effective from **Wednesday, April 8, 2020.**

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% | 2 | DINR | 7 | DINRI | Long-Long |
| 4 | 95.00% | 20 | DINRM | 7 | DINRI | Long-Long |
| 5 | 75.00% | 1 | DWTI | 1 | DBRC | Long-Short |
| 6 | 75.00% | 10 | DWTIM | 1 | DBRC | Long-Short |
| 7 | 55.00% | 1 | DG | 2 | DS | Long-Short |
| 8 | 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 Wednesday, April 8, 2020.



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