

Notice No.: RISK-2020-032

Issue Date: 01 May 2020

Subject: Additional Initial Margin Requirements for Oil Futures Contracts

Notice to all Members,

Subject: Additional Initial Margin Requirements for Oil Futures Contracts

Pursuant to the Clearing Rules of the DCCC, Clearing Members are hereby advised of the following.

In light of recent market price volatility DCCC has decided that it would be appropriate to introduce additional initial margin requirements for the following contracts:

- DGCX West Texas Intermediate (WTI) Light Sweet Crude Oil Futures (WTI).
- DGCX Mini West Texas Intermediate (WTI) Light Sweet Crude Oil Futures (WTIM);
and
- DGCX Brent Crude Oil Futures (BRC).

The additional initial margin requirements shall be levied only on all positions held in the front delivery month, and shall be levied on the fifth (5th) business day prior to the Last Trading Day, and continue to be applied to all relevant positions up to the expiry of the relevant delivery month. Details of the additional margin requirements are as follows:

Contract	Additional Initial Margin Requirement	Date of Implementation
WTI	\$5,000	11 May 2020 for the May 2020 delivery month.
WTIM	\$500	12 June 2020 for the June 2020 delivery month.
BRC	\$5,000	21 May 2020 for the May 2020 delivery month. 22 June 2020 for the June 2020 delivery month.

Other implementation dates will be advised in due course, as appropriate.

All other initial margin requirements shall remain unchanged unless advised otherwise.

For Dubai Commodities Clearing Corporation

Andrew Dodsworth
Director – Operations and Risk