

**Notice No.:** RISK-2020-033

**Issue Date:** May 6, 2020

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

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Notice to all Members,

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 products that have a change in CSC can be found in section 3 below.

**1. Initial Margin Revision Details:**

<b>Futures Contract</b>	<b>Current</b>	<b>New</b>
Alphabet Inc	\$900	\$1,050
Apple Inc	\$2,000	\$2,200
Aurobindo Pharma	\$1,100	\$1,300
Bajaj Auto	\$500	\$550
Bajaj Finance	\$3,450	\$3,200
Bharti Airtel	\$900	\$1,050
Brent Crude Oil	\$5,300	\$8,000
Chinese Yuan - US Dollar	¥14,250	¥21,500
Cipla	850	\$1,200
Copper	\$1,400	\$1,300
Dr Reddy's Labs	\$650	\$800
Facebook Inc	\$1,300	\$1,500
Gold	\$3,150	\$2,500
HCL Tech	\$900	\$1,100
HDFC	\$1,850	\$1,950
Hindustan Unilever	\$1,550	\$2,200
India Gold Quanto	\$2,000	\$1,750
Infosys Ltd	\$1,250	\$1,450
JP Morgan Chase	\$1,700	\$1,500
Kotak Mahindra Bank	\$1,300	\$1,400
Lupin	\$600	\$900

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Futures Contract	Current	New
Microsoft Corporation	\$2,400	\$2,700
NTPC	\$900	\$1,000
Reliance Industries Ltd	\$1,200	\$1,500
Silver	\$1,500	\$1,200
South African Rand - US Dollar	ZAR 34,000	ZAR 40,000
Spot Gold- Shariah Compliant	\$3,150	\$2,500
Sun Pharma	\$750	\$950
TCS Ltd	\$1,850	\$2,050
WTI Crude Oil	\$7,500	\$12,000
WTI Crude Oil Mini	\$750	\$1,200
Yes Bank	\$540	\$250

**2. Delivery Margin Revision Details:**

Futures Contract	Delivery Margins
Spot Gold- Shariah Compliant	\$3,535

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

**3. Calendar Spread Charge Revision details:**

Futures Contract	Current	New
WTI Crude Oil	\$1,000	\$10,000
WTI Crude Oil Mini	\$100	\$1,000

Annexure 1 details the revisions in SPAN priorities for Inter-Commodity Spread Credit. These revisions shall be effective from **Monday, May 11, 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	60.00%	1	DWTI	1	DBRC	Long-Short
6	60.00%	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 Monday, May 11, 2020.