

**Notice No.:** RISK-2021-008

**Issue Date:** 9 February, 2021

**Subject:** Revision to Initial Margins and Inter Commodity Spread Benefits 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:

**1. Initial Margin Revision Details:**

<b>Futures Contract</b>	<b>Current</b>	<b>New</b>
Adani Ports and SEZ	\$1,000	\$1,100
Alphabet Inc	\$1,350	\$1,450
Axis Bank Ltd	\$1,300	\$1,450
Bajaj Auto	\$700	\$850
Bajaj Finserv Ltd	\$1,800	\$2,000
Bharti Airtel	\$1,050	\$1,200
Brent Crude Oil	\$3,350	\$3,600
Cipla	\$1,600	\$1,650
Grasim Industries Ltd	\$1,900	\$2,300
ICICI Bank Ltd	\$2,700	\$3,050
IndusInd Bank	\$900	\$1,000
JP Morgan Chase	\$1,500	\$2,000
Larsen Toubro Ltd	\$1,300	\$1,500
Mahindra N Mahindra	\$1,500	\$1,600
Microsoft Corporation	\$3,300	\$3,650
Silver	\$1,550	\$2,150
South African Rand	ZAR 23,900	ZAR 25,000
State Bank of India	\$1,400	\$1,600
Tata Motors Ltd	\$400	\$600
TCS Ltd	\$2,900	\$3,200
Ultratech Cement	\$900	\$1,200
UPL	\$1,000	\$1,100
Wipro	\$2,000	\$2,150
WTI Crude Oil	\$3,400	\$3,750
WTI Crude Oil Mini	\$340	\$375

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

Details of inter commodity spread benefits can be found in Annexure 1 below.

These revisions shall be effective from **Monday, February 15, 2021.**

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	95.00%	1	DINR	1	DINRW	Long-Short
6	95.00%	10	DINRM	1	DINRW	Long-Short
7	95.00%	2	DINRW	7	DINRI	Long-Long
8	95.00%	1	DAUD	5	SPFAUD	Long-Short
9	90.00%	1	DGBP	5	SPFGBP	Long-Short
10	80.00%	1	DEUR	5	SPFEUR	Long-Short
11	60.00%	1	DWTI	1	DBRC	Long-Short
12	60.00%	10	DWTIM	1	DBRC	Long-Short
13	55.00%	1	DG	2	DS	Long-Short
14	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 15 February 2021.