



**Subject:** Additions to Exchange By-Laws

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Notice to all Members,

**Subject: Additions to Exchange By-Laws**

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Pursuant to the DGCX By-Laws, and Clearing Rules of the DCCC Members are hereby notified of the amendments to the Currency Futures and Options Contract Specification, and in particular the Indian Rupee Futures Contract, Indian Rupee “Quanto” Futures Contract, Mini INR/EUR Futures Contract, and the Mini INR/GBP Futures Contract. Further, the amendments are also made to the the Dubai India Crude Oil Quanto Futures Contract specifications.

Please be informed that the Final Cash Settlement Price for these Contracts is determined with reference to the relevant reference rate (the “Reference Rate”) that is published by the Reserve Bank of India on the Last Day of Trading.

Effective 10 July 2018, there was a change in the benchmark administrator for, amongst other things, the Reference Rate. Accordingly, the Exchange has determined to reflect this change to its Exchange By-Laws with immediate effect.

Members shall take note that there is no change to the underlying methodology used to determine the Reference Rate.

**Additions to the Exchange By-Law**

Additions to the By-Laws are shown in **Red**.

**I. By-Law M.4.7 Establishment of Final Cash Settlement Price**

- (a) **For Indian Rupee Futures Contracts**  
The Final Cash Settlement Price for Indian Rupee Futures Contracts shall be the US Dollar Reference Rate issued by the Reserve Bank of India, **or equivalent successor rate that is determined by the Exchange**, based on bank rates in Mumbai at 12 noon on the Last Day of Trading of the relevant Class of Indian Rupee Futures Contracts, expressed in Indian Rupees per US Dollar rounded off to the nearest tick value. (Added on 20 September 2018)
- (b) **For Mini INREUR Futures Contracts**  
The Final Cash Settlement Price for Indian Rupee Futures Contracts shall be the Euro Reference Rate issued by the Reserve Bank of India, **or equivalent successor rate that is determined by the Exchange**, based on bank rates in Mumbai at 12 noon on the Last Day of Trading of the relevant Class of Indian Rupee Futures Contracts, expressed in Indian Rupees per Euro rounded off to the nearest tick value. (Added on 24 October 2014 and 20 September 2018)
- (c) **For Mini INRGBP Futures Contracts**  
The Final Cash Settlement Price for Indian Rupee Futures Contracts shall be the Pound Sterling Reference Rate issued by the Reserve Bank of India, **or equivalent successor**



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**rate that is determined by the Exchange**, based on bank rates in Mumbai at 12 noon on the Last Day of Trading of the relevant Class of Indian Rupee Futures Contracts, expressed in Indian Rupees per Sterling Pound rounded off to the nearest tick value. (Added on 24 October 2014 and 20 September 2018).

(g) **For Indian Rupee "Quanto" Futures Contracts**

The Final Cash Settlement Price for Indian Rupee "Quanto" Futures Contracts shall be based the official US Dollar reference rate issued by the Reserve Bank of India (RBI), **or equivalent successor rate that is determined by the Exchange**, based on Bank rates in Mumbai at 12 noon on the Last Trading Day.(Added on 20 September 2018

**II. By-Law N.3.3.1 Individual Specifications for Dubai India Crude Oil Quanto Futures Contract**

- (c) The Final Cash Settlement Price shall be the product of the DGCX front month WTI Light Crude Oil Final Settlement prices that corresponds to the DGCX front month Dubai India Crude Oil Quanto Futures and the official US Dollar reference rate issued by the Reserve Bank of India (RBI), **or equivalent successor rate that is determined by the Exchange**, based on bank rates in Mumbai at 12 noon on the Last Day of Trading or earliest available date.

Members are requested to take note of the above changes made to the relevant sections of the Exchange By-Laws, while trading on the respective Currency Contracts and Dubai India Crude Oil Quanto Contracts.

The updated Exchange By-laws are made available on the DGCX website- <https://www.dgcx.ae/exchange-by-laws>.

**For Dubai Gold & Commodities Exchange**

**Andrew Dodsworth**  
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