



Notice No.: TRDG-2015-012

Issue Date: May 22, 2015

Subject: Introduction to India Gold "Quanto" and Indian Rupee "Quanto" Futures cash settled Contracts

Notice to all Members,

Subject: Introduction to India Gold "Quanto" and Indian Rupee "Quanto" Futures cash settled Contracts

In pursuance of the By-Laws of DGCX and Clearing Rules of DCCC, the following is hereby notified:

The Exchange shall introduce cash settled India Gold "Quanto" Futures Contract and Indian Rupee "Quanto" Futures Contract on DGCX platform effective **Friday, June 05, 2015**.

Details about these Contracts can be found in the attached annexure:

- Annexure 1: India Gold "Quanto" Futures cash settled Contracts.
- Annexure 2: Indian Rupee "Quanto" Futures cash settled Contracts.
- Annexure 3: Amendments and additions made to Part I of the By-Laws for launch of India Gold Quanto Futures Contracts.
- Annexure 4: Amendments and additions made to Part M of the By-Law for launch of Indian Rupee "Quanto" Futures Contracts.
- Annexure 5: Contracts Calendar.
- Annexure 6: Fee Schedule.

Members are requested to take note of the above.

For Dubai Gold & Commodities Exchange

Tony Day
Chief Compliance Officer



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Annexure 1 - Contract specifications for India Gold “Quanto” cash settled Futures Contracts

Specifications	Parameters
Contract Symbol	DIG
Underlying	India Gold
Contract Size	1
Price Quote	USD 1.00 X Indian Gold Futures Price quoted in INR per 10 gms (e.g. Bid 27575 / Offer 27,576)
Tick Size	USD 1.00
Tick Value	USD 1.00
Wholesale Trades	EFS, EFP, Block trade facilities available
Daily Price Movement Limit	No Limits*
Maximum Order Size	500 contracts for Banks and institutions promoted by Banks. All other entities 200 contracts
Settlement Type	Cash settlement in USD
Final Cash Settlement Price Basis	The Final Cash Settlement Price basis shall be the benchmark reference Gold futures price publically available in India that corresponds to the DGCX Contract Month
Trading Months	February, April, June, August, October, December (Six contracts at any given point of time)
Trading Days	Monday through to Friday
Trading Hours	DGCX Trading Hours
Last Day of Trading	The Last Day of Trading for Gold Quanto Futures Contracts is the second last Day of Trading of the month immediately preceding the Delivery month
New Contract Listing	Business Day immediately following the Last Day of Trading



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Specifications	Parameters
Initial Margin based on SPAN	US \$950 per contract (Subject to change from time to time)
Calendar Spread Margin	Currently 100% benefit is offered on calendar spread margins

* For the avoidance of 'fat finger' errors price band shall be \$900 from previous settlement price e.g. if previous settlement price is US\$ 27,000 then the price band is from US\$ 26,100 to US\$27,900)

Annexure 2 - Contract Specifications for Indian Rupee "Quanto" Futures Cash Settled Contracts.

Specifications	Parameters
Contract Symbol	DINRI
Underlying	Indian Rupee
Contract Size	100 index points
Price Quote	USD INR Quanto till fourth decimal place (e.g. Bid 63.6800 / Ask 63.6825)
Tick Size	0.0025 Index points
Tick Value	25 US cents
Wholesale Trades	EFS, EFP, Block trade facilities available
Daily Price Movement Limit	No price limit**
Maximum Order Size	2,500 contracts for Banks and institutions promoted by Banks. All other entities 1,000 contracts
Final Cash Settlement Price Basis	Open Positions at expiry of contract shall be settled in US Dollars as per the Final Cash Settlement Price (FCSP) declared by the Exchange. Such FCSP would be based on the official US Dollar reference rate issued by the Reserve Bank of India, based on bank rates in Mumbai at 12 noon on the day of trading or earliest available date
Trading Months	First 3 consecutive serial months.



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Specifications	Parameters
Trading Days	Monday through Friday
Trading Hours	DGCX Trading Hours
Last Day of Trading	Two Business Days prior to the last Day of Trading of the Delivery Month
New Contract Listing	Business Day immediately following the Last Day of Trading
Initial Margin based on SPAN	US \$140 per contract (Subject to change from time to time)
Calendar Spread Margin	100% benefit is offered on calendar spread positions
Delivery Period Margin	Not applicable

** For the avoidance of ‘fat finger’ errors price band shall be \$1.00 from previous settlement price e.g. if previous settlement price is US\$ 63.5025 then the price band is from US\$ 62.5025 to US\$ 64.5025)

Annexure 3: Amendments and additions made to Part I of the By-Laws for launch of India Gold "Quanto" Futures Contract are highlighted in red.

Part I: Gold Futures and Options Contract Specification

I.1 Gold Futures Contract

I.1.1 Contract Unit

Thirty two (32) troy ounces of refined gold.

I.1.3 Delivery Months

Trading in Gold Futures Contracts shall be conducted for such Delivery Months as the Exchange may determine from time to time.

I.1.4 Minimum price fluctuations

(Minimum price fluctuations for trading in gold futures shall be U.S. Dollars 0.10 per troy ounce.

I.1.5 Trading hours

Hours for trading in Gold Futures Contracts shall be as determined by the Exchange from time to time.



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I.1.6 Trading Days

Days for trading in Gold Futures Contracts shall be determined by the Exchange from time to time.

I.1.7 Last Day of Trading

The Last Day of Trading for Gold Futures Contracts shall be third last business day of the month preceding the Delivery Month. **[Amended as on 22 December 2011]**

I.2 Gold Quanto Cash-Settled Futures Contracts

I.2.1 Contract Unit

The numerical value of the underlying 1 KG Gold Futures (ex- Ahmedabad price) quoted in INR per 10 grams.

I.2.2 Contract Size

The Contract Size is 1.

I.2.3 Minimum price fluctuations

Minimum price fluctuations for trading in Gold Quanto Futures Contract shall be 1 US Dollar

I.2.4 Trading hours

Hours for trading in Gold Quanto Futures Contracts shall be as determined by the Exchange from time to time.

I.2.5 Trading Days

Days for trading in Gold Quanto Futures Contracts shall be determined by the Exchange from time to time.

I.2.6 Last Day of Trading

The Last Day of Trading for Gold Quanto Futures Contracts is the second last Day of Trading of the month immediately preceding the Delivery month.

I.2.7 Establishment of Final Cash Settlement Price

The Final Cash Settlement Price for Gold Quanto Futures Contract shall be based on the one (1) kilogram gold futures contract month made publicly available in India (ex-Ahmedabad price quoted in INR per 10 grams) which corresponds to the expiring DGCX Contract Month.

[Added on 05 June 2015]



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I.3 Approved Gold Refiners, Vaults, and CMIs

The Exchange shall from time to time determine and publish:

- (a) A list of Approved Gold Refiners whose gold bars shall be accepted as deliverable gold in fulfillment of a Gold Futures Contract;
- (b) A list of Approved Vaults in the UAE in which gold may be stored for delivery in fulfillment of a Gold Futures Contract and whose certification as to weight shall be accepted for gold delivered in fulfillment of a Gold Futures Contract;
- (c) a list of Approved Gold CMIs whose certification as to weight and fineness shall be accepted for gold delivered in fulfillment of a Gold Futures Contract; and

I.4 Delivery/Tender Notices

I.4.1 Issuance of Delivery/Tender Notices

- (a) A Clearing Member holding a short position (“Seller”) intending to deliver shall provide to the Clearing Corporation a Delivery Notice by a time, prescribed by the Clearing Corporation, containing such information regarding the Gold to be delivered as the Clearing Corporation may prescribe.
- (b) A Clearing Member holding a long position (“Buyer”) intending to take delivery shall provide to the Clearing Corporation a Tender Notice by a time, prescribed by the Clearing Corporation, containing such information regarding the Gold to be received as the Clearing Corporation may prescribe.
- (c) The matching of Buyers and Sellers for Gold delivery will be completed on a time priority basis based upon receipt of their Tender/Delivery Notices.
- (d) A Delivery/Tender Notice, once issued, cannot be withdrawn or cancelled without the written agreement of the Clearing Corporation. Such withdrawal or cancellation shall in no circumstances occur after the close of trading on day on which the Delivery Notice is issued.

[Amended/Added as on 22 December 2011]



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I.4.2 Gold to be Represented by a DGR

- (a) Gold that is the subject of a Delivery Notice shall be stored in an Approved Vault and shall be represented by a DGR that complies with the requirements of these By-Laws.
- (b) Following issuance of a Delivery Notice the DGR referred to in By-Law I.4.2 may not be cancelled or transferred other than in accordance with By-Law I.8.

I.4.3 Delivery Days

For each Class of Contract the Delivery Day shall be one day determined by the Exchange and advised to Members prior to the commencement of trading in that Class of Contract.

[Amended/Added as on 22 December 2011]

I.4.4 Notice Days

For each Class of Contract the Notice Day shall be the Last Day of Trading of the Delivery Month.

I.5 Roles of Clearing Corporation and DMCC for Gold Futures Contracts.

I.5.1 Clearing Corporation to Act as Seller’s Agent

Each Seller who has issued a Delivery Notice shall be deemed to appoint the Clearing Corporation to act as its agent to perform one or more the following to the extent necessary to effect the delivery of gold subject to that Delivery Notice:

- (a) To instruct an Approved Vault to cancel a DGR representing such gold stored in the Approved Vault; and/or
- (b) to instruct an Approved Vault to issue two or more DGR’s representing such gold in place of the cancelled DGR; and/or
- (c) To instruct DMCC to endorse by way of transfer to a Buyer or Buyers determined by the Clearing Corporation, the DGR or DGR’s representing such gold.



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I.5.2 DMCC May Act on Behalf of Clearing Corporation

The Clearing Corporation may, with the agreement of DMCC, authorize DMCC to act on its behalf to perform any of the acts referred to in By Law I.5.1.

I.6 Settlement Value for Gold Futures Contracts.

I.6.1 Calculation of Settlement Value

The Settlement Value for each Contract shall be calculated as

$$SV = 31.99 \times P$$

Where SV is the Settlement Value expressed in US Dollars; and

P is the invoice, expressed in US Dollars per troy ounce.”

I.6.2 Invoice Price

The invoice price referred to in By-Law I.6.1 shall be the Daily Settlement Price of the relevant Class of Contract on the Notice Day.

I.7 Allocation of Delivery/Tender Notices and Advice to Sellers and Buyers

I.7.1 Allocation of Delivery/Tender Notices

- (a) Following the matching of Delivery/Tender Notice the Clearing Corporation shall, prior to the commencement of trading on the Business Day following the Notice Day allocate the Gold required for delivery to the respective Buyers and Sellers .
- (b) Where the Delivery/Tender Notice is in respect of more than one Contract the Clearing Corporation may allocate such Notice to more than one Buyer/Seller.
[Amended/Added as on 22 December 2011]

I.7.2 Advice to Buyers and Sellers

- (a) Following the allocation of a delivery in accordance with By-Law I.7.1 (a) the Clearing Corporation shall advise the Seller and Buyer accordingly.
- (b) Where a delivery is allocated to more than one Buyer in accordance with By-Law I.7.1 (b) the advice referred to in By-Law I.7.2 (a) shall provide to each Buyer details only of such Gold as that Buyer is to receive under the allocation.



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- (c) The advice to the Buyer and Seller referred to in By-Laws I.7.2 (a) shall include the Settlement Value for each Contract.

[Amended/Added as on 22 December 2011]

I.8 Delivery procedure

I.8.1 Delivery Where a Notice is Allocated to One Buyer

- (a) Where a Delivery Notice is allocated by the Clearing Corporation to one Buyer, on the Delivery Day immediately following the day on which the Notice is issued by a Seller the Clearing Corporation shall instruct DMCC, on behalf of the Seller in accordance with By Law I.5, to endorse the relevant DGR or DGR's by way of transfer to the Buyer.
- (b) The issuing of the instruction to DMCC referred to in By Law I.8.1 (a) shall be subject to the receipt by the Clearing Corporation of the payment referred to in By Law I.9.1 from the Buyer.
- (c) The endorsement by DMCC referred to in By-Law I.8.1 (a) shall be performed not later than a time prescribed by the Corporation.

I.8.2 Delivery where a Notice is Allocated to More Than One Buyer

- (a) Where the Delivery Notice is allocated by the Clearing Corporation to more than one Buyer, the Clearing Corporation, on behalf of the Seller in accordance with By-Law I.5, and not later than a time prescribed by it, shall
- (i) instruct the Approved Vault in which the gold is stored to cancel the DGR referred to in By-Law I.4.2 (a); and
- (ii) instruct the Approved Vault to issue two or more DGR's in place of the cancelled DGR; and
- (iii) Subject to receipt of payment in accordance with By-Law I.9.1 from a Buyer to whom the Delivery Notice is allocated, instruct DMCC to endorse the relevant DGR by way of transfer to that Buyer.
- (b) The instruction issued by the Clearing Corporation under By-Law I.8.2 (a) (ii) shall include advice as to the number of gold bars that are to be represented by each of the DGR's that are to be issued by the Approved Vault.
- (c) The issuing of the instruction to DMCC referred to in By-Law I.8.2 (a) (iii) shall be subject to the receipt by the Clearing Corporation of the payment referred to in By Law I.9.1 from the Buyer.



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- (d) The endorsement by DMCC referred to in By-Law 1.8.2 (a) (iii) shall be performed not later than a time prescribed by the Corporation.

1.8.3 Certification of DGR’s

- (a) Subject to By-Law 1.8.3 (b) a DGR referred to in By-Laws 1.8.2 and 1.8.3 (b) shall be either

- (i) a CMI-Certified DGR issued by an Approved Vault and shall include a certification by an Approved Gold CMI as to the weight and fineness of the gold that is the subject of the DGR; or,
- (ii) Where the gold that is represented by the DGR has been delivered to the Approved Vault in accordance with By-Law 1.2.3 (a) or (c) (i), shall be a Standard DGR accompanied by a certification issued by an Approved Gold Refiner as to the weight and fineness of the gold that is represented by the DGR.

- (b) Where, in order to comply with an instruction from the Clearing Corporation in accordance with By-Laws 1.8.2 (a) and (b), an Approved Vault is required to break a package of gold bars, for which it holds a single certification as to weight and fineness, into two or more DGR’s, it shall be sufficient for the purposes of By-Law 1.8.3 (a) for the Approved Vault to include in such DGR’s a certification as to the weight and fineness of the relevant bars as shown on the certification by an Approved Gold CMI accompanying the original package.

- (c) Where an Approved Vault issues a certification in accordance with By-Law 1.8.3 (b) its responsibility for the accuracy of such certification shall be limited to that of ensuring that the information in the certification correctly reproduces that on the original certification issued by the Approved Gold CMI.

1.9 Payment

1.9.1 Payment by Buyer

On the Delivery Day immediately following the day on which a Delivery Notice is issued a Buyer to whom that Delivery Notice is allocated shall, not later than a time prescribed by the Clearing Corporation, pay to the Clearing Corporation the Settlement Value.



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I.9.2 Payment to Seller

On the Delivery Day immediately following the day on which a Delivery Notice is issued the Clearing Corporation shall, subject to completion of the endorsements referred to in By-Laws I.8.1 (a) or I.8.1 (b) (iii) , as the case may be, and not later than a time prescribed by it, pay the Settlement Value to the Seller.

I.10 Default

I.10.1 Default by Seller

- (a) Should a delivery not be duly made by a Seller or its Agent as provided in these Gold Contract Specifications, such Seller shall be in default.
- (b) Should a Seller not have issued a Delivery Notice in respect of an Open Position existing at the close of trading on the last day of trading, such Seller shall be in default.
- (c) Should a Seller fail to deliver gold that conforms in all relevant respects to the description in By-Law I.2, such Seller shall be in default.

I.10.2 Default by Buyer

- (a) Should a delivery not be duly accepted by a Buyer or its Agent as provided in these Gold Contract Specifications, such Buyer shall be in default.
- (b) Should payment for any delivery not be made by the Buyer as provided in these Gold Contract Specifications the Clearing Corporation is authorized to sell the gold forthwith.

I.11 Request of Assessment by Buyer

- (a) Where a Buyer has accepted and paid in full for a delivery in accordance with these By-Laws, and wants to request fresh assessment of the weight and/or fineness of the delivered bar(s), such Buyer shall be entitled to make a Request of Assessment for these bar(s).
- (b) In order to make such a request under this By-Law, the Buyer must lodge a written Request of Assessment with the Clearing Corporation not later than 5.00 p.m. Dubai time on the second Business Day following the Delivery Day.
- (c) Following receipt of the request, the Clearing Corporation shall submit the bar(s) to an Approved Gold CMI of its choice for sampling and assaying.



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- (d) The cost of sampling and assaying referred to in By-Law I.11(c) shall in the first instance be borne by the Buyer.
- (e) In the event that the sampling and assaying referred to in By-Law I.11(c) determines a deficiency in weight and/or fineness in the delivered bar(s) relative to the minimum deliverable specifications, the Buyer shall be entitled to be compensated by the Seller for the following:
- i. the cost of the sampling and assaying;
 - ii. The deficiency in weight and/or fineness in the delivered bar(s) relative to the minimum deliverable specification; and
 - iii. Any cost of replacement of the gold bar(s).

[Added as on 15 February 2011]

I.12 Gold Options Contract

I.12.1 Contract Unit

One Gold Futures Contract

I.1.2 Minimum premium fluctuations

As determined by the Exchange

I.12.3 Quotation of Strike Prices

As determined by the Exchange

I.12.4 Expiry Months

As determined by the Exchange

I.12.5 Declaration Date

As determined by the Exchange

I.12.6 Time at which trading ceases on Declaration Date

As determined by the Exchange



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Annexure 4: Amendments and additions made to Part M of the By-Law for launch of Indian Rupee "Quanto" Futures Contracts are highlighted in Red

Part M: Currency Futures and Options Contract Specification

M.1 General By-Law Relating to Specification of Currency Futures Contracts

M.1.1 Scope of By-Law

This By-Law M.1 shall apply to Currency Futures Contracts described in By-Law M.8

M.1.2 Contract Unit

The contract unit for each Class of Currency Futures Contract shall be as described in By-Law M.8

M.1.3 Delivery Months

Trading in Currency Futures Contracts for each of the currencies described in By-Law M.8 shall be conducted for such Delivery Months as the Exchange may determine from time to time.

M.1.4 Minimum price fluctuations

Minimum price fluctuations for trading in Currency Futures Contracts shall be as described in By-Law M.8

M.1.5 Trading hours

Hours for trading in Currency Futures Contracts shall be as determined by the Exchange from time to time.

M.1.6 Trading Days

Days for trading in Currency Futures Contracts shall be determined by the Exchange from time to time.



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M.1.7 Currencies Futures Contracts Delivery Day

The Currencies Futures Contract Delivery Day, with an exception of the Indian Rupee Futures Contract, **Indian Rupee "Quanto" Futures Contracts**, Mini INR/EUR Futures Contracts, Mini INR/GBP Futures Contracts, US Dollar - Russian Ruble Futures Contracts US Dollar- Korean Won Futures Contracts and US Dollar- South African Rand Futures Contracts, shall be the third Wednesday of the Delivery Month, except where such Wednesday is a bank holiday in Dubai, in which case the Currencies Delivery Day shall be the first Business Day preceding the third Wednesday of the Delivery Month that is not a bank holiday in Dubai. **(Amended on 05 June 2015)**

M.1.8 Value Date

The value date for currency deliveries shall be the Currencies Delivery Day

M.1.9 Last Day of Trading

- (a) The Last Day of Trading, except in the case of Indian Rupee Futures Contracts, **Indian Rupee "Quanto" Futures Contracts**, Canadian Dollar Futures Contract, Mini INR/EUR Futures Contract, Mini INR/GBP Futures Contract USD- RUB Futures Contracts, USD-KRW Futures Contracts and USD-ZAR Futures Contract, shall be the second (2nd) Business Day prior to the Delivery Day, except where that day is a bank holiday in Dubai, in which case the Last Day of Trading shall be the preceding Business Day that is not a bank holiday in Dubai. **[Amended on 05 June 2015].**

In the case of Indian Rupee Futures Contracts, **Indian Rupee "Quanto" Futures Contracts**, Mini INR/EUR Futures Contract and Mini INR/GBP Futures Contract, the Last Day of Trading shall coincide with the last day of trading for same Delivery Month Indian Rupee/USD futures contracts listed on the respective futures exchanges in India. Such day shall normally be the second (2nd) Business Day prior to the last working day of the Delivery Month, except where that day is a bank holiday in either Dubai or Mumbai, in which case the Last Day of Trading shall be the preceding Business Day that is not a bank holiday in either Dubai or Mumbai. (Working day shall mean a day on which the Reserve Bank of India in Mumbai is open for inter-bank settlement). **[Amended 05 June 2015]**

- (b) In case of US Dollar - Russian Ruble Futures Contracts, the Last Day of Trading shall be the 15th day of the expiry month, except where that day is a bank holiday in either Dubai or Moscow, in which case the Last Day of Trading shall be the following



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Business Day that is not a bank holiday in either Dubai or Moscow. **[Added on 26 December 2014].**

- (c) In case of US Dollar- Korean Won Futures Contracts, the Last Day of Trading shall be the preceding Monday of the third Wednesday of the Contract month, except where that day is a bank holiday in either Dubai or Seoul, in which case the Last Day of Trading shall be the preceding Business Day that is not a bank holiday in either Dubai or Seoul. **[Added on 26 December 2014].**
- (d) In case of US Dollar- South African Rand Futures Contracts, the Last Day of Trading shall be the preceding Monday of the Wednesday of the Contract month, except where that day is a bank holiday in either Dubai or Pretoria, in which case the Last Day of Trading shall be the preceding Business Day that is not a bank holiday in either Dubai or Pretoria. **[Added on 26 December 2014].**
- (e) In case of Canadian Dollar Futures Contracts, the Last Day of Trading shall be the Business Day prior to the Delivery Day, except where that day is a bank holiday in Dubai, in which case the Last Day of Trading shall be the preceding Business Day that is not a bank holiday in Dubai. **[Added on 15 June 2010].**

M.2 Deliverable Currency

M.2.1 Scope of By-Law

This By-Law M.2 shall apply to Currency Futures Contracts described in By-Law M.8

M.2.2 Compliance with Delivery Procedures

- (a) The Currency Contract Unit(s), except in the case of the Indian Rupee Futures Contracts, Mini INR/EUR Futures Contract and Mini INR/GBP Futures Contract shall be delivered in fulfillment of a Currency Futures Contract in accordance with the delivery procedures set out in By-Law M.4.
- (b) In the case of Indian Rupee Futures Contracts, Mini INR/EUR Futures Contract and Mini INR/GBP Futures Contract the fulfillment of a Contract shall be subject to Cash Only Settlement. **[Amended 24 October 2014]**



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M.2.3 Compliance with Government Regulations

- (a) Delivery of currencies, where applicable shall comply with government regulations in force at the time of delivery.
- (b) In the event that any national or international government agency or body issues an order, ruling, directive or law that conflicts with the provisions of these By-Laws, such order, ruling, directive or law shall be construed to take precedence and shall be deemed to be incorporated into these By-Laws, and shall apply to all Open Positions regardless of when these came into existence.

M.3 Approved Currencies Delivery Bank

The Exchange shall appoint one or more Approved Currencies Delivery Bank to be used for the delivery of Currency Futures Contracts.

M.4 Currency Delivery Procedures

M 4.1 Scope of By-Law

By-Laws M.4.2 to M.4.6 shall apply to the delivery of currencies in fulfillment of Currency Futures Contracts described in By-Law M.8; except those described in By-Law M.8.5.

M.4.2 Clearing Members to Have Delivery Accounts

- (a) It is the responsibility of each Clearing Member that proposes to accept delivery in its own name of a Currency Futures Contract, to have opened a Currency Delivery Account, denominated in US Dollars and the relevant currency, with the Approved Currencies Delivery Bank.
- (b) Neither the Exchange, nor the Clearing Corporation, nor the Approved Currencies Delivery Bank gives an undertaking or commitment that any Clearing Member shall be accepted by the Approved Currencies Delivery Bank for the purposes of By-Law M.4.2 (a).

M.4.3 Obligations of Seller

- (a) A Clearing Member holding a short position (“Seller”) intending to deliver shall provide to the Clearing Corporation a Delivery Notice by a time, prescribed by the Exchange, on the Last Day of Trading, containing such information as the Exchange may prescribe.
- (b) A Delivery Notice, once issued, cannot be withdrawn or cancelled without the written agreement of the Clearing Corporation.



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- (c) The Seller shall, not later than a time on the Delivery Day prescribed by the Clearing Corporation, transfer to the relevant Currency Delivery Account of the Clearing Corporation at the Approved Currencies Delivery Bank, an amount equal to the Currency Contract Unit of the relevant Currency Futures Contract as specified in By-Law M.8. **[Amended on 22 December 2009]**

M.4.4 Obligations of Buyer

- (a) A Clearing Member holding a long position (“Buyer”) at the close of trading on the Last Day of Trading shall be required to accept delivery
- (b) In order for a Buyer to accept delivery, such Buyer shall, not later than a time on the Last Day of Trading prescribed by the Clearing Corporation, provide to the Clearing Corporation a Currencies Delivery Acceptance Notice that shall include the number of the Currency Delivery Account in the relevant currency held by the Buyer at the Approved Currencies Delivery Bank.
- (c) The Buyer shall, not later than a time on the Delivery Day prescribed by the Clearing Corporation, transfer to the US Dollar Currency Delivery Account of the Clearing Corporation at the Approved Currencies Delivery Bank, the Settlement Value.

M.4.5 Settlement Value

The Settlement Value shall be calculated as:

$$SV = Q \times P$$

Where

SV is the Settlement Value of the Contract, expressed in US Dollars

Q is the Currency Contract Unit of the relevant Currency Futures Contracts as specified in By-Law M.8, and

P is the invoice price

M.4.6 Invoice Price

The invoice price referred to in By-Law M.4.5 shall be the Daily Settlement Price of the relevant Class of Contract on the Last Day of Trading

M.4.7 Establishment of Final Cash Settlement Price

This By-Law M4.7 shall apply to the Indian Rupee Futures Contracts only.



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(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, 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.

(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, 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).

(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, 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).

(d) For US Dollars-Russian Ruble Futures Contracts

The Final Cash Settlement Price for US Dollars-Russian Ruble Futures Contracts shall be based on the Dollars-Russian Ruble Futures Contracts fixing issued by MOEX on the Last Day of Trading [Added on 26 December 2014]

(e) For US Dollars-Korean Won Futures Contracts

The Final Cash Settlement Price for US Dollars-Korean Won Futures Contracts shall be based on the US Dollars-Korean Won Futures Contracts fixing issued by Korea Financial Telecommunication & Clearing Corporation determined by Seoul Money Brokerage Service Limited that is issued between 9.00 AM and 3.30 PM Seoul time [Added on 26 December 2014]

(f) For US Dollars- South African Rand Futures Contracts

The Final Cash Settlement Price for US Dollars- South African Rand Futures Contracts shall be based on the US Dollars- South African Rand Futures Contracts fixing issued by Reserve Bank of South Africa on the Last Day of Trading [Added on 26 December 2014].



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(g) For Indian Rupee "Quanto" Futures Contracts

The Final Cash Settlement Price for Indian Rupee "Quanto" Futures Contracts shall be based on the official US Dollar reference rate issued by the Reserve Bank of India (RBI), based on Bank rates in Mumbai at 12 noon on the Last Day of Trading. **[Added on 05 June 2015]**

M.5 Role of Clearing Corporation

- (a) The Clearing Corporation shall, following receipt of the transfer referred to in By-Law M.4.3 (c) transfer to the US Dollar account of the Seller at the Approved Currencies Delivery Bank, the Settlement Value calculated in accordance with By-Law M.4.5.
- (b) The Clearing Corporation shall, following receipt of the transfer referred to in By-Law M.4.4 (c), transfer to the relevant currency account of the Buyer, an amount equal to the Currency Contract Unit of the relevant Currency Futures Contracts as specified in By-Law M.8. **[Amended on 25 November 2009]**

M.5A Role of the Clearing Corporation in Cash Only Settlement of the Indian Rupee Futures Contracts

(i) Open Positions Subject to Cash Only Settlement

Open Positions that have not been Closed Out in the respective class of Indian Rupee Futures, Mini INR/EUR Futures Contract and Mini INR/GBP Futures Contract on or before the Last Day of Trading shall be subject to this By-Law M.5A.

(ii) Payment and Receipt of Cash Only Settlement Amount

(a) Funds due from holders of Open Positions at Close on Last Day of Trading

- i. Where the Final Cash Settlement Price is lower than the previous Trading Day's Daily Settlement Price, the Cash Only Settlement amount shall be paid by the Buyer to the Clearing Corporation.
- ii. Where the Final Cash Settlement Price is higher than the previous Trading Day's Daily Settlement Price, the Cash Only Settlement amount shall be paid by the Seller to the Clearing Corporation.

(b) Funds due to holders of Open Positions at Close on Last Day of Trading

- i. Where the Final Cash Settlement Price is higher than the previous Trading Day's Daily Settlement Price the Cash Only Settlement amount shall be paid by the Clearing Corporation to the Buyer.
- ii. Where the Final Cash Settlement Price is lower than the previous Trading Day's Daily Settlement Price the Cash Only Settlement amount shall be paid by the Clearing Corporation to the Seller.



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(c) Time by which Payments are to be made

The payments referred to in By-Laws M.5.A. (ii) Shall be made on such date as determined by the Clearing Corporation from time to time.

[Added on 25 November 2009]

M.6 Default

M.6.1 Default by Seller

(a) Should a Seller not close out prior to the close of trading on the Last Day of Trading a short futures position in respect of which no Delivery Notice has been issued in accordance with By-Law M.4.3 (a) by the time prescribed by the Clearing Corporation, such Seller shall be in default.

(b) Should a Seller not execute the transfer referred to in By-Law M.4.3 (c) by the time prescribed by the Corporation such Seller shall be in default.

M.6.2 Default by Buyer

(a) Should a Currency Delivery Acceptance Notice not be provided to the Clearing Corporation by the Buyer in respect of any long position not Closed Out prior to the Close of Trading on the Last Day of Trading in accordance with By-Law M.4.4 (b), such Buyer may be held to be in Default.

(b) Should a delivery not be duly accepted by a Buyer or its agent as provided in these By-Laws, such Buyer shall be in Default.

(c) Should payment for any delivery not be made by the Buyer as provided in these By-Laws the Clearing Corporation is authorized to sell the relevant Currency Futures Contract forthwith.

(d) Should payment for daily mark- to - market settlement not be made by the Buyer as provided in these By-Laws the Clearing Corporation is authorized to take appropriate steps as determined by the Exchange from time to time.

[Amended on 25 November 2009]

M.7 Currency Options Contracts

M.7.1 Contract Unit

One Currency Futures Contract



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M.7.1.1 Contract Unit of Indian Rupee Options Contract

The Currency Contract Unit for Indian Rupee Options Contract is two million (2,000,000) Indian Rupees
[Added from 26 September 2011]

M.7.2 Minimum premium fluctuations

As determined by the Exchange

7.2.1 Minimum premium fluctuations of Indian Rupee Options Contract

Minimum premium fluctuation of Indian Rupee Options Contract is 0.000001 US Dollars per Indian Rupee
[Added on 26 September 2011]

M.7.3 Quotation of Strike Prices

As determined by the Exchange

M.7.3.1 Quotation of Strike Price of Indian Rupee Options Contract

Quotation of Strike Price of Indian Rupee Options Contract is Indian Rupee 0.25 converted into US Dollar cents equivalent in two decimal points

[Added on 26 September 2011]

M.7.4 Expiry Months

As determined by the Exchange

M.7.5 Last Day of Trading

As determined by the Exchange

M.7.5.1 Last Day of Trading for Indian Rupee Options Contract

Last Day of Trading for Indian Rupee Options Contract shall be same as the Last Day of Trading of the underlying Indian Rupee Futures Contract.



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If the Last Day of Trading for underlying Indian Rupee Futures is amended for any reason, the Last Day of Trading for Indian Rupee Options will be amended accordingly.
[Added on 26 September 2011]

M.8 Specifications for Individual Currency Futures Contracts

M.8.1 Scope of By-Law

This By-Law M.8 sets out the specifications for Currency Futures Contracts relating to individual currencies that the Exchange has approved for trading.

M.8.2 Specifications for Euro Futures Contracts

- (a) The Currency Contract Unit for Euro Futures Contracts is fifty thousand (50,000) Euros.
- (b) The minimum price fluctuation for Euro Futures Contracts is 0.0001 US Dollars per Euro.

M.8.3 Specifications for British Pounds Sterling Futures Contracts

- (a) The Currency Contract Unit for British Pounds Sterling Futures Contracts is fifty thousand (50,000) British Pounds Sterling.
- (b) The minimum price fluctuation for British Pounds Sterling Futures Contracts is 0.0001 US Dollars per British Pound Sterling.

M.8.4 Specifications for Japanese Yen Futures Contracts

- (a) The Currency Contract Unit for Japanese Yen Futures Contracts is five million (5,000,000) Japanese Yen
- (b) The minimum price fluctuation for Japanese Yen Futures Contracts is 0.000001 US Dollars per Japanese Yen.

M.8.5 Specifications for Indian Rupee Futures Contracts

- (a) (i) The Currency Contract Unit for Indian Rupee Futures Contracts is two million (2,000,000) Indian Rupees.



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(ii) The Currency Contract Unit for Mini Indian Rupee Futures Contracts is two hundred thousand (200,000) Indian Rupees.

(b) The minimum price fluctuation for Indian Rupee Futures Contracts is 0.000001 US Dollars per Indian Rupee.

(c) The Cash Settlement Day shall be the Business Day immediately following the Last Day of trading.
(Amended on 28 March 2013)

M.8.6 Specifications for Australian Dollar Futures Contracts

(a) The Currency Contract Unit for Australian Dollar Futures Contracts is fifty thousand (50,000) Australian Dollars.

(b) The minimum price fluctuation for Australian Dollar Futures Contracts is 0.0001 US Dollars per Australian Dollar.
[Added on 15 June 2010]

M. 8.7 Specifications for Canadian Dollar Futures Contracts

(a) The Currency Contract Unit for Canadian Dollar Futures Contracts is fifty thousand (50,000) Canadian Dollars.

(b) The minimum price fluctuation for Canadian Dollar Futures Contracts is 0.0001 US Dollars per Canadian Dollar.
[Added on 15 June 2010]

M.8.8 Specifications for Swiss Franc Futures Contracts

(a) The Currency Contract Unit for Swiss Franc Futures Contracts is fifty thousand (50,000) Swiss Francs.

(b) The minimum price fluctuation for Swiss Franc Futures Contracts is 0.0001 US Dollars per Swiss Franc.
[Added on 15 June 2010]

M.8.9 Specifications for the Mini INR/EUR Futures contracts

(a) The Currency Contract Unit for Mini INR/EUR Contracts is four hundred thousand (400,000) India Rupees.

(b) The minimum price fluctuation for INR/EUR Contracts is EUR 0.000001 per INR.



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- (c) The Cash Settlement Day shall be the Business Day immediately following the last day of Trading
[Added on 24 October 2014]

M.8.10 Specifications for the Mini INR/GBP Futures Contracts

- (a) The Currency Contract Unit for Mini INR/GBP Contracts is four hundred thousand (400,000) India Rupees.
- (b) The minimum price fluctuation for INR/EUR Contracts is GBP 0.000001 per INR.
- (c) The Cash Settlement Day shall be the Business Day immediately following the last day of Trading
[Added on 24 October 2014]

M.8.11 Specifications for the US Dollar-Russian Ruble Futures Contracts

- (a) The Currency Contract Unit for Contracts is fifty thousand (50,000) US Dollars.
- (b) The minimum price fluctuation for USD-RUB Contracts is RUB 0.001 per US Dollar.
- (c) The Cash Settlement Day shall be the Business Day immediately following the Last day of Trading
[Added on 26 December 2014]

M.8.12 Specifications for the US Dollar-Korean Won Futures Contracts

- (a) The Currency Contract Unit for Contracts is fifty thousand (50,000) US Dollars.
- (b) The minimum price fluctuation for USD-KRW Contracts is KRW 0.1 per US Dollar.
- (c) The Cash Settlement Day shall be the Business Day immediately following the Last day of Trading.
[Added on 26 December 2014]

M.8.13 Specifications for the US Dollar- South African Rand Futures Contracts

- (a) The Currency Contract Unit for Contracts is fifty thousand (50,000) US Dollars.
- (b) The minimum price fluctuation for USD- ZAR Contracts is ZAR 0.001 per US Dollar.
- (c) The Cash Settlement Day shall be the Business Day immediately following the Last day of Trading.
[Added on 26 December 2014]

M.8.14 Specifications for the Indian Rupee "Quanto" Futures Contracts

- (a) **The Contract Unit for Contracts is INR per US Dollar multiplied by 100 index points denominated in US Dollar**



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(b) The minimum price fluctuation for Indian Rupee "Quanto" Futures Contracts is 0.0025 Index points.

(c) The Cash Settlement Day shall be the Business Day immediately following the Last Day of Trading.

[Added on June 5, 2015]

Annexure 5: Contracts Calendar

India Gold “Quanto” Futures

Contract Symbol	Contract Month	Trading Start Date	Last Trading Date
DIG-20150730	Aug-2015	5-Jun-15	30-Jul-15
DIG-20150929	Oct-2015	5-Jun-15	29-Sep-15
DIG-20151127	Dec-2015	5-Jun-15	27-Nov-15
DIG-20160128	Feb-2016	5-Jun-15	28-Jan-16
DIG-20160330	Apr-2016	5-Jun-15	30-Mar-16
DIG-20160530	Jun-2016	5-Jun-15	30-May-16
DIG-20150730-20150929	Aug-2015-Oct-2015	5-Jun-15	30-Jul-15
DIG-20150929-20151127	Oct-2015-Dec-2015	5-Jun-15	29-Sep-15

Indian Rupee “Quanto” Futures

Contract Symbol	Contract Month	Trading Start Date	Last Trading Date
DINRI-20150626	Jun-2015	5-Jun-15	26-Jun-15
DINRI-20150729	Jul-2015	5-Jun-15	29-Jul-15
DINRI-20150827	Aug-2015	5-Jun-15	27-Aug-15
DINRI-20150626-20150729	Jun-2015-Jul-2015	5-Jun-15	26-Jun-15



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Annexure 6: Fee Schedule:

India Gold Quanto Futures Contract:

Fees	Per side per lot (US\$)
Trade Fee***	0.35
Clearing Fee	0.10
SCA Fee	0.03

Indian Rupee Quanto Futures Contract:

Fees	Per side per lot (US\$)
Trade Fee***	0.04
Clearing Fee	0.05
SCA Fee	0.03

*** The Trade Fee will be waived off for all trades executed for the first three months from date of launch of the contracts. Trade Fees will become chargeable effective **Monday September 7, 2015**.