

**Notice No.:** TRDG-2015-026

**Issue Date:** September 25, 2015

**Subject:** Introduction to India Silver “Quanto” and Mini West Texas Intermediate Crude Oil Futures cash settled Contracts

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Notice to all Members,

**Subject: Introduction to India Silver “Quanto” and Mini West Texas Intermediate Crude Oil Futures cash settled Contracts**

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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 Silver "Quanto" Futures Contract, and Mini West Texas Intermediate (WTI) Crude Oil Futures on DGCX platform effective Friday, October 09, 2015.

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

- Annexure 1: Contract specification for India Silver "Quanto" Futures cash settled Contracts.
- Annexure 2: Contract specification for Mini West Texas Intermediate (WTI) Crude Oil Futures cash settled Contracts.
- Annexure 3: Amendments and additions made to Part J of the By-Laws for launch of India Silver “Quanto” Futures Contracts.
- Annexure 4: Amendments and additions made to Part N of the By-Law for launch of Mini West Texas Intermediate (WTI) Crude Oil Futures Contracts.
- Annexure 5: Contracts Calendars.
- Annexure 6: Fee Schedule.

Members are requested to take note of the above.

**For Dubai Gold & Commodities Exchange**

**Navin Dsouza**  
**Head of Operations**

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

Specifications	Parameters
<b>Contract Symbol</b>	DIS
<b>Underlying</b>	India Silver
<b>Contract Size</b>	1
<b>Price Quote</b>	USD 1 * Indian Silver Futures Price quoted in INR/ KG (e.g. Bid 36,000 / Ask 36,001)
<b>Tick Size</b>	USD 1
<b>Tick Value</b>	USD 1
<b>Wholesale Trades</b>	Block trade facilities available
<b>Daily Price Movement Limit</b>	No price limit*
<b>Maximum Order Size</b>	500 contracts for Banks and institutions promoted by Banks. All other entities 200 Contracts
<b>Settlement Type</b>	Cash settled
<b>Final Cash Settlement Price Basis</b>	The Final Cash Settlement Price basis shall be the benchmark reference Silver futures price publically available in India that corresponds to the DGCX Contract Month
<b>Trading Months</b>	March, May, July, September, December (three contracts at any given point of time)
<b>Trading Days</b>	Monday through Friday
<b>Trading Hours</b>	07:00 - 23:30 Hours Dubai time (GMT+4)
<b>Last Day of Trading</b>	Last Trading day will be second last trading day of month prior to delivery month
<b>New Contract Listing</b>	Business Day immediately following the Last Day of Trading
<b>Initial Margin based on SPAN</b>	USD 1,700 per contract ( Subject to change from time to time)

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<b>Calendar Spread Margin</b>	Currently 100% benefit is offered on calendar spread margins
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\* For the avoidance of ‘fat finger’ errors price band shall be USD 1,500 from previous settlement price e.g. if previous settlement price is USD 36,000 then the price band is from USD 34,500 to USD 37,500

**Annexure 2 - Contract specifications for Mini West Texas Intermediate (WTI) Crude Oil cash settled Futures Contracts**

Specifications	Parameters
<b>Contract Symbol</b>	DWTIM
<b>Underlying</b>	DGCX Mini West Texas Intermediate Light Sweet Crude Oil Futures
<b>Contract Size</b>	100 barrels (4,200 gallons)
<b>Price Quote</b>	US Dollars and Cents per barrel
<b>Tick Size</b>	USD 0.01 per barrel
<b>Tick Value</b>	USD 1
<b>Wholesale Trades</b>	As per DGCX By-Laws. Minimum Block size permitted is 100 contracts.
<b>Daily Price Movement Limit</b>	No price limit***
<b>Maximum Order Size</b>	5,000 contracts for Banks and institutions promoted by Banks. All other entities 2,000 Contracts
<b>Settlement Type</b>	Cash Settled
<b>Final Cash Settlement Price Basis</b>	The Business Day following the last day of trading. The front month settlement price for WTI Crude Oil futures as made public by NYMEX for the Last Day of Trading of the DGCX front month contract
<b>Trading Months</b>	Twelve consecutive months
<b>Trading Days</b>	Monday through Friday
<b>Trading Hours</b>	07:00 - 23:30 Hours Dubai time (GMT+4)

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<b>Last Day of Trading</b>	Last Day of Trading shall be the fourth US business day prior to the 25th calendar day of the month that precedes the Delivery Month. If the 25th calendar day is not a US business day; Last Day of Trading shall be the fourth US business day prior to the US business day that precedes the 25th calendar day. If the fourth US business day is not a DGCX Business Day, then the preceding DGCX Business Day shall be the Last Day of Trading
<b>New Contract Listing</b>	Business day immediately following the last trading day
<b>Initial Margin based on SPAN</b>	\$600 per contract ( Subject to change from time to time)
<b>Calendar Spread Margin</b>	100% benefit is offered on calendar spread positions

\*\*\* For the avoidance of ‘fat finger’ errors, price band shall be \$3 from previous settlement price. e.g. if previous settlement price is US\$ 45 then the price band is from US\$ 42 to US\$ 48. Exchange shall relax the intra-day price range for the prices of the contract approaching the US\$ 3 limit

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

**Part J: Silver Futures and Options Contract Specification**

**Additions**

**J.2 Silver Quanto Cash-Settled Futures Contracts**

**J.2.1 Contract Unit**

The numerical value of the underlying 30 KG Silver Futures quoted in INR per Kilo Gram.

**J.2.2 Contract Size**

The Contract Size is 1.

**J.2.3 Minimum price fluctuations**

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

**J.2.4 Trading hours**

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

**J.2.5 Trading days**

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

**J.2.6 Last Trading Day**

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

**J.2.7 Establishment of Final Cash Settlement Price**

The Final Cash Settlement Price for Silver Quanto Futures Contract shall be the benchmark reference Silver futures price made publicly available in India which corresponds to the expiring DGCX Contract Month.

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**Annexure 4: Amendments and additions made to Part N of the By-Law for launch of Mini West Texas Intermediate (WTI) Crude Oil Futures Contracts are highlighted in Red**

## **Part N: Crude Oil Futures and Options Contract Specification**

General By-Law Relating to Specifications of Crude Oil Futures Contracts

### **Addition**

#### **N.1 Definitions and Scope**

N1.1 By-Laws N.1, N.2, N.3.1, N.4 and N.5 together comprise the Individual Contract Specifications for DGCX West Texas Intermediate Light Sweet Crude Oil Futures Contracts **and DGCX Mini West Texas Intermediate Light Sweet Crude Oil Futures Contracts.**

N.1.3 In this Part N of the By-Laws the term “Crude Oil Futures Contracts” shall refer to West Texas Intermediate Light Sweet Crude Oil Futures Contracts and to Brent Crude Oil Futures Contracts **and DGCX Mini West Texas Intermediate Light Sweet Crude Oil Futures Contracts.**

#### **N.2.1 Contract Unit**

The Contract Unit for each class of (a) Crude Oil Futures Contracts shall be one thousand (1,000) barrels; **and (b) Mini WTI Light Sweet Crude Oil Futures shall be one hundred (100).**

#### **N.2.7 Cash Settlement Day**

The Cash Settlement Day **for each Class of Crude** Oil Futures Contracts shall be the Business Day immediately following the Last Day of Trading.

### **N.3 Specifications for Individual Crude Oil Futures Contracts**

#### **N.3.1 DGCX West Texas Intermediate Light Sweet Crude Oil Futures Description**

**N.3.1.1 Individual specifications for DGCX West Texas Intermediate Light Sweet Crude Oil Futures and DGCX Mini West Texas Intermediate Light Sweet Crude Oil Futures.**

(a) The Last Day of Trading shall be the fourth US business day prior to the 25th calendar day of the month that precedes the Delivery Month. If it is not a US business day; Last Day of Trading shall be the fourth US business day prior to the US business day that precedes the 25th calendar day. If the fourth US business day is not a Business Day, then the preceding Business Day shall be the Last Day of Trading.

(b) The Final Cash Settlement Price shall be the settlement price for the WTI Light Sweet Crude Oil futures contract, as made public by NYMEX for the Last Day of Trading.

#### **N.4 Cash Only Settlement**

##### **N.4.1 Establishment of Final Cash Settlement Price**

The methodology for establishing the Final Cash Settlement Price for each Class of Crude Oil Futures is described in By-Law N.3.1.1 (b) in respect of DGCX West Texas Intermediate Light Sweet Crude Oil Futures Contract and **DGCX Mini West Texas Intermediate Light Sweet Crude Oil Futures.**

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**Annexure 5: Contracts Calendar**

**India Silver “Quanto” Futures**

Contract Symbol	Contract Month	Trading Start Date	Last Trading Date
DIS-20151127	Dec - 2015	9-Oct-15	27-Nov-15
DIS-20160226	Mar - 2016	9-Oct-15	26-Feb-16
DIS-20160428	May - 2016	9-Oct-15	28-Apr-16
DIS-20151127-20160226	Calendar Spread (M1-M2)	9-Oct-15	27-Nov-15

**Mini West Texas Intermediate Crude Oil Futures**

Contract Symbol	Delivery month	Trading Start Date	Last Trading Date
DWTIM-20151019	Nov - 2015	9-Oct-15	19-Oct-15
DWTIM-20151119	Dec - 2015	9-Oct-15	19-Nov-15
DWTIM-20151218	Jan - 2016	9-Oct-15	18-Dec-15
DWTIM-20160119	Feb - 2016	9-Oct-15	19-Jan-16
DWTIM-20160219	Mar - 2016	9-Oct-15	19-Feb-16
DWTIM-20160318	Apr - 2016	9-Oct-15	18-Mar-16
DWTIM-20160419	May - 2016	9-Oct-15	19-Apr-16
DWTIM-20160519	Jun - 2016	9-Oct-15	19-May-16
DWTIM-20160620	Jul - 2016	9-Oct-15	20-Jun-16
DWTIM-20160719	Aug - 2016	9-Oct-15	19-Jul-16
DWTIM-20160819	Sep - 2016	9-Oct-15	19-Aug-16
DWTIM-20160919	Oct - 2016	9-Oct-15	19-Sep-16
DWTIM-20151019-20151119	Calendar Spread (M1-M2)	9-Oct-15	19-Oct-15

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**Annexure 6: Fee Schedule:**

**India Silver Quanto Futures Contract:**

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

**Mini West Texas Intermediate Crude Oil Futures Contract:**

Fees	Per side per lot (US\$)
Trade Fee****	0.15
Clearing Fee	0.05
SCA Fee	0.006

\*\*\*\* The Trade Fee will be waived off for all trades executed from date of launch of the contracts till 31 December 2015.