



Notice No.: RISK-2015-017

Issue Date: Jun 15, 2015

Subject: Revision to the Initial Margin on the Expiration Day of Indian Rupee “Quanto” Futures Contract

Notice to all Members,

Subject: Revision to the Initial Margin on the Expiration Day of Indian Rupee “Quanto” Futures Contract

In pursuance of DGCX By-Laws, the Clearing Rules of the DCCC and Notice No. TRDG-2015-012 dated May 22, 2015, Members are hereby notified of changes with regards to the Initial Margin levied on the Expiration Day of DGCX Indian Rupee “Quanto” Futures Contract (DINRI).

Shortly after the front month settlement price for DGCX Indian Rupee “Quanto” Futures Contract (DINRI) is determined*, the Initial Margin on the relevant DINRI front month contract shall be revised to the actual difference between the Previous Daily Settlement Price (PDSP) and the Final Cash Settlement Price (FCSP), rounded off to the nearest \$10 and subject to a minimum margin of US\$ 20 per contract.

An illustration to explain the revised methodology is given below:

Margin Revision Details

Example 1

Particulars	Details
Last Trading Date	June 26, 2015
Expiration Date	June 26, 2015
PDSP	62.5650
FCSP	63.5950
(Difference between FCSP and PDSP) x Lot Size	US\$ 103.00
Prescribed Initial Margin on the DINRI	US\$ 140.00
Revised Initial Margins for expiring Contract	US\$ 100.00

* The Final Cash Settlement Price (FCSP) of the DGCX Indian Rupee “Quanto” Futures Contract is 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.



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Example 2

Particulars	Details
Last Trading Date	June 26, 2015
Expiration Date	June 26, 2015
PDSP	62.5650
FCSP	62.5950
(Difference between FCSP and PDSP) x Lot Size	US\$ 3.00
Prescribed Initial Margin on the DINRI	US\$ 140.00
Revised Initial Margins for expiring Contract	US\$ 20.00

Initial Margins for all other DGCX Indian Rupee “Quanto” Futures Contract Expiry months would remain unchanged.

These changes will be effective from the nearest expiry of DINRI Futures Contract.

Members are requested to take note of the revisions above.

For Dubai Commodities Clearing Corporation

Nirav Barfiwala
Head-Risk Management