MCX Circular No. MCX/MCXCCL/628/2026 November 04, 2026
MCXCCL Circular No. MCXCCL/RISK/242/2026

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**Cross Margin Benefit in Index and its constituents**

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In terms of provisions of the Rules, Bye-Laws and Regulations of Multi Commodity Exchange Clearing Corporation Limited ("MCXCCL") and with reference to MCXCCL\RISK\178\2023 dated July 19, 2023, and further pursuant to SEBI circular no SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023 and in partial modification to MCXCCL/COMP/090/2026 dated April 29, 2026, Clearing Members of the MCXCCL are notified as under:

MCXCCL shall be providing Cross Margin benefit between Commodity Index futures and futures of its underlying constituents or its variants with effect from beginning of day (BOD) of trade date November 05, 2026.

1. List of eligible Commodity Index futures and futures of its underlying constituents or its variants with Index composition are provided in **Annexure 1**.
2. Detailed methodology for computation of cross-margin benefit is provided in **Annexure 2.**

All other provisions specified in circular MCXCCL/RISK/186/2021 dated July 24, 2021, shall remain unchanged and will continue to apply.

Members are requested to take note of the same.

Fardeen Siddiquee
Chief Risk Officer

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Kindly contact Customer Support Team on 022 – 6649 4040 or send an email at customersupport@mcxindia.com for any clarification.

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**Annexure 1**

**List of eligible Commodity Index futures and futures of its underlying constituents or its variants is provided below:**

| Sr. No | Commodity Index | Underlying Constituent Commodities | Underlying Constituent Commodity's variants |
|---|---|---|---|
| 1 | MCXBULLDEX | GOLD, SILVER | GOLDM, SILVERM |
| 2 | MCXMETLDEX | ALUMINIUM, COPPER, LEAD, ZINC | NA |

**A. Index Composition of MCXBULLDEX**

| Symbol | Instrument Type | Qty required (in Units) | Applicable from Beginning of Day |
|---|---|---|---|
| MCXBULLDEX | FUTIDX | 30 | November 05, 2026 |
| GOLD/ GOLDM | FUTCOM | 5 | |
| SILVER/ SILVERM | FUTCOM | 1 | |

**B. Index Composition of MCXMETLDEX**

| Symbol | Instrument Type | Qty required (in Units) | Applicable from Beginning of Day |
|---|---|---|---|
| MCXMETLDEX | FUTIDX | 40 | November 05, 2026 |
| ALUMINIUM | FUTCOM | 629 | |
| COPPER | FUTCOM | 251 | |
| LEAD | FUTCOM | 75 | |
| ZINC | FUTCOM | 1058 | |

## Annexure 2

### Computation of Cross Margin Benefit in Index and its constituent commodities

MCXCCL has put in place the below methodology for computation of Spread Margin Benefit in Index and its constituent commodities:

**A.** To provide the spread margin benefit, individual position of respective Index future contracts would be checked against the mapped commodities, whether position are in the same parity as defined in **Index composition** and under the **same expiry**, eligible for cross margin benefit as defined in **Index Commodity – Expiry wise Mapping Master.**

| Index Commodity – Expiry wise Mapping Master for Cross Margin Benefit | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Index / Commodity | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| **Gold** | Feb | Apr | Apr | Jun | Jun | Aug | Aug | Oct | Oct | Dec | Dec | Feb |
| **Silver** | Mar | Mar | May | May | Jul | Jul | Sept | Sept | Dec | Dec | Dec | Mar |
| **Gold Mini** | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan |
| **Silver Mini** | Feb | Feb | Apr | Apr | Jun | Jun | Aug | Aug | Nov | Nov | Nov | Feb |
| | | | | | | | | | | | | |
| **Metals** | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |

**B.** Composition of Index Futures and their constituents and its variants is defined as under. The same shall be reviewed along with rebalancing of weights of respective Commodity Index, or earlier based upon risk assessment, and informed to the market in advance.

| Symbol | Instrument Type | Qty required (in Units) |
|---|---|---|
| MCXBULLDEX | FUTIDX | 30 |
| GOLD/ GOLDM | FUTCOM | 5 |
| SILVER/ SILVERM | FUTCOM | 1 |

| Symbol | Instrument Type | Qty required (in Units) |
|---|---|---|
| MCXMETLDEX | FUTIDX | 40 |
| ALUMINIUM | FUTCOM | 629 |
| COPPER | FUTCOM | 251 |
| LEAD | FUTCOM | 75 |
| ZINC | FUTCOM | 1058 |

The positions shall be compared in the above ratios and rounded down to nearest integer.

**C. Example**

Based on the above, Margins after considering Spread Positions is computed as below for

MCXBULLDEX for Gold & Silver
MCXBULLDEX for Gold Mini & Silver Mini,
MCXBULLDEX for Gold & Silver Mini,
MCXBULLDEX for Gold Mini & Silver, and
MCXMETLDEX for Base Metals

**I. MCXBULLDEX**

**i.** For example, Margins may be computed as under for 2 Lot (30 units) of Index, 1 Lot (100 units) of Gold and 1 Lot (30 units) of Silver.

**1. Lot size**

| Symbol | Units Per Lot |
|---|---|
| MCXBULLDEX | 15 |
| GOLD | 100 |
| SILVER | 30 |

**Index Composition**

| Symbol | Instrument Type | Qty required (in Units) |
|---|---|---|
| MCXBULLDEX | FUTIDX | 30 |
| GOLD | FUTCOM | 5 |
| SILVER | FUTCOM | 1 |

**2. Spread / Non Spread Positions (Units)**

| Symbol | Instrument Type | Expiry | Positions (in Units) A | Spread Positions (Units) B | Non – Spread Positions C |
|---|---|---|---|---|---|
| MCXBULLDEX | FUTIDX | 27-Nov-2026 | 30 | 30 | - |
| GOLD | FUTCOM | 05-Dec-2026 | -100 | -5 | -95 |
| SILVER | FUTCOM | 04-Dec-2026 | -30 | -1 | -29 |

**3. Margin Details (in Rs):**

| Margin Type | Margin Before Benefit (A) | Margin on non-Spread Qty (B) | Spread Charge (25%) (C) = (A - B) *25% | Applicable Margins (D)= (B + C) |
|---|---|---|---|---|
| **SPAN** | 19,60,300.00 | 18,07,736.00 | 38,141.00 | 18,45,877.00 |

- SPAN margin shall be computed before providing for spread margin benefit (i.e. before offset of spread positions) between Index and its constituent commodities. In the above example the margin is Rs. 19,60,300.00.

- SPAN margin shall be computed on the remaining quantity of Index and its constituent commodities if any (after offsetting of the spread positions). In the above example the margin is Rs.18,07,736.00.

- Applicable Margin on Portfolio of Index and its Constituent Commodity =

  SPAN Margin on remaining quantity + [(SPAN margin before offset of spread positions - SPAN Margin on remaining quantity) * Spread Charge]
  Final applicable margin (SPAN): 18,07,736.00+ [(19,60,300.00– 18,07,736.00) * 25%] = Rs. 18,45,877.00

**ii.** For example, Margins may be computed as under for 2 Lot (30 units) of Index, 1 Lots (10 units) of Gold Mini and 1 Lot (5 units) of Silver Mini.

**1. Lot size**

| Symbol | Units Per Lot |
|---|---|
| MCXBULLDEX | 15 |
| GOLDM | 10 |
| SILVERM | 5 |

**2. Index Composition**

| Symbol | Instrument Type | Qty required (in Units) |
|---|---|---|
| MCXBULLDEX | FUTIDX | 30 |
| GOLDM | FUTCOM | 5 |
| SILVERM | FUTCOM | 1 |

**3. Spread / Non Spread Positions (Units)**

| Symbol | Instrument Type | Expiry | Positions required (in Units) A | Spread Positions (Units) B | Non – Spread Positions C |
|---|---|---|---|---|---|
| MCXBULLDEX | FUTIDX | 27-Nov-2026 | 30 | 30 | 0 |
| GOLDM | FUTCOM | 04-Dec-2026 | -10 | -5 | -5 |
| SILVERM | FUTCOM | 30-Nov-2026 | -5 | -1 | -4 |

**4. Margin Details (in Rs):**

| Margin Type | Margin Before Benefit (A) | Margin on non-spread Qty (B) | Spread Charge (25%) (C ) = (A - B)*25% | Applicable Margins (D)= (B + C) |
|---|---|---|---|---|
| **SPAN** | 3,08,655.00 | 1,55,802.00 | 38,213.25 | 1,94,015.25 |

- SPAN margin shall be computed before providing for spread margin benefit (i.e. before offset of spread positions) between Index and its constituent variants commodities. In the above example the margin is Rs. 3,08,655.00.

- SPAN margin shall be computed on the remaining quantity of Index and its constituent variants commodities if any (after offsetting of the spread positions). In the above example the margin is Rs. 1,55,802.00.

- Applicable Margin on Portfolio of Index and its Constituent variants Commodity = SPAN Margin on remaining quantity + [(SPAN margin before offset of spread positions - SPAN Margin on remaining quantity) * Spread Charge]

  Final applicable margin (SPAN): 1,55,802.00 + [(3,08,655.00–1,55,802.00) * 25%] = Rs. 1,94,015.25

## II. MCXMETLDEX

For example, Margins may be computed as under for 1 Lot (40 units) of Index, 1 Lot (5000 units) of Aluminium, 1 Lot (2500 units) of Copper, 1 Lot (5000 units) of Lead, and 1 Lot (5000 units) of Zinc.

### 1. Lot size

| Symbol | Units Per Lot |
|---|---|
| MCXMETLDEX | 40 |
| ALUMINIUM | 5000 |
| COPPER | 2500 |
| LEAD | 5000 |
| ZINC | 5000 |

### 2. Index Composition

| Symbol | Instrument Type | Qty required (in Units) |
|---|---|---|
| MCXMETLDEX | FUTIDX | 40 |
| ALUMINIUM | FUTCOM | 629 |
| COPPER | FUTCOM | 251 |
| LEAD | FUTCOM | 75 |
| ZINC | FUTCOM | 1058 |

### 3. Spread / Non Spread Positions (Units)

| Symbol | Instrument Type | Expiry | Positions required (in Units) A | Spread Positions (Units) B | Non – Spread Positions C |
|---|---|---|---|---|---|
| MCXMETLDEX | FUTIDX | 23-Nov-2026 | 40 | 40 | - |
| ALUMINIUM | FUTCOM | 30-Nov-2026 | -5000 | -629 | -4371 |
| COPPER | FUTCOM | 30-Nov-2026 | -2500 | -251 | -2249 |
| LEAD | FUTCOM | 30-Nov-2026 | -5000 | -75 | -4925 |
| ZINC | FUTCOM | 30-Nov-2026 | -5000 | -1058 | -3942 |

**4. Margin Details (in Rs):**

| Margin Type | Margin Before Benefit (A) | Margin on non-Spread Qty (B) | Spread Charge (25%) (C ) = (A - B)*25% | Applicable Margins (D)= (B + C) |
|---|---|---|---|---|
| **SPAN** | 6,81,120.00 | 5,50,778.00 | 32,585.50 | 5,83,363.50 |

- SPAN margin shall be computed before providing for spread margin benefit (i.e. before offset of spread positions) between Index and its constituent commodities. In the above example the margin is Rs. 6,81,120.00.

- SPAN margin shall be computed on the remaining quantity of Index and its constituent commodities if any (after offsetting of the spread positions). In the above example the margin is Rs. 5,50,778.00.

- Applicable Margin on Portfolio of Index and its Constituent Commodity =

  SPAN Margin on remaining quantity + [(SPAN margin before offset of spread positions - SPAN Margin on remaining quantity) * Spread Charge]
  Final applicable margin (SPAN): 5,50,778.00+ [(6,81,120.00– 5,50,778.00) * 25%] = Rs. 5,83,363.50

***Note:***
*If SPAN margin before offset of spread positions is less than SPAN Margin on remaining quantity then, applicable margins on the portfolio shall be SPAN margin before offset of spread positions*