



MCX Circular No. MCX/MCXCCL/260/2025  
MCXCCL Circular No. MCXCCL/RISK/102/2025

May 21, 2025

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### Revision of Initial Margin in Silver (all variants)

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In terms of provisions of the Rules, Bye-Laws and Regulations of Multi Commodity Exchange Clearing Corporation Limited ("MCXCCL") and in modification to circular MCXCCL/RISK/209/2024 dated August 21, 2024, Clearing Members of MCXCCL are notified as under:

In view of periodic review of adequacy of risk management measures, MCXCCL has decided to revise the Minimum Initial Margin (IM) / SOMM in Silver contracts (all variants) from 16% to 14.50%.

Details of the applicable margins will be as under:

Minimum Initial Margin (%)	Short Option Minimum Margin % (SOMM)	Applicable MPOR	Applicable VSR (%)
14.50	14.50	3	6

Initial Margin in above contracts shall be higher of minimum initial margin or VaR scaled up by MPOR.

The above provisions of the circular shall be applicable with effect from **Friday, May 23, 2025 (Begin of Day)**.

Members are requested to take note of the same.

Fardeen Siddiquee  
Chief Risk Officer

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

-----Corporate office -----  
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