



MCX Circular No. MCX/MCXCCL/534/2024  
MCXCCL Circular No. MCXCCL/RISK/202/2024

August 13, 2024

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### Revision of Initial Margin in Silver

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In terms of provisions of the Rules, Bye-Laws and Regulations of Multi Commodity Exchange Clearing Corporation Limited (“MCXCCL”) and partial modification to circular MCXCCL/RISK/073/2024 dated March 27, 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)**.

Details of the applicable margins are as under:

Minimum Initial Margin (%)	Short Option Minimum Margin % (SOMM)	Applicable MPOR	Applicable VSR (%)
13	13	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, August 16, 2024**.

Members are requested to take note of the same.

Himanshu Raja  
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.

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