Circular no.: MCX/TRD/052/2026 January 29, 2026

Modification in the Contract Specifications (Strike price Interval) in Gold and Gold Mini Options Contracts

In terms of the provisions of the Rules, Bye-Laws and Business Rules of the Exchange, the Members of the Exchange are hereby notified as under:

The Exchange has decided to modify the strike price interval in Gold and Gold Mini options contracts with effect from January 30, 2026. Details of modification is as below.

Commodity	Existing Strike Price Intervals	Modified Strike Price Intervals	Applicability	Contract Specification
Gold (1 Kg) Options on futures	**Rs. 100**	**Rs. 500**	Running and yet to be launched contracts	Annexure - 1
Gold Mini (100 grams) Options on futures	**Rs. 100**	**Rs. 500**	Running and yet to be launched contracts	Annexure - 2

The contract specification and trading parameters of the contracts, as specified in Annexure herewith, shall be binding on all the Members of the Exchange and constituents trading through them. Further, for applicable margins, the Members are requested to refer the latest circulars issued by Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) from time to time.

Members are requested to take note of the above changes.

Rohit Lunker
Assistant Vice President- Market Operations

Kindly contact Customer Support on 022- 6649 4000 or send an email at customersupport@mcxindia.com for further clarification.

Annexure-1

Contract Specification for Gold Options contract with Gold (1 Kg) Futures as underlying

Symbol	GOLD
Underlying	Underlying shall be Gold Futures contract traded on MCX
Description	Option on Gold Futures
Option type	European Call & Put Options
Duration of Contracts	Monthly
Contract Listing	Contracts will be available as per the Contract Launch Calendar.
Contract Start Day	16th day of contract launch month. If 16th day is a holiday then the following business day.
Expiry Day	As per the Contract Launch Calendar.
Trading	
Trading Period	Mondays through Friday
Trading Session	Monday to Friday: 9.00 a.m. to 11.30 / 11.55 p.m.* * * * based on US daylight saving time period
Trading Unit	One MCX Gold futures contract
Underlying Quotation/ Base Value	Rs. per 10 grams
Maximum Order Size	100 kg
Underlying Price Quote	Ex-Ahmedabad (inclusive of all taxes and levies relating to import duty, customs but excluding sales tax and VAT, any other additional tax or surcharge on sales tax, local taxes and octroi or GST as applicable)
Strikes	50 In-the-money, 50 Out-of-the-money and 1 Near-the-money. (101 CE and 101 PE). The Exchange, at its discretion, may introduce additional strikes, if required.
Strike Price Intervals	**Rs. 500**
Base price	Base price shall be theoretical price on Black 76 option pricing model on the first day of the contract. On all other days, it shall be previous day's Daily Settlement Price of the contract.
Tick Size (Minimum Price Movement)	Re. 0.50
Daily Price Limit	The upper and lower price band shall be determined based on statistical method using Black76 option pricing model and relaxed considering the movement in the underlying futures contract. In the event of freezing of price ranges even without a corresponding price relaxation in underlying futures, if deemed necessary, considering the volatility and other factors in the option contract, the Daily Price Limit shall be relaxed by the Exchange.

Margins	The Initial Margin shall be computed using SPAN (Standard Portfolio Analysis of Risk) software, which is a portfolio based margining system. To begin with, the various risk parameters shall be as under: A. Price Scan Range — 3.5 Standard Deviation (3.5 sigma) B. Volatility Scan Range — Minimum 4% or as decided by MCXCCL from time to time. For applicable VSR refer latest Circulars issued by MCXCCL. C. The Short Option Minimum Margin (SOMM) and Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBVHO/CDMRD/DRMP/CIWP/2020/15 dated January 27, 2020. For applicable SOMM and MPOR refer latest Circulars issued by MCXCCL from time to time D. Extreme Loss Margin — Minimum 1% (to be levied only on short option positions)
Premium	Premium of buyer shall be blocked upfront on real time basis.
Margining at client Level	Initial Margins shall be computed at the level of portfolio of individual clients comprising of the positions in futures and options contracts on each commodity
Real time computation	The margins shall be recomputed using SPAN at Begin of Day, 9.30 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 8.30 pm, 10.30 pm and End of Day.
Mark to Market	The option positions shall be marked to market by deducting / adding the current market value of options positions (positive for long options and negative for short options). Mark to Market gains and losses would not be settled in Cash for Options Positions.
Risks pertaining to option that devolve into futures on expiry	a) In the initial phase, a sensitivity report shall be provided to members of the impending increase in margins atleast 2 days in advance. The mechanism shall be reviewed and if deemed necessary, pre-expiry option margins shall be levied on the buy / sell / both positions during last few days before the expiry of option contract. b) The penalty for short collection / non collection due to increase in initial margins resulting from devolvement of options into futures shall not be levied for the first day.
Additional and/or Special Margin	At the discretion of the Exchange when deemed necessary
Position Limits	
Maximum Allowable Open Position	Position limits for options would be separate from the position limits applicable on futures contracts. For client level: 10 MT or 5% of the market wide open position whichever is higher - For all Gold Options contracts combined together. For a member level: 100 MT or 20% of the market wide open position whichever is higher - For all Gold Options contracts combined together.

	Upon expiry of the options contract, after devolvement of options position into corresponding futures positions, open positions may exceed their permissible position limits applicable for future contracts. Such excess positions shall have to be reduced to the permissible position limits of futures contracts within two trading days.
Settlement	
Settlement of premium/Final Settlement	T+1 day
Mode of settlement	On expiry of options contract, the open position shall devolve into underlying futures position as follows:- • long call position shall devolve into long position in the underlying futures contract • long put position shall devolve into short position in the underlying futures contract • short call position shall devolve into short position in the underlying futures contract • short put position shall devolve into long position in the underlying futures contract All such devolved futures positions shall be opened at the strike price of the exercised Options
Exercise Mechanism at expiry	On expiry, following mechanism shall be adopted by Exchanges for exercise of the options contracts: All In the money (ITM)# option contracts shall be exercised automatically, unless 'contrary instruction' has been given by long position holders of such contracts for not doing so. The ITM option contract holders, who have not submitted contrary instructions, shall receive the difference between the Settlement Price and Strike Price in Cash as per the settlement schedule. In the event contrary instruction are given by ITM option position holders, the positions shall expire worthless. All Out of the money (OTM) option contracts shall expire worthless. All devolved futures positions shall be considered to be opened at the strike price of the exercised options. All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner # ITM for call option = Strike Price < Settlement Price # ITM for put option = Strike Price > Settlement Price.
Due Date Rate (Final Settlement Price)	Daily settlement price of underlying futures contract on the expiry day of options contract.

Launch Calendar of MCX Gold 1 kg Options on Futures for contracts expiring in year 2026 and 2027

Contract Launch Month	Contract Expiry Date	Contract Expiry Month	Corresponding Futures Contract Expiry Months
Feb-26	December 31, 2026	Dec-26	Feb-27
Feb-26	January 29, 2027	Jan-27	Feb-27
Apr-26	February 26, 2027	Feb-27	Apr-27
Apr-26	March 29, 2027	Mar-27	Apr-27
Jun-26	April 30, 2027	Apr-27	Jun-27
Jun-26	May 28, 2027	May-27	Jun-27
Aug-26	June 30, 2027	Jun-27	Aug-27
Aug-26	July 29, 2027	Jul-27	Aug-27
Oct-26	August 31, 2027	Aug-27	Oct-27
Oct-26	September 28, 2027	Sep-27	Oct-27
Dec-26	October 28, 2027	Oct-27	Dec-27
Dec-26	November 26, 2027	Nov-27	Dec-27

*** Note.**

a. All Monthly Options contracts will expire on the last business day of the expiry month.
b. All Bi- monthly Options contracts will expire on three business days prior to the first business day of the tender period of the underlying futures contract.
c. If Contact Expiry Day is a holiday then the previous business day.

Annexure 2

Contract Specification for Gold Mini Options with Gold Mini (100 grams) Futures as underlying

Symbol	GOLDM
Underlying	Underlying shall be Gold Mini Futures contract traded on MCX
Description	Option on Gold Mini Futures
Option type	European Call & Put Options
Contract Listing	Contracts will be available as per the Contract Launch Calendar.
Contract Start Day	6th day of contract launch month. If 6th day is a holiday then the following business day.
Expiry Day (Last Trading Day)	Three business days prior to the first business day of Tender Period of the underlying futures contract.
Trading	
Trading Period	Mondays through Friday
Trading Session	Monday to Friday: 9.00 a.m. to 11.30 / 11.55 p.m.* * based on US daylight saving time period
Trading Unit	One MCX Gold Mini futures contract
Underlying Quotation/ Base Value	Rs. per 10 grams
Maximum Order Size	10 kg
Underlying Price Quote	Ex-Ahmedabad (inclusive of all taxes and levies relating to import duty, customs but excluding sales tax and VAT, any other additional tax or surcharge on sales tax, local taxes and octroi or GST as applicable)
Strikes	50 In-the-money, 50 Out-of-the-money and 1 Near-the - money. (101 CE and 101 PE). The Exchange, at its discretion, may introduce additional strikes, if required.
Strike Price Intervals	**Rs. 500**
Base price	Base price shall be theoretical price on Black 76 option pricing model on the first day of the contract. On all other days, it shall be previous day's Daily Settlement Price of the contract.
Tick Size (Minimum Price Movement)	Re. 0.50

Daily Price Limit	The upper and lower price band shall be determined based on statistical method using Black76 option pricing model and relaxed considering the movement in the underlying futures contract. In the event of freezing of price ranges even without a corresponding price relaxation in underlying futures, if deemed necessary, considering the volatility and other factors in the option contract, the Daily Price Limit shall be relaxed by the Exchange.
Margins	The Initial Margin shall be computed using SPAN (Standard Portfolio Analysis of Risk) software, which is a portfolio based margining system. To begin with, the various risk parameters shall be as under: A. Price Scan Range – 3.5 Standard Deviation (3.5 sigma) B. Volatility Scan Range – Minimum 4% or as decided by MCXCCL from time to time. For applicable VSR refer latest circulars issued by MCXCCL. C. The Short Option Minimum Margin (SOMM) and Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020. For applicable SOMM and MPOR refer latest circulars issued by MCXCCL from time to time. D. Extreme Loss Margin – Minimum 1% (to be levied only on short option positions)
Premium	Premium of buyer shall be blocked upfront on real time basis.
Margining at client Level	Initial Margins shall be computed at the level of portfolio of individual clients comprising of the positions in futures and options contracts on each commodity
Real time computation	The margins shall be recomputed using SPAN at Begin of Day, 9.30 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 8.30 pm, 10.30 pm and End of Day.
Mark to Market	The option positions shall be marked to market by deducting / adding the current market value of options positions (positive for long options and negative for short options). Mark to Market gains and losses would not be settled in Cash for Options Positions.

Risks pertaining to option that devolve into futures on expiry	a) In the initial phase, a sensitivity report shall be provided to members of the impending increase in margins atleast 2 days in advance. The mechanism shall be reviewed and if deemed necessary, preexpiry option margins shall be levied on the buy / sell / both positions during last few days before the expiry of option contract. b) The penalty for short collection / non collection due to increase in initial margins resulting from devolvement of options into futures shall not be levied for the first day.
Additional and/ or Special Margin	At the discretion of the Exchange when deemed necessary
Position Limits	
Maximum Allowable Open Position	Position limits for options would be separate from the position limits applicable on futures contracts. For client level: 10 MT or 5% of the market wide open position whichever is higher - For all Gold Options contracts combined together. For a member level: 100 MT or 20% of the market wide open position whichever is higher - For all Gold Options contracts combined together. Upon expiry of the options contract, after devolvement of options position into corresponding futures positions, open positions may exceed their permissible position limits applicable for future contracts. Such excess positions shall have to be reduced to the permissible position limits of futures contracts within two trading days.
Settlement	
Settlement of premium/Final Settlement	T+1 day
Mode of settlement	On expiry of options contract, the open position shall devolve into underlying futures position as follows: - • long call position shall devolve into long position in the underlying futures contract • long put position shall devolve into short position in the underlying futures contract • short call position shall devolve into short position in the underlying futures contract • short put position shall devolve into long position in the underlying futures contract All such devolved futures positions shall be opened at the strike price of the exercised options

Exercise Mechanism at expiry	All In the money (ITM)# option contracts shall be exercised automatically, unless 'contrary instruction' has been given by long position holders of such contracts for not doing so. The ITM option contract holders, who have not submitted contrary instructions, shall receive the difference between the Settlement Price and Strike Price in Cash as per the settlement schedule. In the event contrary instruction are given by ITM option position holders, the positions shall expire worthless. All Out of the money (OTM) option contracts shall expire worthless. All devolved futures positions shall be considered to be opened at the strike price of the exercised options. All exercised contracts within an option series shall be assigned to short positions in that series in a fair and nonpreferential manner *# ITM for call option = Strike Price < Settlement Price ITM for put option = Strike Price > Settlement Price.*
Due Date Rate **(Final Settlement Price)**	Daily settlement price of underlying futures contract on the expiry day of options contract.

Contract Launch Calendar for Gold Mini Options with Gold Mini (100 grams) Futures as underlying

Options Contract Launch Months	Contract Expiry Date	Options Contract Expiry Months	Corresponding Futures Expiry Months
January 2026	March 26, 2026	March 2026	April 2026
February 2026	April 28, 2026	April 2026	May 2026
March 2026	May 29, 2026	May 2026	June 2026
April 2026	June 26, 2026	June 2026	July 2026
May 2026	July 29, 2026	July 2026	August 2026
June 2026	August 28, 2026	August 2026	September 2026
July 2026	September 25, 2026	September 2026	October 2026
August 2026	October 29, 2026	October 2026	November 2026
September 2026	November 27, 2026	November 2026	December 2026
October 2026	December 29, 2026	December 2026	January 2027
November 2026	January 29, 2027	January 2027	February 2027
December 2026	February 26, 2027	February 2027	March 2027