



Circular no.: MCX/TRD/046/2026

January 28, 2026

Modification in the Contract Specifications (Strike price Interval) in Silver and Silver 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 Silver and Silver Mini options contracts with effect from January 29, 2026. Details of modification is as below.

Commodity	Existing Strike Price Intervals	Modified Strike Price Intervals	Applicability	Contract Specification
Silver (30 Kg) Options on futures	Rs. 250	Rs. 1000	Running and yet to be launched contracts	Annexure - 1
Silver Mini (5 Kg) Options on futures	Rs. 250	Rs. 1000	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.

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

Multi Commodity Exchange of India Limited

Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai – 400 093

Tel.: 022 – 6649 4000 Fax: 022 – 6649 4151 CIN: L51909MH2002PLC135594

www.mcxindia.com email: customersupport@mcxindia.com

**Contract Specification for Silver Options with
Silver (30 kilograms) Futures as underlying**

Symbol	SILVER
Underlying	Underlying shall be Silver Futures contract traded on MCX
Description	Option on Silver Futures
Option type	European Call & Put Options
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 (Last Trading Day)	<p>All Monthly options contract will expire on the 4th last business day of the month. If 4th last business day occurs on a Friday or day before a holiday, then expiry day will be on prior business day.</p> <p>All Bi-Monthly Options Contract will expire three business days prior to the first business day of Tender Period of the underlying futures contract.</p> <p>For all Monthly options and Bi- Monthly options contract, if contract expiry day is a holiday then the previous business day.</p>
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 Silver futures contract
Underlying Quotation/ Base Value	Rs. per Kg
Underlying Price	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	40 In-the-money, 40 Out-of-the-money and 1 Near-the-money. (81 CE and 81 PE). The Exchange, at its discretion, may enable additional strikes intraday, if required.
Strike Price Intervals	Rs. 1000
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)	Rs. 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	<p>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:</p> <ol style="list-style-type: none"> A. Price Scan Range – 3.5 Standard Deviation (3.5 sigma) B. Volatility Scan Range – Minimum 6% 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% E. Premium of buyer shall be blocked upfront on real time basis.
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) times the number of long / short options in the portfolio from / to the margin requirement. Mark to Market gains and losses would not be settled in Cash for Options Positions.
Risks pertaining to options that devolve into futures on expiry	<ol style="list-style-type: none"> a) A sensitivity report shall be provided to members of the impending increase in margins at least 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/ Clearing Corporation when deemed necessary
Position Limits	
Maximum Allowable Open Position	<p>Position limits for options would be separate from the position limits applicable on futures contracts.</p> <p>For individual client: 200 MT for all Silver Options contracts combined together or 5% of the market wide open position whichever is higher, for all Silver Options contracts combined together.</p> <p>For a member collectively for all clients: 2000 MT for all Silver Options contracts combined together or 20% of the market wide open position whichever is higher, for all Silver Options contracts combined together.</p>

	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	<p>On expiry of options contract, the open position shall devolve into underlying futures position as follows:-</p> <ul style="list-style-type: none"> • 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 <p>All such devolved futures positions shall be opened at the strike price of the exercised options.</p>
Exercise Mechanism at expiry	<p>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.</p> <p>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.</p> <p>In the event contrary instruction are given by ITM option position holders, the positions shall expire worthless.</p> <p>All Out of the money (OTM) option contracts shall expire worthless.</p> <p>All devolved futures positions shall be considered to be opened at the strike price of the exercised options.</p> <p>All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner.</p> <p>#ITM for call option = Strike Price < Settlement Price ITM for put option = Strike Price > Settlement Price</p>
Due Date Rate (Final Settlement Price)	Daily settlement price of underlying futures contract on the expiry day of options contract.

**Launch Calendar of MCX Silver (30 Kg) Options on Futures
for contracts expiring in calendar year 2026 and 2027**

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

**Contract Specification for Silver Mini Options with
Silver Mini (5 kilograms) Futures as underlying**

Symbol	SILVERM
Underlying	Underlying shall be Silver Mini Futures contract traded on MCX
Description	Option on Silver Mini Futures
Option type	European Call & Put Options
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 (Last Trading Day)	<p>All Monthly options contract will expire on the 4th last business day of the month. If 4th last business day occurs on a Friday or day before a holiday, then expiry day will be on prior business day.</p> <p>All Bi-Monthly Options Contract will expire three business days prior to the first business day of Tender Period of the underlying futures contract.</p> <p>For all Monthly options and Bi- Monthly options contract, if contract expiry day is a holiday then the previous business day.</p>
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 Silver Mini futures contract
Underlying Quotation/ Base Value	Rs. per Kg
Maximum Order Size	600 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	40 In-the-money, 40 Out-of-the-money and 1 Near-the-money. (81 CE and 81 PE). The Exchange, at its discretion, may enable additional strikes intraday, if required.
Strike Price Intervals	Rs. 1000
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)	Rs. 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	<p>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:</p> <ul style="list-style-type: none"> A. Price Scan Range – 3.5 Standard Deviation (3.5 sigma) B. Volatility Scan Range – Minimum 6% 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) times the number of long / short options in the portfolio from / to the margin requirement. Mark to Market gains and losses would not be settled in Cash for Options Positions.
Risks pertaining to options that devolve into futures on expiry	<ul style="list-style-type: none"> a) A sensitivity report shall be provided to members of the impending increase in margins at least 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 / Clearing Corporation when deemed necessary
Position Limits	
Maximum Allowable Open Position	<p>Position limits for options would be separate from the position limits applicable on futures contracts.</p> <p>For individual client: 200 MT for all Silver Options contracts combined together or 5% of the market wide open position whichever is higher, for all Silver Options contracts combined together.</p>

	<p>For a member collectively for all clients: 2000 MT for all Silver Options contracts combined together or 20% of the market wide open position whichever is higher, for all Silver Options contracts combined together.</p> <p>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.</p>
Settlement	
Settlement premium/Final Settlement	of T+1 day
Mode of settlement	<p>On expiry of options contract, the open position shall devolve into underlying futures position as follows:-</p> <p>long call position shall devolve into long position in the underlying futures contract</p> <p>long put position shall devolve into short position in the underlying futures contract</p> <p>short call position shall devolve into short position in the underlying futures contract</p> <p>short put position shall devolve into long position in the underlying futures contract</p> <p>All such devolved futures positions shall be opened at the strike price of the exercised options.</p>
Exercise Mechanism at expiry	<p>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.</p> <p>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.</p> <p>In the event contrary instruction are given by ITM option position holders, the positions shall expire worthless.</p> <p>All Out of the money (OTM) option contracts shall expire worthless.</p> <p>All devolved futures positions shall be considered to be opened at the strike price of the exercised options.</p> <p>All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner.</p> <p>#ITM for call option = Strike Price < Settlement Price ITM for put option = Strike Price > Settlement Price</p>

Due Date Rate (Final Settlement Price)	Daily settlement price of underlying futures contract on the expiry day of options contract.
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Launch Calendar of MCX Silver Mini (5 Kg) Options on Futures for contracts expiring in calendar year 2026 and 2027

Options Contract Launch Months	Options Contract Expiry Date	Options Contract Expiry Month	Corresponding Futures Contract Expiry Months
March 2026	December 28, 2026	December 2026	February 2027
March 2026	January 25, 2027	January 2027	February 2027
March 2026	February 19, 2027	February 2027	February 2027
May 2026	March 25, 2027	March 2027	April 2027
May 2026	April 23, 2027	April 2027	April 2027
July 2026	May 26, 2027	May 2027	June 2027
July 2026	June 23, 2027	June 2027	June 2027
September 2026	July 27, 2027	July 2027	August 2027
September 2026	August 24, 2027	August 2027	August 2027
December 2026	September 27, 2027	September 2027	November 2027
December 2026	October 25, 2027	October 2027	November 2027
December 2026	November 23, 2027	November 2027	November 2027