



Circular No.: MCX/TRD/387/2025

August 05, 2025

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**Revised details of Gold and Gold Mini Options Contracts**

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

In continuation to the Exchange circular no.: MCX/TRD/381/2025 dated July 31, 2025 and circular No.: MCX/TRD/383/2025 dated August 04, 2025 revised details of options contracts of Gold and Gold Mini are as provided below:

<b>Sr. No</b>	<b>Particulars</b>	<b>Annexure</b>
1	Gold mini options contract	Annexure 1
2	Gold options contract	Annexure 2
3	Contract specifications and launch calendar of Gold options on Gold Futures	Annexure 3
4	Contract specifications and launch calendar of Gold mini options on Gold Futures	Annexure 4

Members may refer the contract specifications and delivery & settlement procedures, which are periodically updated by the Exchange on its website at regular intervals.

Members are requested to take note of the above.

Rohit Lunker  
Assistant Vice President- Market Operations

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Kindly contact Customer Support on 022 - 6649 4040 or send an email at [customersupport@mcxindia.com](mailto:customersupport@mcxindia.com) for any clarification.

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**Annexure 1**

<b>Particulars</b>	<b>Gold Mini</b>
Contract	Gold Mini Option October 29, 2025
Underlying Futures Contract	Gold Mini November 05, 2025
<b>Contract Start Date</b>	<b>August 06, 2025</b>
<b>Option Contract Expiry Date</b>	<b>October 29, 2025</b>
Sensitivity Report shall be provided on	October 23, 24, 27 & 28, 2025 at End of Day
Option Devolvement Intimation can be provided from	October 27, 2025 to October 29, 2025
Option Devolvement Margin First Day	October 28, 2025 (from Beginning of Day)
Option Devolvement Margin Second Day	October 29, 2025 (from Beginning of Day)
First day of Trading after Option Positions Devolving into Futures Positions	October 30, 2025
Reference Circular No.	MCX/TRD/756/2024 dated November 14, 2024 MCX/TRD/383/2025 dated August 04, 2025

**Annexure 2**

<b>Particulars</b>	<b>GOLD</b>
Contract	GOLD Option July 29, 2026
Underlying Futures Contract	GOLD August 05, 2026
<b>Contract Start Date</b>	<b>August 18, 2025</b>
<b>Option Contract Expiry Date</b>	<b>July 29, 2026</b>
Sensitivity Report shall be provided on	July 23, 24, 27 & 28, 2026 at End of Day
Option Devolvement Intimation can be provided from	July 27, 2026 to July 29, 2026
Option Devolvement Margin First Day	July 28, 2026 (from Beginning of Day)
Option Devolvement Margin Second Day	July 29, 2026 (from Beginning of Day)
First day of Trading after Option Positions Devolving into Futures Positions	July 30, 2026
Reference Circular No.	MCX/TRD/087/2025 dated February 14, 2025 MCX/TRD/383/2025 dated August 04, 2025

## Annexure 3

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

<b>Symbol</b>	GOLD
<b>Underlying</b>	Underlying shall be Gold Futures contract traded on MCX
<b>Description</b>	Option on Gold Futures
<b>Option type</b>	European Call & Put Options
<b>Duration of Contracts</b>	Monthly
<b>Contract Listing</b>	Contracts will be available as per the Contract Launch Calendar.
<b>Contract Start Day</b>	16th day of contract launch month. If 16th day is a holiday then the following business day.
<b>Expiry Day</b>	As per the Contract Launch Calendar.
<b>Trading</b>	
<b>Trading Period</b>	Mondays through Friday
<b>Trading Session</b>	Monday to Friday: 9.00 a.m. to 11.30 / 11.55 p.m.* *
	* * based on US daylight saving time period
<b>Trading Unit</b>	One MCX Gold futures contract
<b>Underlying Quotation/ Base Value</b>	Rs. per 10 grams
<b>Maximum Order Size</b>	100 kg
<b>Underlying Price Quote</b>	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)
<b>Strikes</b>	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.
<b>Strike Price Intervals</b>	Rs. 100
<b>Base price</b>	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.
<b>Tick Size (Minimum Price Movement)</b>	Re. 0.50
<b>Daily Price Limit</b>	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.
<b>Margins</b>	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

	<p>be as under:</p> <p>A. Price Scan Range — 3.5 Standard Deviation (3.5 sigma)</p> <p>B. Volatility Scan Range — Minimum 4% or as decided by MCXCCL from time to time. For applicable VSR refer latest Circulars issued by MCXCCL.</p> <p>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</p> <p>D. Extreme Loss Margin — Minimum 1% (to be levied only on short option positions)</p>
<b>Premium</b>	Premium of buyer shall be blocked upfront on real time basis.
<b>Margining at client Level</b>	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
<b>Real time computation</b>	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.
<b>Mark to Market</b>	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.
<b>Risks pertaining to option that devolve into futures on expiry</b>	<p>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.</p> <p>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.</p>
<b>Additional and/or Special Margin</b>	At the discretion of the Exchange when deemed necessary
<b>Position Limits</b>	
<b>Maximum Allowable Open Position</b>	<p>Position limits for options would be separate from the position limits applicable on futures contracts.</p> <p>For client level: 10 MT or 5% of the market wide open position whichever is higher - For all Gold Options contracts combined together.</p> <p>For a member level: 100 MT or 20% of the market wide open position whichever is higher - For all Gold 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</p>

	days.
<b>Settlement</b>	
<b>Settlement of premium/Final Settlement</b>	T+1 day
<b>Mode of settlement</b>	<p>On expiry of options contract, the open position shall devolve into underlying futures position as follows:-</p> <ul style="list-style-type: none"> <li>• long call position shall devolve into long position in the underlying futures contract</li> <li>• long put position shall devolve into short position in the underlying futures contract</li> <li>• short call position shall devolve into short position in the underlying futures contract</li> <li>• short put position shall devolve into long position in the underlying futures contract</li> </ul> <p>All such devolved futures positions shall be opened at the strike price of the exercised Options</p>
<b>Exercise Mechanism at expiry</b>	<p>On expiry, following mechanism shall be adopted by Exchanges for exercise of the options contracts:</p> <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 &lt; Settlement Price # ITM for put option = Strike Price &gt; Settlement Price.</p>
<b>Due Date Rate (Final Settlement Price)</b>	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 2025 and 2026**

<b>Contract Launch Month</b>	<b>Contract Expiry Date</b>	<b>Contract Expiry Month</b>	<b>Corresponding Futures Contract Expiry Months</b>
Feb-25	December 31, 2025	Dec-25	Feb-26
Feb-25	January 27, 2026	Jan-26	Feb-26
Apr-25	February 27, 2026	Feb-26	Apr-26
Apr-25	March 24, 2026	Mar-26	Apr-26
Jun-25	April 30, 2026	Apr-26	Jun-26
Jun-25	May 27, 2026	May-26	Jun-26
Aug-25	June 30, 2026	Jun-26	Aug-26
Aug-25	July 29, 2026	Jul-26	Aug-26
Oct-25	August 31, 2026	Aug-26	Oct-26
Oct-25	September 25, 2026	Sep-26	Oct-26
Dec-25	October 30, 2026	Oct-26	Dec-26
Dec-25	November 27, 2026	Nov-26	Dec-26

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

<b>Symbol</b>	GOLDM
<b>Underlying</b>	Underlying shall be Gold Mini Futures contract traded on MCX
<b>Description</b>	Option on Gold Mini Futures
<b>Option type</b>	European Call & Put Options
<b>Contract Listing</b>	Contracts will be available as per the Contract Launch Calendar.
<b>Contract Start Day</b>	6th day of contract launch month. If 6th day is a holiday then the following business day.
<b>Expiry Day (Last Trading Day)</b>	Three business days prior to the first business day of Tender Period of the underlying futures contract.
<b>Trading</b>	
<b>Trading Period</b>	Mondays through Friday
<b>Trading Session</b>	Monday to Friday: 9.00 a.m. to 11.30 / 11.55 p.m.* * based on US daylight saving time period
<b>Trading Unit</b>	One MCX Gold Mini futures contract
<b>Underlying Quotation/ Base Value</b>	Rs. per 10 grams
<b>Maximum Order Size</b>	10 kg
<b>Underlying Price Quote</b>	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)
<b>Strikes</b>	<b>50 In-the-money, 50 Out-of-the-money and 1 Near-the - money. (101 CE and 101 PE).</b>  The Exchange, at its discretion, may introduce additional strikes, if required.
<b>Strike Price Intervals</b>	Rs. 100
<b>Base price</b>	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.
<b>Tick Size (Minimum Price Movement)</b>	Re. 0.50
<b>Daily Price Limit</b>	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.
<b>Margins</b>	The Initial Margin shall be computed using SPAN



	<p>(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> <p>A. Price Scan Range – 3.5 Standard Deviation (3.5 sigma)</p> <p>B. Volatility Scan Range – Minimum 4% or as decided by MCXCCL from time to time. For applicable VSR refer latest circulars issued by MCXCCL.</p> <p>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.</p> <p>D. Extreme Loss Margin – Minimum 1% (to be levied only on short option positions)</p>
<b>Premium</b>	Premium of buyer shall be blocked upfront on real time basis.
<b>Margining at client Level</b>	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
<b>Real time computation</b>	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.
<b>Mark to Market</b>	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.
<b>Risks pertaining to option that devolve into futures on expiry</b>	<p>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.</p> <p>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.</p>
<b>Additional and/ or Special Margin</b>	At the discretion of the Exchange when deemed necessary
<b>Position Limits</b>	

<b>Maximum Allowable Open Position</b>	<p>Position limits for options would be separate from the position limits applicable on futures contracts.</p> <p>For client level: 10 MT or 5% of the market wide open position whichever is higher - For all Gold Options contracts combined together.</p> <p>For a member level: 100 MT or 20% of the market wide open position whichever is higher - For all Gold 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>
<b>Settlement</b>	
<b>Settlement of premium/Final Settlement</b>	T+1 day
<b>Mode of settlement</b>	<p>On expiry of options contract, the open position shall devolve into underlying futures position as follows: -</p> <ul style="list-style-type: none"> <li>• long call position shall devolve into long position in the underlying futures contract</li> <li>• long put position shall devolve into short position in the underlying futures contract</li> <li>• short call position shall devolve into short position in the underlying futures contract</li> <li>• short put position shall devolve into long position in the underlying futures contract</li> </ul> <p>All such devolved futures positions shall be opened at the strike price of the exercised options</p>
<b>Exercise Mechanism at expiry</b>	<p>All In the money (ITM)<sup>#</sup> 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.</p> <p>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.</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 nonpreferential manner</p> <p><i># ITM for call option = Strike Price &lt; Settlement Price</i>  <i>ITM for put option = Strike Price &gt; Settlement Price.</i></p>
<b>Due Date Rate (Final Settlement Price)</b>	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**

<b>Options Contract Launch Months</b>	<b>Contract Expiry Date</b>	<b>Options Contract Expiry Months</b>	<b>Corresponding Futures Expiry Months</b>
September 2024	November 26, 2024	November 2024	December 2024
October 2024	December 24, 2024	December 2024	January 2025
November 2024	January 27, 2025	January 2025	February 2025
December 2024	February 24, 2025	February 2025	March 2025
January 2025	March 26, 2025	March 2025	April 2025
February 2025	April 24, 2025	April 2025	May 2025
March 2025	May 27, 2025	May 2025	June 2025
April 2025	June 25, 2025	June 2025	July 2025
May 2025	July 25, 2025	July 2025	August 2025
June 2025	August 27, 2025	August 2025	September 2025
July 2025	September 23, 2025	September 2025	October 2025
August 2025	October 29, 2025	October 2025	November 2025
September 2025	November 28, 2025	November 2025	December 2025
October 2025	December 29, 2025	December 2025	January 2026
November 2025	January 29, 2026	January 2026	February 2026
December 2025	February 26, 2026	February 2026	March 2026