



MCX Circular No. MCX/MCXCCL/353/2025
MCXCCL Circular No. MCXCCL/RISK/144/2025

July 22, 2025

Revision of Initial Margin in Silver (All Variants)

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/110/2025 dated May 29, 2025, 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 13.00% to 11.50%.

Details of the applicable margins will be as under:

Minimum Initial Margin (%)	Short Option Minimum Margin % (SOMM)	Applicable MPOR	Applicable VSR (%)
11.50	11.50	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 **Thursday, July 24, 2025 (Begin of Day)**.

Members are requested to take note of the same.

Fardeen Siddiquee
Chief Risk Officer

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