MCX Circular No. MCX/MCXCCL/527/2025 October 12, 2025
MCXCCL Circular No. MCXCCL/RISK/222/2025

**Revision of Initial Margin in Gold & 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/161/2025 dated August 01, 2025 & MCXCCL/RISK/184/2025 dated September 04, 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 Gold & Silver contracts (all variants).

Details of the applicable margins will be as under:

| Commodity | Minimum Initial Margin (%) | Short Option Minimum Margin % (SOMM) | Applicable MPOR | Applicable VSR (%) |
|---|---|---|---|---|
| Gold (all variants) | 7 | 7 | 2 | 4 |
| Silver (all variants) | 11.5 | 11.5 | 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 **Tuesday, October 14, 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.