MCX Circular No. MCX/MCXCCL/578/2026 October 12, 2026
MCXCCL Circular No. MCXCCL/RISK/221/2026

Revision in Threshold Limits for Concentration Margin

In terms of the provisions of the Rules, Bye-Laws and Regulations of the Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) and in modification to Circular No. MCXCCL/RISK/194/2026 dated September 08, 2026 Clearing Members of the MCXCCL are notified as under:

As a risk management measure, Commodities shall be eligible for concentration margin as per the following conditions:

A. For Non-Agri Commodities:

Commodities shall be eligible for concentration margin if any one of the following conditions is met

1. The Open Interest Value of the commodity exceeds 5% of the Exchange Open Interest Value
2. Threshold limits specified in **Annexure-1**

B. For Agri Commodities:

Commodities shall be eligible for concentration margin if Open Interest exceeds Threshold limits specified in **Annexure-1**

Further for New & Re-launched Commodity, the threshold Open Interest Value of the commodity shall be subject to a minimum of “Rs.250 Crores” for Narrow & Sensitive Commodities and Rs 500 Crores for Broad Commodities. These minimum thresholds shall be applicable for 1 year from the date of launch of contracts in new /re-launched commodity.

C. For Option on Index

Option on index shall be eligible for the concentration margin if Open Interest Value of the Index exceeds 5% of the Exchange wide Open Interest Value. (Future + Option)

Concentration margin shall be levied as under:

1. Commodity wise threshold limits applicable for concentration margin is specified in **Annexure 1.**

2. The applicable concentration margins at Client Level shall be as under:

Client OI vs. Exchange OI (In Value)	Commodities specified in Annexure 2A	Commodities specified in Annexure 2B	Narrow & Sensitive Commodities Annexure 3
Up to 5%	Nil	Nil	Nil
Above 5% up to 10%	1.00%	1.50%	2.00%
Above 10% up to 15%	1.50%	2.50%	3.00%
Above 15% up to 20%	2.50%	4.00%	5.00%
Above 20% up to 25%	3.50%	5.50%	7.00%
Above 25%	4.00%	6.00%	10.00%

3. The applicable concentration margins at Clearing Member Level shall be as under:

Member OI vs. Exchange OI (In Value)	All Commodities
0% to 10%	Nil
Above 10% up to 15%	1.00 %
Above 15% up to 20%	2.00 %
Above 20% up to 25%	3.00 %
Above 25% up to 30%	4.00 %
Above 30%	5.00 %

4. **Additional points:**

   i. The concentration margins shall be calculated at the end of each day and shall be applicable for the next trading day till the End of Day and shall remain blocked from the available collateral deposits of the Member.
   ii. Concentration margin shall be over and above all other margins as may be applicable.

iii. For Clients who have submitted documents for hedge limits and have been allocated Hedge Code, such positions in Hedge Code shall be excluded from levy of concentration margin.

A. Commodity Futures

iv. Client's commodity level open interest shall be computed as netted position across futures contracts and variants.

v. In addition to client level concentration margins, Clearing Member level concentration margins shall also be applicable based on the defined slabs.

vi. Clearing Member's commodity level open interest for futures contracts shall be computed as higher of summation of long or short positions of each TM-Client combination in the respective commodity grossed up at Clearing Member Level.

B. Option on Index

vii. For index options, the following computation shall be carried out separately for Call and Put options: -

a) Client level open interest will be computed as net of positions across expiries and strike price.

b) Net long positions (if any in (a) above) shall be ignored and concentration margin shall be levied only on net short position.

c) Higher of Call and Put percentage as per above comparison shall be considered to determine eligibility for levy of Client concentration margins as per defined slab at client level.

viii. Concentration margin on index options shall be applicable at the client level and not at the clearing member level.

ix. Following files shall be made available in Member's SFTP download folder providing the extent of concentration margin blocked from the collateral deposits of Clearing Member.

a. **For Clearing Member**
   1. Clearing Member ID_Conc_Margin_ddmmyyyy.xlsx
   2. Clearing Member ID _Conc_Margin_CLI_ddmmyyyy.xlsx

b. **For Trading Member**
   1. Trading Member ID_Conc_Margin_CLI_ddmmyyyy.xlsx

x. As per the provisions of circular MCXCCL/C&S/051/2018 dated October 31, 2018, members shall be required to report collection of Concentration Margin from their clients for the purpose of Client Margin Reporting.

The provisions of this circular shall be applicable from begin of day on **October 15, 2026.**

Members are requested to take note of the same.

Fardeen Siddiquee
Chief Risk Officer

Encl.: As above

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

Annexure 1

Threshold Limits for Concentration Margin

Sr. No	Base Asset	Units	Threshold OI
1	ALUMINIUM	MT	33900
2	CARDAMOM	KGS	100000
3	COPPER	KGS	52575100
4	COTTON	BALE	25000
5	COTTONOIL	MT	5000
6	CRUDEOIL	BBL	2900900
7	ELECDMBL	MWH	100200
8	GOLD	KGS	26600
9	KAPAS	MT	4000
10	LEAD	MT	5000
11	MENTHAOIL	KGS	360000
12	NATURALGAS	mmBtu	86703400
13	NICKEL	KGS	250000
14	SILVER	KGS	806800
15	STEELREBAR	MT	5000
16	ZINC	MT	22900

Threshold Limits for newly launched commodities: -

Sr. No	Base Asset	Threshold OI value (in INR Cr.)
1	SUNOIL	500.00

Annexure 2A

Sr.No	List of Commodities
1	ALUMINIUM
2	COPPER
3	COTTON
4	COTTONOIL
5	ELECDMBL
6	GOLD
7	KAPAS
8	LEAD
9	NATURALGAS
10	STEELREBAR
11	SUNOIL
12	ZINC

Annexure 2B

Sr. No.	List of Commodities
1	CRUDEOIL
2	NICKEL
3	SILVER

Annexure 3

List of Narrow/Sensitive Commodities

Sr. No.	List of Commodities	Category
1	CARDAMOM	Narrow
2	MENTHAOIL	Narrow