# Contract Specifications of MCX iCOMDEX Bullion Index (BULLDEX®) Options

| Parameter | Particulars |
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| **Instrument** | OPTIDX |
| **Symbol** | MCXBULLDEX |
| **Underlying** | MCX iCOMDEX BULLION Index |
| **Description** | Options on MCX iCOMDEX Bullion Index |
| **Option Type** | European Call & Put Options |
| **Contract Listing** | Contracts are available as per the Contract Launch Calendar. |
| **Contract Availability** | Monthly index contracts will have a maximum of three-month trading cycle – (a) the near month, (b) Mid-Month and (c) Far month. On expiry of the near month contract, the new contracts are introduced for three-month duration. |
| **Contract Start Day** | A new monthly contract is introduced on the trading day following the expiry of the nearest monthly contract. |
| **Expiry Day (Last Trading Day)** | Monthly options contracts expire one business day prior to the start of rollover period in the underlying constituent/(s) index. In case, there are no rollover during any calendar month, the monthly contracts will expire on last Wednesday of the month. If last Wednesday of the month is a trading holiday or a morning session holiday, then the expiry day will be the preceding trading day. |
| **Trading** | |
| **Trading Period** | Mondays through Fridays |
| **Trading Session** | Monday to Friday: 9:00 a.m. to 11:30 / 11:55 p.m.*<br>* based on US daylight saving time period. |
| **Trading Unit (1 Lot)** | Rs. 30 * MCX iCOMDEX Bullion Index#<br><br># A derivative contract shall have a value of not less than Rs 5 lakh at the time of its introduction in the market and accordingly the lot size (X) shall be determined.<br><br>During review process, the lot size (X) for index derivatives contracts shall be fixed in such a manner such that the contract value of the derivative on the day of review will be closest to, but not less than, Rs 5 lakh.<br><br>Further, the lot size (in units of underlying) shall be fixed as a multiple of 5, provided the lot size is not less than 10. The lot size is reviewed as and when required based on the average of the closing price of the underlying for the previous one month. And, wherever warranted the revised trading lot shall be made applicable in the following manner.<br>• All the existing successive options contracts with no open interest shall be relaunched with the revised trading lot.<br>• Thereafter, subsequent contracts shall be launched with revised trading lot such that the trading lot for successive options contracts remains the same. |

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| | The lot size shall be revised only if the average of the closing prices of the underlying for last one month is less than Rs 5 lakh or more than Rs 7.5 lakh. The lot size of futures and corresponding options contracts for an underlying shall be same. |
| **Underlying Quotation / Base Value** | Index Points |
| **Underlying Price Quote** | Rs per Index |
| **Strikes** | 35 In-the-money, 35 Out-of-the-money and 1 Near-the money. (71 CE and 71 PE).<br><br>The Exchange, at its discretion, may introduce additional strikes, if required. |
| **Strike Price Intervals** | Rs. 100 |
| **Base price** | Base price of the options contracts, on introduction of new contracts, would be theoretical value of the options contracts arrived at based on Black76 model of calculation of option premiums. On all other days, it shall be previous day's Daily Settlement Price of the contract. |
| **Tick Size (Minimum Price Movement)** | Re. 0.05 |
| **Daily Price Limit** | The upper and lower price band shall be determined based on Black76 option pricing model and relaxed considering the movement in the underlying index/corresponding index futures. 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** | 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:<br>A. Price Scan Range – 3.5 Standard Deviation (3.5 sigma)<br><br>B. Volatility Scan Range – Minimum 3.5% or as decided by MCXCCL from time to time. For applicable VSR refer latest circulars issued by MCXCCL.<br><br>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.<br><br>D. Extreme Loss Margin – Minimum 1% (to be levied only on short option positions)<br><br>E. Premium of buyer shall be blocked upfront on real time basis.<br>F. For Additional Margin refer latest circulars issued by MCXCCL from time to time. |
| **Premium** | Premium of buyer shall be blocked upfront on real time basis. |

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| **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 index. |
| **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).<br><br>Mark to Market gains and losses would not be settled in Cash for Options Positions. |
| **Additional and/ or Special Margin** | At the discretion of the Exchange when deemed necessary. |
| **Position Limits** | |
| **Maximum Allowable Open Position** | Position limits for options would be separate from the position limits applicable on futures contracts.<br><br>For client level:<br>Higher of 10% of the total open interest in the market in commodity index options Or 2000 lots<br><br>For a member level:<br>Higher of 30% of the total open interest in the market in commodity index options Or 20000 lots |
| **Settlement** | |
| **Settlement of premium/ Final Settlement** | T+1 day |
| **Exercise Mechanism at expiry** | The exercise shall be European styled.<br><br>On expiry, following mechanism shall be adopted for exercise of the options contracts:<br><br>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.<br><br>All Out of the money (OTM) option contracts shall expire worthless.<br><br>All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner.<br><br>#ITM for call option = Strike Price < Settlement Price<br><br>ITM for put option = Strike Price > Settlement Price |

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| **Due Date Rate (Final Settlement Price)** | The Final Settlement Price will be the underlying Index price arrived at based on Volume Weightage Average Price of the constituents of the underlying Index between 4:00 p.m. and 5:00 p.m. on the expiry day of the Index option contract.<br><br>In absence of trading in any of the constituent of the underlying Index between 4:00 p.m. and 5:00 p.m. on the expiry day, the below methodology will be followed to obtain the appropriate price of only such constituent to arrive at the underlying Index price:<br>If there are no trades in the constituent during 4:00 p.m. and 5:00 p.m. on the expiry day, then it will be based on the weighted average price of the last 10 trades executed during the day.<br>If the number of trades done during the day are less than 10, then it is taken as the weighted average of all the trades executed during the day.<br>If no trades have been executed in a contract on a day, then the official Closing Price of the previous day will be considered.<br><br>On the day of expiry, the trading in expiring contract shall be allowed up to 5:00 p.m.<br><br>The index value so arrived will be rounded off to the nearest whole number. For example, on the day of expiry, if index value arrived based on VWAP of the constituents of the underlying Index during the above said period is 11,800.15, then DDR for the contract would be 11,800 (rounded off to nearest whole number) and if index value is 11,800.50, then DDR for the contract would be considered as 11,801 for settlement purpose. |
| **Settlement Mechanism** | The contract would be settled in cash |

## Launch Calendar for MCX iCOMDEX Bullion Index Options

| Contract Launch Month | Contract Expiry Month |
|---|---|
| October 2025 | November 2025 |
| October 2025 | December 2025 |
| October 2025 | January 2026 |
| November 2025 | February 2026 |
| January 2026 | March 2026 |
| January 2026 | April 2026 |
| February 2026 | May 2026 |
| March 2026 | June 2026 |
| April 2026 | July 2026 |
| May 2026 | August 2026 |
| June 2026 | September 2026 |
| July 2026 | October 2026 |
| August 2026 | November 2026 |

**(Reference Circular No: MCX/TRD/474/2025 dated September 22, 2025)**