



Circular no.: MCX/PMT/178/2026

April 06, 2026

Acceptance of gold refined by UAE Good Delivery (UAEGD) List refiners as Good Delivery for Gold Mini (100 g) futures contracts

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

This is in adherence to SEBI circular no. SEBI/HO/CDMRD/DOP/CIR/P/2019/135 dated November 14, 2019 regarding modifications in the contract specifications of commodity derivatives contracts and in continuation to Exchange circular no. MCX/PMT/070/2021 dated February 4, 2021 regarding "Acceptance of MCX Good Delivery Norms for BIS – Standard Gold/Silver for delivery in the existing contract specifications of Gold Mini (100 grams) futures contracts".

Accordingly, the Exchange has added three UAEGD refiners namely; Al Etihad Gold FZCO, Emirates Gold DMCC and Sam Precious Metals FZ LLC to the Good Delivery list of the MCX Gold Mini (100g) futures contract.

In this regard, MCX shall accept gold bars produced by the above specified UAEGD refiners as mentioned in the contract specifications (Annexure A) of the Gold Mini (100 grams) futures contracts, traded on MCX, including the LBMA and Current List of MCX Empanelled Refiners.

Members are requested to take note of the addition to list of empanelled refiners in Gold Mini (100 grams) futures contract.

This Circular is applicable to Gold Mini (100 grams) futures contracts from May 2026 expiry and onwards.

The Circular shall be effective from April 15, 2026.

Navin Mudbhatkal
Sr. Manager – PMT Bullion, MCX

Encl.: As above

Kindly contact Mr. Amarpal Singh, Ms. Pooja S. Lad or Mr. Navin Mudbhatkal on 022- 6649 4000 or send an email at customersupport@mcxindia.com for further clarification.

----- Corporate office -----
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Annexure A

Contract Specifications of Gold Mini Futures Contract

Symbol	GOLDM
Description	GOLDMMYY
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	6 th day of contract launch month. If 6 th day is a holiday then the following working day.
Last Trading Day	5 th of contract expiry month. If 5 th is a holiday then preceding working day.
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday to Friday: 09.00 a.m. to 11.30 / 11.55 p.m.
Trading Unit	100 grams
Quotation/Base Value	10 grams
Price Quote	Ex-Ahmedabad (inclusive of all taxes and levies relating to import duty, customs but excluding GST, any other additional tax, cess, octroi or surcharge as may be applicable)
Maximum Order Size	10 kg
Tick Size (Minimum Price Movement)	Re. 1 per 10 grams
Daily Price Limits	<p>The Exchange has implemented a narrower slab of 3%. Whenever the narrower slab is breached, the relaxation will be allowed up to 6% without any cooling off period in the trade. In case the daily price limit of 6% is also breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%.</p> <p>In case price movement in international markets is more than the maximum daily price limit (currently 9%), the same may be further relaxed in steps of 3%.</p>
Initial Margin*	Minimum 6% or based on SPAN whichever is higher
Extreme Loss Margin	Minimum 1%
Additional and/ or Special Margin	In case of additional volatility, an additional margin (on both buy & sell side) and/ or special margin (on either buy or sell side) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions.
Maximum Allowable Open Position	<p>For individual clients: 5 MT or 5% of the market wide open position, whichever is higher for all Gold contracts combined together.</p> <p>For a member collectively for all clients: 50 MT or 20% of the market wide open position, whichever is higher for all Gold contracts combined together.</p>
Delivery	
Delivery Unit	100 grams
Delivery Period Margin**	<p>Delivery period margins shall be higher of:</p> <p>a. 3% + 5 day 99% VaR of spot price volatility</p> <p>Or</p> <p>b. 25%</p>

Delivery Centre(S)	At designated Clearing House facilities at Ahmedabad and at additional delivery Centres at Mumbai and New Delhi.
Quality Specifications	995 purity It should be serially numbered Gold bars supplied by MCX empaneled domestic refiners as per MCX Good Delivery Norms for BIS – Standard Gold (Annexure 1)/ LBMA approved suppliers / specific UAEGD gold refiners (Annexure 2) /or any other suppliers as may be approved by MCX to be submitted along with supplier’s quality certificate.
If the Seller Offers Delivery of 999 Purity	Seller will get a proportionate premium and sale proceeds will be calculated as under: Rate of delivery* 999/ 995 If the quality is less than 995, it is rejected.
Staggered Delivery Tender Period	The staggered delivery tender period would be the last 3 trading days (including expiry day) of the contracts. The seller/buyer having open position shall have an option, of submitting an intention of giving/taking delivery, on any day during the staggered delivery period. On expiry of the contract, all the open positions shall be marked for compulsory delivery.
Delivery allocation	Allocation of intentions received to give delivery during the day to buyers having open long position shall be as per random allocation methodology to ensure that all buyers have an equal opportunity of being selected to receive delivery irrespective of the size or value of the position. However, preference may be given to buyers who have marked an intention of taking delivery. Funds pay-in of the delivery allocated to the buyer will be on T+1 working days i.e. excluding Saturday, Sunday & Public Holiday. The buyer to whom the delivery is allocated will not be allowed to refuse taking delivery. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.
Delivery order rate	On Tender Days: The delivery order rate (the rate at which delivery will be allocated) shall be the closing price (weighted average price of last half an hour) on the respective tender day except on the expiry date. On Expiry: On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing prices.
Due Date Rate (Final Settlement Price)	For contracts where Final Settlement Price (FSP) is determined by polling, unless specifically approved otherwise, the FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as

	FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be asunder:																																																								
	<table border="1"> <thead> <tr> <th rowspan="2">Scenario</th> <th colspan="4">Polled spot price availability on</th> <th rowspan="2">FSP shall be simple average of last polled spot prices on:</th> </tr> <tr> <th>E0</th> <th>E-1</th> <th>E-2</th> <th>E-3</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Yes</td> <td>Yes</td> <td>Yes</td> <td>Yes/No</td> <td>E0, E-1, E-2</td> </tr> <tr> <td>2</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>E0, E-1, E-3</td> </tr> <tr> <td>3</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>Yes</td> <td>E0, E-2, E-3</td> </tr> <tr> <td>4</td> <td>Yes</td> <td>No</td> <td>No</td> <td>Yes</td> <td>E0, E-3</td> </tr> <tr> <td>5</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>No</td> <td>E0, E-1</td> </tr> <tr> <td>6</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>No</td> <td>E0, E-2</td> </tr> <tr> <td>7</td> <td>Yes</td> <td>No</td> <td>No</td> <td>No</td> <td>E0</td> </tr> </tbody> </table>				Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:	E0	E-1	E-2	E-3	1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2	2	Yes	Yes	No	Yes	E0, E-1, E-3	3	Yes	No	Yes	Yes	E0, E-2, E-3	4	Yes	No	No	Yes	E0, E-3	5	Yes	Yes	No	No	E0, E-1	6	Yes	No	Yes	No	E0, E-2	7	Yes	No	No	No	E0	
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	In case of non-availability of polled spot price on expiry day (E0)/predetermined number of days due to sudden closure of physical market under any emergency situations noticed, Clearing Corporation shall decide further course of action for determining FSP and which shall be in accordance with MCXCCL circular no. MCXCCL/SPOT/077/2020 dated April 13, 2020.																																																								
Delivery Logic	Compulsory																																																								

* A) The 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 minimum MPOR, refer latest circulars issued by MCXCCL from time to time.

B) For all the applicable margins, refer the latest circulars issued Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) from time to time.

** As per SEBI directive SEBI/HO/CDMRD/DRMP/CIR/P/2016/77 dated Sep 01, 2016.

Annexure 1 – List of MCX Empanelled Domestic Refiners

A) Current List

1. Augmont Enterprises Private Limited, Khasra No. 60/4, Rungta Industries Compound, Kashipur Road, Rampura Dehat, Udham Singh Nagar, Rudrapur, Uttarakhand – 263153
2. Titan Company Limited –‘Tanishq’, Jewellery Division, No.29, Sipcot Industrial Complex, Hosur - 635126.

3. Sovereign Metals Limited, Plot No 35p, 36p, 37p, 38 & 40B, Phase-3, Naroda, G.I.D.C, Ahmedabad, Gujarat – 382330
4. Parker Precious Metals LLP, 50/B Changodar Industrial Estate, Changodar Bavla Road, Changodar, Ahmedabad, Gujarat – 382213

B) Former List*

1. M D Overseas Pvt Ltd, Unit no. 1 & 6 (shed nos.), Khasra No 7/2, Rampura Dehat, Kashipur Road, Rudrapur Dist. Udham Singh Nagar, Uttrakhand – 263153
2. Kundan Care Products Ltd, Plot No. 70 & 81, Sector 6-A, SIDCUL, Ranipur, Haridwar, Uttarakhand- 249407

Please refer to MCX circular no. MCX/WHL/431/2017 dated November 21, 2017 regarding Delivery of Gold, Gold Mini, Gold Guinea and Silver on Exchange Platform, for further clarity on Former list

Annexure 2 – List of UAE Good Delivery (UAEGD) Refiners

1. AL ETIHAD GOLD REFINERY DMCC (AL ETIHAD GOLD FZCO), Plot No. DMCC-EZ3-04, JLT, DUBAI, UAE
2. EMIRATES GOLD DMCC, Jumeirah Lakes Towers, Dubai, UAE
3. SAM PRECIOUS METAL FZ-LLC, Warehouse Ground floor, PBU B36/B37, PBU C39/ C40, Dubai Production City, Dubai, UAE.