

Department: Surveillance	Segment: Currency Derivatives
Circular No: MSE/SURV/18369/2025	Date: December 26, 2025

Subject: Revised Rates for conversion of USD equivalent

To All Members,

This has reference to Exchange circular nos. MCX-SX/SURV/2986/2015 dated May 08, 2015, and MSE/SURV/6201/2018 dated April 03, 2018, on revision of position limits and requirement of underlying exposure in Currency Derivatives Segment.

Please note that the revised rates for conversion to USD equivalent for calculation of combined OI Limit (for EURINR, GBPINR and JPYINR contracts) are as follows:

USD 1 million	EUR 0.86 million
USD 1 million	GBP 0.75 million
USD 1 million	JPY 153.71 million

The above rates shall be applicable from January 29, 2026, onwards.

Entities shall ensure that the position across Exchanges is within the prescribed limit of USD 100 million equivalent. If position is in excess of USD 100 million equivalent, clients shall provide disclosure of underlying exposure to Trading Member as per existing practice. The entities have to ensure that their positions remain within the limit prescribed in para 3 of Exchange circular no: MCX-SX/SURV/2986/2015 dated May 8, 2015. The Exchange will modify the rates on a quarterly basis after giving sufficient notice to market participants.

The conversion factor as provided in Exchange circular no. MSE/SURV/17863/2025 dated September 26, 2025, shall continue to be applicable till January 28, 2026.

Members are requested to take note of the above and ensure compliance.

For any clarifications, kindly contact Surveillance Department on 022-61129067 or send an email to surveillance@msei.in.

**For and on behalf of
Metropolitan Stock Exchange of India Limited**

**Shweta Mhatre
Asst. Vice President**

Metropolitan Stock Exchange of India Limited