

27 January 2026

## **CIRCULAR 26/03**

### ***Intraday Limit Adjustment***

CATEGORY : Trading

ATTACHMENTS : -

#### **1. Purpose**

This circular is issued to inform Exchange Members of an adjustment to the applicable risk position levels for contracts traded on the Exchange. The adjustment is implemented in response to prevailing market conditions and is intended to support market integrity, orderly trading, and effective risk management.

#### **2. Background**

Recent market conditions have been characterized by increased price volatility across contracts traded on the Exchange. The Exchange applies a price limit in tiers to manage market risk and mitigate potential exposures arising from adverse price movements. Following a review of prevailing market dynamics, the Exchange has determined that the lowest intraday limit (Level 1) at 9% no longer provides an adequate level of protection and has therefore been revised to ensure alignment with current volatility conditions.

#### **3. Intraday Limit Adjustment Mechanism**

The Exchange applies intraday limit as part of its risk management framework to support orderly trading. These limits are reviewed and adjusted based on:

- Prevailing market conditions;
- Volatility indicators;
- Overall risk considerations.

The adjustment on price limits are temporary and the Exchange may modify applicable risk position levels when necessary to maintain effective price controls.

#### **4. Real Time Monitoring**

The Exchange will continue to monitor market conditions on an ongoing basis. Where appropriate, the Exchange may implement risk management measures to preserve market integrity.

## 5. Implementation

The revised intraday limit will be adjusted as follows:

Intraday Limit	Original Limits	Limits Adjustment
Level 1	9%	20%
Level 2	13%	25%
Level 3	20%	30%

- Members are responsible for ensuring compliance with the updated framework, ensure sufficient collateral at all times, closely monitor client positions and exposures, and fully comply with all Exchange Rules and risk management directives.
- The Exchange reserves the right to further adjust risk parameters as market conditions evolve.

The adjustment will be effective immediately on **Tuesday, January 27, 2026**.

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