ACM Exchange

12 February 2026

CIRCULAR 26/06
Margin Adjustment

CATEGORY   : Trading
ATTACHMENTS   : -

1. **Purpose**

   This circular is issued to inform adjustments of margin requirements in response to high market volatility. The adjustments are intended to ensure the continued integrity, stability, and orderly functioning of the market.

2. **Background**

   Recent market conditions have exhibited elevated price fluctuations, increased intraday volatility, and heightened risk exposures across products. The Exchange applies a risk-based margin framework that dynamically responds to changing market conditions. Margin levels may be increased, when volatility rises, to adequately cover potential future exposure and to mitigate systemic risk.

3. **Margin Adjustment Mechanism**

   The Exchange applies margin requirements based on a risk-based methodology that considers, among others:

   - Historical and implied market volatility;
   - Price movement;
   - Liquidity conditions;
   - Concentration and portfolio risk;
   - Correlation among products.

   When market volatility exceeds predefined risk thresholds, the Exchange may:

   - Increase Initial Margin requirements;
   - Adjust Scanning Ranges / Risk Parameters;
   - Implement Intraday Margin Calls, where necessary.

4. **Real Time Monitoring**

   The Exchange will continue to monitor market conditions on an ongoing basis. Margin levels may be revised upward or downward as volatility normalizes.

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5. Implementation

Margin requirements for affected products will be adjusted as follows:

Commodity	Original Margin	Margin Adjustment
Silver	$1200	$800
Platinum	$1600	$1000

- All Exchange Members are required to promptly inform their clients of any margin changes, ensure sufficient collateral at all times, closely monitor client positions and exposures, and fully comply with all Exchange Rules and risk management directives.
- Failure to meet margin obligations may result in risk management actions in accordance with Exchange Rules.

The revised rates will be effective after the close of business on **Monday, 16 February 2026**.

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PT ACM Mercantile Exchange
World Capital Tower, 9th Floor, Unit 15-16, Lot D, Mega Kuningan,
Jakarta Selatan 12950, Indonesia

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