

DEPARTMENT : FUTURES AND OPTIONS

Download Ref No: NCL/CMPT/42616

Date : November 07, 2019

Circular Ref. No: 162/2019

All Members

Sub: Position Limits for Foreign Portfolio Investors

This is with reference to SEBI Circular no IMD/FPI&C/CIR/P/2019/124 dated November 05, 2019 and in partial modification of Item 12 pertaining to Procedure for FPIs, MFs and NRIs of our consolidated circular no.001/2019 (Download Ref No: NCL/CMPT/39833) dated January 01, 2019.

The revised position limits for various category of FPIs in stock derivative and index derivatives shall be as under:

Product	FPI Category I	FPI Category II (other than individuals, family offices and corporates)	FPI Category II (individuals, family offices and corporates)
Index Futures	Rs.500 crores or 15 % of the total open interest of the market in index futures, whichever is higher	Rs.300 crores or 10 % of the total open interest of the market in index futures, whichever is higher	Rs.100 crores or 5 % of the total open interest of the market in index futures, whichever is higher
Index Options	Rs.500 crores or 15 % of the total open interest of the market in index options, whichever is higher	Rs.300 crores or 10 % of the total open interest of the market in index options, whichever is higher	Rs.100 crores or 5 % of the total open interest of the market in index options, whichever is higher
Additional Limits for Index derivatives*	a. Short positions in index derivatives (short futures, short calls and long puts) not exceeding (in notional value) the FPI Category (I) holding of stocks. b. Long positions in index derivatives (long futures, long calls and short puts) not exceeding (in notional value) the FPI Category (I) holding of cash, government securities, T-Bills, money market mutual funds and gilt funds	Not Applicable	Not Applicable

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	and similar instruments.		
Stock Derivatives	20% of the applicable Market Wide Position Limit per Exchange	10% of the applicable Market Wide Position Limit per Exchange	5% of the applicable Market Wide Position Limit per Exchange

* If the open position of an FPI Category (I) exceeds the index futures or options limits, such surplus would be deemed to comprise of short and long positions in the same proportion of the total open positions individually. Such short and long positions in excess of the said limits shall be compared with the FPI Category (I) holding in stocks, cash etc. The reporting of holding in stocks and cash by the clearing member shall be done as specified in our circular no.001/2019 (Download Ref No: NCL/CMPT/39833) dated January 01, 2019.

A file providing details of FPIs along with applicable category shall be downloaded on extranet (/common/clearing) on a daily basis. The format of the file shall be as per Annexure 1.

The applicable limits for futures and options contracts on individual securities for various category of FPIs shall be separately included in the limit files downloaded on extranet and website. The revised format of the file shall be as per Annexure 2

The above mentioned revised limits shall be applicable from December 02, 2019.

Members are requested to take note of above

**For and on behalf of
NSE Clearing Limited**

(Formerly known as National Securities Clearing Corporation Limited)

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Annexure- 1

File Name – CP_DDMMYYYY.csv

File Path - /common/clearing

Particulars	Description
CPCODE	CP Code allotted
CATEGORY	FPI Category
MARGINABLE*	Y or N
DEBARRED	Y or N
ONLY SELL ALLOWED	Y or N

* CP Codes with Category II and marginable indicator as Y shall be FPI II with sub-category as individuals, family offices and corporates

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Annexure- 2

File Name – fopl_mmmmyyyy.csv and

File Path - /faoftp/Faocommon/Limit Files

Particulars	Description
SYMBOL	
FPI Category I	Applicable limit for FPI Category I
FPI Category II	Applicable limit for FPI Category II (other than individuals, family offices and corporates)
FPI Category II Others	Applicable limit for FPI Category II (individuals, family offices and corporates)