

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Limited)

Department : FUTURES AND OPTIONS SEGMENT

Download Ref No: NCL/CMPT/43940

Date: March 23, 2020

Circular Ref. No: 137/2020

All Members/Custodians/PCM

Sub: Interoperability among Clearing Corporations: Revision of criteria for entering the risk-reduction Mode

This is with reference to SEBI circular no SEBI/HO/MRD2/DCAP/CIR/P/2020/45 dated March 23, 2020 (Copy Enclosed)

In partial modification of Chapter 10 of our consolidated circular no. NCL/CMPT/43078, dated January 01, 2020 Clearing/trading member shall be compulsorily placed in risk reduction mode when 90% of the clearing member's capital/trading member limit is utilised towards margins. Members will be able to trade in normal mode as and when the utilisation goes below 85%.

The above changes will be effective from March 24, 2020

Members are requested to take note of the same

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

(Formerly known as National Securities Clearing Corporation Limited)

Huzefa Mahuvawala
Vice President

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