

**NSE Clearing Limited**

(Formerly known as National Securities Clearing Corporation Ltd.)

**Department : FUTURES & OPTIONS**

Download Ref No: NCL/CMPT/57585

Date: July 17, 2023

Circular Ref. No: 111/2023

To All Members,

**Sub: Additional Exposure Margin on Securities under MWPL**

This is with reference to NSE circular No. NSE/INVG/40472 dated March 18, 2019 on Exposure margin of security under MWPL

Additional exposure margin @15% in equity derivatives segment shall be levied on securities in which top 10 clients account for more than 20% of MWPL. However, for securities wherein additional surveillance margin is applicable, the higher of additional exposure margin as stated above or additional surveillance margin shall be levied. Scrip's shall be identified under this framework based on 3 months rolling data and shall be reviewed on a monthly basis.

This framework shall be effective from July 28, 2023, immediately after the expiry of July 2023 contracts. List of securities shortlisted is attached at Annexure 1.

**For and on behalf of**  
**NSE Clearing Limited**  
**(Formerly known as National Securities Clearing Corporation Limited)**

Huzefa Mahuvawala  
Senior Vice President

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