

## NSE Clearing Limited

**Department: FUTURES & OPTIONS**

Download Ref No: NCL/CMPT/ 71981

Date: December 24, 2025

Circular Ref. No: 168/2025

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. Scripts 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 December 31, 2025, immediately after the expiry of December 2025 contracts. List of securities shortlisted is attached at Annexure 1.

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

Huzefa Mahuvawala  
Chief Risk Officer

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