

NSE Clearing Limited

Department: FUTURES AND OPTIONS SEGMENT	
Download Ref No: NCL/CMPT/72659	Date: February 05, 2026
Circular Ref. No: 018/2025	

All Members,

Sub: - Calendar Spread margin benefit for Single Stock Derivatives on expiry day

We draw your attention to SEBI circular ref. no: HO/47/15/11(2)2025-MRD-TPD1/ I/4226/2026 dated February 5, 2026, regarding Calendar Spread margin benefit for Single Stock Derivatives on expiry day. The copy of the circular issued by SEBI is enclosed as Annexure.

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

Huzefa Mahuvawala
Chief Risk Officer

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