NSE Clearing Limited
(Formerly known as National Securities Clearing Corporation Limited)

Department : Commodity Derivatives Segment	
Download Ref No: NCL/COM/43590	Date: February 19, 2020
Circular Ref. No: 0085/2020	

All Members,

Sub: Review of Margin Framework for Commodity Derivatives Segment

This is in continuation to our circular no. 0075/2020 (Download Ref no NCL/COM/43507) dated February 11, 2020 and with reference to SEBI Circular dated January 27, 2020 on Review of Margin Framework for Commodity Derivatives Segment.

The changes in Minimum Initial Margins (IM) and minimum Margin Period of Risk (MPOR) shall be implemented as per below mentioned schedule

Timeline	Particulars	GOLD /GOLDM	SILVER	BRENT CRUDE
Current	Minimum Initial Margin	4.00%	4.00%	4.00%
	MPOR	2	2	2
With Effect from 5-Mar-2020	Minimum Initial Margin	6.00%	4.00%	6.00%
	MPOR	2	2	2
With Effect from 1-Apr-2020	Minimum Initial Margin	6.00%	4.00%	8.00%
	MPOR	2	2	2
With Effect from 21-Apr-2020	Minimum Initial Margin	6.00%	8.00%	10.00%
	MPOR	2	2	3

Kindly note that the Minimum IM % mentioned in the above table shall not be scaled up by MPOR.. All other margins inter alia Extreme Loss Margin, ICMTM Margin, Tender Period Margin, Delivery Period Margin, Concentration Margin, Additional Margin and Special Margin as currently applicable shall continue.

Members are requested to take note of the above.

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

Huzefa Mahuvawala
Vice President

Telephone No	Fax No	Email id
1800 266 0050	022-26598243	risk_ops@nsccl.co.in