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NSE Clearing

Circular

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

Department : Commodity Derivatives Segment	
Download Ref No: NCL/COM/47687	Date: March 19, 2021
Circular Ref. No: 0105/2021	

All Members,

Sub: Pre-Expiry Margin on commodities under Alternate Risk Management Framework

This is with reference to SEBI Circular dated February 23, 2021 on Pre-Expiry Margin on commodities under Alternate Risk Management Framework.

A Pre-Expiry margin of incremental 5% shall be levied during the last five trading days prior to expiry date on cash settled contracts wherein the underlying commodity is susceptible to possibility of near zero and/or negative prices. The below mentioned commodity is identified as susceptible to the possibility of near zero and negative prices:

Sr. No	Commodity
1	Brent Crude Oil

The provisions of this circular shall be applicable from April 2021 expiry.

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

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