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

Department: Commodity Derivatives Segment	
Download Ref No: NCL/COM/49448	Date: August 30, 2021
Circular Ref. No: 0271/2021	

All Members,

Sub: Calendar Spread margin benefit

This is in continuation to our circular no. 0247/2021 (Download Ref no. NCL/COM/49229) dated August 09, 2021 and with reference to SEBI circular dated August 09, 2021 on Calendar Spread margin benefit.

In partial modification to Item 7.7 “Spread Margin” of Part B of our Consolidated Circular no. 004/2021 (Download Ref no. NCL/COM/46886) dated January 01, 2021, in case of spreads consisting of different expiry date contracts of the same underlying or spreads consisting of two contract variants having the same underlying commodity (wherein currently 75% benefit in initial margin is permitted), initial margin benefit shall now be provided when each individual contract in the spread is from amongst the **first six expiring contracts**.

The provision of this circular shall be effective from September 01, 2021

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