

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Ltd.)

Circular

Department: Commodity Derivatives Segment	
Download Ref No: NCL/COM/49516	Date: September 06, 2021
Circular Ref. No: 0276/2021	

All Members,

Sub: Review of Margin Framework for Commodity Derivatives Segment

This is in modification to our circular no. 089/2021 (Download Ref no NCL/COM/47533) dated March 03, 2021 and with reference to SEBI Circular dated January 27, 2020 on Review of Margin Framework for Commodity Derivatives Segment and SEBI circular dated January 11, 2021 on Review of Volatility Scan Range (VSR) for Option contracts in Commodity Derivatives Segment.

Following shall be the categories of the commodities based on the criteria specified in abovementioned circular:

Commodities	Commodity Type	Volatility Category	Applicable Minimum IM %	Short Option Minimum Margin %	Applicable Minimum MPOR	Applicable Minimum VSR (%)
GOLD/GOLDM/GOLD1G	Non -Agri	Low	6	6	2	4
SILVER	Non -Agri	High	10	10	3	6
BRENT CRUDE OIL*	Non -Agri	High	10	N.A.	3	N.A.
COPPER	Non -Agri	Medium	8	8	2	5
DEGUMSYOIL	Agri	High	12	N.A.	4	N.A.

*Note: As per NCL circular no. NCL/COM/47248 dated February 05, 2021, applicable IM (%) is 20%

Note:

- The Minimum IM % mentioned in the above table shall not be scaled up by MPOR.
- For options on goods, MPOR shall be at least equal to three days or MPOR of corresponding futures contracts, whichever is higher

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- 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.

The provisions of this circular shall be applicable from beginning of day on October 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