NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Ltd.)

Department: COMMODITY DERIVATIVES SEGMENT	
Download Ref No: NCL/COM/58881	Date: October 11, 2023
Circular Ref. No: 0355/2023	

All Members,

Sub: Volatility Category – Silver Mini, Silver Micro, WTI Crude Oil Mini, Natural Gas Mini

This is in continuation to our Circular no. 0354/2023 (Download Ref no NCL/COM/58874) dated October 11,2023, Circular no. 0356/2023 (Download Ref no NCL/COM/58879) dated October 11,2023, Circular no. 0302/2023 (Download Ref no NCL/COM/58228) dated September 05, 2023, and with reference to SEBI Circular dated January 27, 2020 on Review of Margin Framework for Commodity Derivatives Segment.

The Volatility Category and Margin parameters based on the criteria specified in abovementioned circular are as follows.

Commodity	Symbol	Commodity Type	Volatility Category	Applicable Minimum IM %	Applicable Minimum MPOR
Silver Mini	SILVERM	Non -Agri	High	10	3
Silver Micro	SILVERMIC	Non -Agri	High	10	3
WTI Crude Oil Mini*	WTICRUDEM	Non -Agri	High	10	3
Natural Gas Mini*	NATGASMINI	Non -Agri	High	10	3

*Note: As per NCL circular no. NCL/COM/58123 dated August 28, 2023, applicable IM (%) for WTICRUDE and NATURAL GAS is 33% and 13% respectively.

The Minimum IM % mentioned above shall not be scaled up by MPOR.

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
Senior Vice President

Telephone No	Fax No	Email id
1800 266 0050 (Select IVR option No 2)	022-26598242	risk_ops@nsccl.co.in