NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Ltd.)

Department: COMMODITY DERIVATIVES SEGMENT	
Download Ref No: NCL/COM/58938	Date: October 13, 2023
Circular Ref. No: 0364/2023	

All Members,

Sub: Volatility Category – Gold, Silver, Copper, Aluminium, Lead, Nickel, Zinc

This is in continuation to our Circular no. 361/2023 (Download Ref no NCL/COM/58930) dated October 13, 2023, Circular no. 0362/2023 (Download Ref no NCL/COM/58931) dated October 13, 2023,Circular no. 363/2023 (Download Ref no NCL/COM/58936) dated October 13, 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	Commodity Type	Volatility Category	Applicable Minimum IM %	Applicable Minimum MPOR	Short Option Minimum Charge % (SOMC)	Applicable Minimum VSR (%)
GOLD	Non -Agri	Low	6	2	6	4
SILVER	Non -Agri	High	10	3	10	6
COPPER	Non -Agri	High	10	3	10	6
ALUMINIUM	Non -Agri	High	10	3	-	-
LEAD	Non -Agri	Low	6	2	-	-
NICKEL	Non -Agri	High	10	3	-	-
ZINC	Non -Agri	High	10	3	10	6

The applicable minimum IM %, SOMC%, VSR% and minimum MPOR shall also be applicable to the variants of the above commodities.

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

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Senior Vice President

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