

## NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Ltd.)

**Department: COMMODITY DERIVATIVES SEGMENT**

**Download Ref No: NCL/COM/60682**

**Date: February 14, 2024**

**Circular Ref. No: 0028/2024**

All Members,

### **Sub: Revision of Initial Margin in Silver**

This is in modification to our circular no NCL/COM/58938 dated October 13, 2023 and as a risk containment measure, it is decided to revise the Minimum Initial Margin (IM) and Short Option Minimum Margin (SOMM) in silver contracts (across all variants) with effect from Thursday, February 15, 2024. Details of the applicable margins are as under:

<b>Minimum Initial Margin (%)</b>	<b>Short Option Minimum Margin % (SOMM)</b>
13.00	13.00

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**

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