

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Ltd.)

Department: COMMODITY DERIVATIVES SEGMENT

Download Ref No: NCL/COM/61360

Date: March 28, 2024

Circular Ref. No: 0059/2024

All Members,

Sub: Revision of Initial Margin in Silver

This is in modification to our circular no NCL/COM/60682 dated February 14, 2024, 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 Monday, April 01, 2024. Details of the applicable margins are as under:

Minimum Initial Margin (%)	Short Option Minimum Margin % (SOMM)	Applicable MPOR	Applicable VSR (%)
11.5	11.5	3	6

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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