NSE Clearing

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Ltd.)

Department: COMMODITY DERIVATIVES SEGMENT	
Download Ref No: NCL/COM/61361	**Date: March 28, 2024**
Circular Ref. No: 0060/2024	

All Members,

Sub: Withdrawal of Additional Margin in Crude Oil and Natural Gas

This is in modification to our circular no NCL/COM/58123 dated August 28, 2023, and as a risk containment measure, it is decided to withdraw the applicable additional Margin 7% levied on Crude oil and Natural gas contracts (across all variants)

Accordingly, the applicable minimum initial margins (IM) / Short Option Minimum Margins (SOMM) and Volatility Scan Range (VSR) in Crude Oil and Natural Gas Contracts and the details of applicable minimum initial margin / SOMM and VSR shall be as under:

Commodity	**Applicable Minimum IM %**	**Short Option Minimum Margin % (SOMM)**	**Applicable Minimum MPOR**	**Applicable Minimum VSR (%)**
Crude Oil (All Variants)	33	33	3	33
Natural Gas (All Variants)	13	13	3	6

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

The above provisions of the circular shall be applicable with effect from **Monday, April 01, 2024.**

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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