

NSE Clearing Limited

Department: COMMODITY DERIVATIVES SEGMENT	
Download Ref No: NCL/COM/63424	Date: August 14, 2024
Circular Ref. No: 0147/2024	

All Members,

Sub: Revision of Initial Margin in Silver and Crude Oil

This is in continuation to our circular Ref. No: 0041/2024 (Download Ref No: NCL/COM/60970) dated March 06, 2024, circular ref no. 0059/2024 (Download Ref No: NCL/COM/61360) dated March 28, 2024, circular ref. no: 107/2024 (Download Ref No: NCL/COM/62512) dated June 20, 2024, and circular ref. no: 0146/2024 (Download Ref No: NCL/COM/63422) dated August 14, 2024, and as a risk containment measure, it is decided to revise the Minimum Initial Margin (IM) / SOMM / Volatility Scan Range (VSR) in Silver contracts (across all variants) and Crude Oil contracts (across all variants).

The details of applicable minimum initial margin / SOMM / VSR shall be as under:

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

The Minimum IM % mentioned in the above table shall not be scaled up by MPOR. For options on goods, MPOR shall be at least equal to three days or MPOR of corresponding futures contracts, whichever is higher.

The above provisions of the circular shall be applicable with effect from **August 16, 2024**.

Members are requested to take note of the above.

For and on behalf of
NSE Clearing Limited

Huzefa Mahuvawala
Chief Risk Officer

Telephone No	Email id
1800 266 0050 (Select IVR option No 2)	risk_ops@nscl.co.in