NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Ltd.)

Circular

Department: Commodity Derivatives Segment	
Download Ref No: NCL/COM/68119	**Date: May 22, 2025**
Circular Ref. No: 0150/2025	

All Members,

Sub: Revision of Initial Margin in Silver

This is in modification to our circular Ref. No: 0081/2025 (Download Ref No: NCL/COM/66987) dated March 06, 2025 and circular Ref. No: 0150/2024 (Download Ref No: NCL/COM/63514) dated August 22, 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):

Minimum Initial Margin (%)	Short Option Minimum Margin % (SOMM)	Applicable Minimum MPOR	Applicable Minimum VSR (%)
14.50	14.50	3	6

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 May 23, 2025. Members are requested to take note of the above.

Members are requested to take note of the above.

For and on behalf of
NSE Clearing Limited

Huzefa Mahuvawala
Chief Risk Officer

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