

NSE Clearing Limited

Department: COMMODITY DERIVATIVES SEGMENT**Download Ref No: NCL/COM/69260****Date: July 23, 2025****Circular Ref. No: 217/2025**

All Members,

Sub: Revision of Initial Margin in Silver

This is in modification to our circular ref no. 0159/2025 (Download Ref No: NCL/COM/68265) dated May 30, 2025, 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).

The details of applicable Minimum Initial Margin / SOMM shall be as under:

Commodity	Applicable Minimum IM %	Short Option Minimum Margin % (SOMM)	Applicable Minimum MPOR	Applicable Minimum VSR (%)
Silver contracts (All Variants)	11.50	11.50	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 **July 24, 2025**.

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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