

NSE Clearing Limited

Department: COMMODITY DERIVATIVES SEGMENT**Download Ref No: NCL/COM/70754****Date: October 13, 2025****Circular Ref. No: 0326/2025**

All Members,

Sub: Revision of Initial Margin in Gold and Silver

This is in modification to our circular ref no. 0274/2025 (Download Ref No: NCL/COM/70068) dated September 05, 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 and GOLD 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 (%)
GOLD contracts (All Variants)	7	7	2	4
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 **October 14, 2025**.

Members are requested to take note of the above.

**For and on behalf of
NSE Clearing Limited**

Huzefa Mahuvawala
Chief Risk Officer

Telephone No

1800 266 0050 (Select IVR option No 2)

Email id

risk_ops@nsccl.co.in