

NSE Clearing Limited

| Department: COMMODITY DERIVATIVES SEGMENT | |
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| Download Ref No: NCL/COM/74227 | Date: May 14, 2026 |
| Circular Ref. No: 0171/2026 | |

All Members,

Sub: Revision of Initial Margin in CRUDEOIL

This is in modification to our circular ref no. 098/2026 (Download Ref No: NCL/COM/73188) dated March 09, 2026, and as a risk containment measure, it is decided to revise the Minimum Initial Margin (IM) and Short Option Minimum Margin (SOMM) in CRUDEOIL 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 (%) |
|-----------------------------------|-------------------------|--------------------------------------|-------------------------|----------------------------|
| CRUDEOIL contracts (All Variants) | 30 | 30 | 3 | 30 |

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 **May 18, 2026**.

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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