



NATIONAL SECURITIES CLEARING CORPORATION LIMITED

DEPARTMENT : DEBT SEGMENT

Download Ref No : NSCCL/DS/37094

Date : March 01, 2018

Circular Ref. No : 10/2018

All Members,

Sub: Margin provisions for intra-day crystallised losses

This is in reference to SEBI circular ref. no: CIR/MRD/DRMNP/008/2018 dated January 08, 2018 and further to our circular ref. no. NSCCL/DS/36710 dated January 09, 2018 regarding margin provisions for intra-day crystallised losses.

NSCCL shall calculate and levy the Intraday Crystallised Mark to Market Losses (ICMTM) in the following manner:

1. ICMTM shall be computed for all trades subject to upfront margining which are executed and closed out on the same trading day.
2. ICMTM shall be calculated based on weighted average prices of trades
3. ICMTM shall be adjusted against the liquid assets of the member on a real time basis.
4. The methodology of computation of ICMTM is illustrated in Annexure 1
5. Crystallised losses at a security level for a client shall be adjusted against the crystallised profit, if any, from another security for the same client to arrive at client level profit or loss. However there will be no setoff against ICMTM profits across two rolling settlements.
6. All client level losses including losses on proprietary positions if any shall be grossed up to arrive at member level ICMTM.
7. ICMTM shall be included in the end of day MTM computation.
8. ICMTM so blocked/ collected shall be released on completion of pay-in of the settlement/ early pay-in of settlement.

The date of implementation of the above shall be communicated separately. Members are requested to take note of the above.

For and on behalf of
National Securities Clearing Corporation Limited

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