

**National Stock Exchange Of India Limited**
**Department : Inspection**

Download Ref No: NSE/INSP/46485

Date : November 27, 2020

Circular Ref. No: 72/2020

To All Trading Members,

**Sub: Guidelines/clarifications on Peak Margin collection and reporting**

This has reference to the SEBI circular SEBI/HO/MRD2/DCAP/CIR/P/2020/127 dated July 20, 2020 on “Framework to Enable Verification of Upfront Collection of Margins from Clients in Cash and Derivatives segments” wherein it has been decided that the Stock Exchanges/ Clearing Corporations shall adopt the framework specified, for the purpose of ‘Mechanism for regular monitoring of and penalty for short-collection/ non-collection of margins from clients’ in Cash and Derivatives segments, with effect from **December 01, 2020**.

Based on representations received from Members, Exchange is pleased to issue guidelines/clarifications on peak margin collection and reporting. The copy of the same is enclosed as **Annexure-A** for your reference.

Members are requested to take note of the contents of the circular and comply.

**For and on behalf of**  
**National Stock Exchange of India Limited**

**Subhankar Chowdhury**  
**Senior Manager-Inspection**

Enclosed: Annexure A

In case of any clarifications, Members may contact our below offices:

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