NATIONAL STOCK EXCHANGE OF INDIA LIMITED

DEPARTMENT : SURVEILLANCE	
Download Ref. No.: NSE/SURV/35915	**Date : September 26, 2017**
Circular Ref. No.: 147/2017	

To All NSE Members

Sub: Revised ratios for conversion of USDINR 1 million equivalent.

This has reference to NSE circular no NSE/SURV/29575 dated April 29, 2015 on revision of limits and requirement of underlying exposure in currency derivatives segment.

Please note that the revised ratio for conversion of USD 1 million equivalent is as follows

USD 1 million	0.85 EUR million
USD 1 million	0.77 GBP million
USD 1 million	111.00 JPY million

- Accordingly, Client/FPI can take positions up to Euro 4.25 million in EUR-INR OR GBP 3.85 million in GBP-INR OR JPY 555.00 million in JPY-INR.

- Client/FPI may take the entire USD 5 million equivalent positions in 1 currency pair or
  Combination of currency pairs and has to ensure that their position in EUR-INR, GBP-INR and JPY-INR, all put together does not exceed USD 5 million equivalent using the ratios provided above.

- The above ratio shall be applicable from October 30, 2017 onwards.

In case of any further queries, members are requested contact the following officials: Mr. Sareesh Koroth (Extn: 23053), Ms. Raksha Jain (Extn: 22377), Ms. Deepa Kandoi (Extn: 22398); Direct No: 022-26598129/8166.

For and on behalf of
National Stock Exchange of India Limited

Avishkar Naik
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Surveillance