# National Stock Exchange of India
# Circular

| Department: SURVEILLANCE | |
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| **Download Ref No:** NSE/SURV/50789 | **Date:** December 28, 2021 |
| **Circular Ref. No:** 869/2021 | |

To All NSE Members

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

This has reference to Exchange circular no(s). NSE/SURV/29575 and NSE/SURV/37410 dated April 29, 2015 and April 03, 2018 respectively regarding revision of limits relating to 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 | EUR 0.87 million |
| USD 1 million | GBP 0.74 million |
| USD 1 million | JPY 113.57 million |

Entities shall ensure that the position across Exchanges is within the prescribed limit of USD 100 million equivalent. If position is in excess of USD 100 million equivalent, clients shall provide disclosure of underlying exposure to Trading Member as per existing practice. The entities have to ensure that their positions remain within the limit prescribed in para 5 of Exchange circular no NSE/SURV/29575 dated April 29, 2015.

The above ratios shall be applicable from January 28, 2022 onwards. The conversion factor as provided in Exchange circular no. NSE/SURV/49739 dated September 27, 2021 shall continue to be applicable till January 27, 2022.

In case of any further queries, you may write to us at surveillance@nse.co.in or call on +91-22-2659 8129 / 66 or +91-44-6630 9949 / 93.

# National Stock Exchange of India

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