

National Stock Exchange of India Limited

Circular

Department: SURVEILLANCE	
Download Ref No: NSE/SURV/72010	Date: December 26, 2025
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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 0.86 million
USD 1 million	GBP 0.75 million
USD 1 million	JPY 153.71 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 29, 2026, onwards. The conversion factor as provided in Exchange circular no. NSE/SURV/70417 dated September 25, 2025 shall continue to be applicable till January 28, 2026.

In case of any further queries, you may write to us at surveillance@nse.co.in

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For National Stock Exchange of India Limited

**Amit Shinde
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