

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Limited)

Department : Commodity Derivatives Segment

Download Ref No: NCL/COM/43507

Date: February 11, 2020

Circular Ref. No: 0075/2020

All Members,

Sub: Review of Margin Framework for Commodity Derivatives Segment

This is in continuation to our circular no. 0054/2020 (Download Ref no NCL/COM/43348) dated January 28, 2020 and reference to SEBI Circular no SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020 regarding Review of Margin Framework for Commodity Derivatives Segment.

Following shall be the categories of the commodities based on the criteria specified in abovementioned circular:

Sr. No.	Commodities	Commodity Type	Volatility Category	Applicable Minimum IM %	Applicable Minimum MPOR
1	GOLD/GOLDM	Non -Agri	Low	6	2
2	SILVER	Non -Agri	Medium	8	2
3	BRENT CRUDE	Non -Agri	High	10	3

Implementation date for revision in margins based upon the categorisation shall be informed separately

Members are requested to take note of the above.

For and on behalf of
NSE Clearing Limited
(Formerly known as National Securities Clearing Corporation Limited)

Huzefa Mahuvawala
Vice President

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