

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Limited)

Department : FUTURES AND OPTIONS SEGMENT

Download Ref No: NCL/CMPT/43262

Date : January 17, 2020

Circular Ref. No: 009/2020

All Members/Custodians/PCM

Sub: Delivery margins for Delivery Settlement in Equity Derivatives

This is in partial modification to Item 10.2.11 of Part B of our consolidated circular no 001/2020 (Download Ref no NCL/CMPT/43079) dated January 01, 2020.

Delivery margins prior to expiry of the contract which are settled by delivery shall be modified as under

Days to Expiry	Current Delivery Margins	Proposed Delivery Margins
Expiry - 4 EOD	20% of Delivery margins computed	10% of Delivery margins computed
Expiry - 3 EOD	40% of Delivery margins computed	25% of Delivery margins computed
Expiry - 2 EOD	60% of Delivery margins computed	45% of Delivery margins computed
Expiry - 1 EOD	80% of Delivery margins computed	70% of Delivery margins computed

Further, it is clarified that members shall be required to collect the delivery margins by T+1 day and shall be included in the client margin reporting for clearing and trading members

All other modalities for levy of delivery margins shall be as specified in abovementioned circular.

The above changes shall be applicable from contracts expiring on January 30, 2020 and accordingly, the above mentioned revision shall be applicable in delivery margins levied from January 24, 2020

For and on behalf of
NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Limited)

Huzefa Mahuvawala
Vice President

Telephone No	Fax No	Email id
1800 266 0050	022-26598243	risk_ops@nscl.co.in