



**NATIONAL SECURITIES CLEARING CORPORATION LIMITED**

**DEPARTMENT : FUTURES AND OPTIONS SEGMENT**

Download Ref No : NSCCL/CMPT/37770

Date : May 16, 2018

Circular Ref. No : 53/2018

All Members/Custodians/PCM

**Subject: Additional Risk Management measures for long dated option contracts**

This is in partial modification to our circular no.020/2018 (Download Ref No: NSCCL/CMPT/37071) dated February 28, 2018

The changes in applicable exposure margins for long dated option contracts shall be implemented as per below mentioned schedule

<b>Exposure Margin Rate</b>	<b>Effective Date</b>
From 3% to 6%	June 01, 2018
From 6% to 8%	August 01, 2018
From 8% to 10%	October 01, 2018

For this purpose all option contracts with expiry more than 9 months shall be treated as long dated option contracts

Members are requested to take note of the above

**For and on behalf of  
National Securities Clearing Corporation Limited**

Huzefa Mahuvawala  
Vice President

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