

NOTICES

Notice No.	20180622-42	Notice Date	22 Jun 2018
Category	Settlement/RMS	Segment	Derivatives
Subject	Additional Surveillance Margin for derivatives segment		

Content

As an ongoing measure of risk containment and surveillance as decided in the joint meeting between SEBI, Stock Exchanges and Clearing Corporations, an additional surveillance margin (ASM) for a market fall scenario is currently being levied as under:

1. A potential scenario of 20% fall in all index/ securities is considered. Loss due to such fall on the portfolio after considering available margins is collected as additional surveillance margins for clients fulfilling specified criteria

Based on a periodic review and in consultation between SEBI, Stock Exchanges and Clearing Corporations, additional surveillance margins for potential market rise scenario shall also be levied as under:

2. A potential scenario of 17.74% rise in all index/ securities shall be considered. Loss due to such rise on the portfolio after considering available margins and hedged positions, if any basis the holdings provided by depositories, shall be collected as additional surveillance margins for clients fulfilling specified criteria

Additional Surveillance margins as above shall be blocked from the collaterals of clearing member on T+1 day basis.

Members may note that ASM framework shall be in conjunction with the prevailing surveillance measures being imposed by Stock Exchanges/ Clearing Corporation.

Members may collect the above mentioned margins from their trading member/clients.

The effective date of implementation for criteria mentioned in point (2) above shall be informed in due course.

In case of any clarification, please contact on 022-2272 8759/8811.

For and on behalf of

Indian Clearing Corporation Limited

Piyush Chourasia
Chief Risk Officer & Head – Strategy
ICCL Risk Department

NOTICES

Notice No.	20180702-43	Notice Date	02 Jul 2018
Category	Settlement/RMS	Segment	Derivatives
Subject	Additional Surveillance Margin for Equity Derivatives segment		
Content			

All Members,

In continuation to the ICCL Circular No. 20180622-42 dated June 22, 2018 [on Additional Surveillance Margin for derivatives segment](#), we would like to inform the market participants that an Additional Surveillance Margin pertaining the below mentioned scenario shall be applicable on positions of select clients from **Friday, July 06, 2018** (End of day position)

A potential scenario of 17.74% rise in all index / securities shall be considered. Potential Loss arising out of such rise, on the portfolio, after providing offset for available margins and hedged positions, if any, on the basis the holdings provided by depositories, shall be collected as an Additional Surveillance Margin for clients fulfilling specified criteria.

The Additional Surveillance Margin as described above shall be blocked from the collateral of the Clearing Members on a T+1 day basis.

In case of any assistance/clarification, please do not hesitate to contact us.

**For and on behalf of
Indian Clearing Corporation Limited**

Piyush Chourasia
Chief Risk Officer & Head – Strategy

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NOTICES

Notice No.	20180707-1	Notice Date	07 Jul 2018
Category	Settlement/RMS	Segment	Derivatives
Subject	Additional Surveillance Margin for Equity Derivatives segment		
Content			

All Members,

This is in continuation to our Circular No. 20180622-42 dated June 22, 2018 and Circular No. 20180702-43 dated July 2, 2018 on the captioned subject.

Additional Surveillance Margin (ASM) shall be levied on following clients subject to a minimum of 50% of cumulative projected loss across all clients is covered.

1. Scenario 1: Market fall scenario as specified in abovementioned circular: For clients with hypothetical loss of more than the threshold loss set at around Rs. 1 crore after offsetting available margins
2. Scenario 2: Market rise scenario as specified in abovementioned circular: For clients with hypothetical loss of more than the threshold loss set at around Rs. 5 crores after offsetting available margins and gains on underlying portfolio calculated as per the aforementioned scenario.

In case a client meets both the above criteria for ASM, then the maximum of the amounts computed in scenarios (1) and (2) above shall be collected as Additional Surveillance Margin.

Additional Surveillance Margin as above shall be blocked from the collaterals of clearing member on T+1 day basis.

Members may kindly note that ASM framework shall be in conjunction with the prevailing surveillance measures being imposed by Exchanges / Clearing Corporation. Members may collect the above mentioned margins from their trading member/clients.

In case of any assistance/clarification, please do not hesitate to contact us.

For and on behalf of

Indian Clearing Corporation Limited

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