

**NSE Clearing Limited**

(Formerly known as National Securities Clearing Corporation Limited)

**Department : FUTURES AND OPTIONS**

Download Ref No: NCL/CMPT/39743

Date : December 21, 2018

Circular Ref. No: 158/2018

All Members,

**Sub: Additional Margins in Equity Derivatives Segment**

This is in addition to our circular no 124/2018 (Download reference no NCL/CMPT/39152) dated October 12, 2018. As discussed in the joint meeting between, SEBI, Exchanges and Clearing Corporations the levy of additional margins shall be modified as under:

- For securities with Intra-day (High -Low) price movement of more than 10% in the underlying market for 10 or more days in last six months; the minimum total margins (SPAN margins, Exposure Margin and Additional margin) shall be equal to the maximum intraday price movement of the security observed in underlying market in last six months.
- The above mentioned minimum total margins shall be continued till expiry date of derivative contracts which falls after completion of one year from date of levy.

The above shall be effective from December 26, 2018

Members are requested to take note of above.

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

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Associate Vice President

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