

National Stock Exchange Of India Limited**Department : Inspection**

Download Ref No: NSE/INSP/43493

Date : February 11, 2020

Circular Ref. No: 07/2020

To All Trading Members,

Sub: Clarifications on Margin collection & reporting

This has reference to Exchange circular NSE/INSP/43069 dated December 31, 2019 with respect to Margin collection & reporting. As per the existing requirement, margins collected/available with the member from eligible related persons/entities in the approved forms was considered towards margin of the client.

In consultation with SEBI and other Exchanges it is clarified that with effect from **April 01, 2020** margin available with related entities (as specified in the question no. 14 of Exchange circular NSE/INSP/43069 dated December 31, 2019) of the client cannot be considered as margin of the respective client.

All margins should necessarily be collected from the respective client only.

All Trading Members are requested to take note of the above and comply while collecting margin/MTM losses from their clients and reporting the same.

For and on behalf of**National Stock Exchange of India Limited****Srijith Menon****Chief Manager-Inspection**

In case of any clarifications, Members may contact our below offices:

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