

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

Download Ref No: NSE / SURV / 43793

Date: March 06, 2020

Circular Ref. No: 126 / 2020

To All NSE Members**Sub: Derivatives contracts in Yes Bank Limited (YESBANK)**

This has reference to the Press release No. 2019-2020/2022 issued by Reserve Bank of India on March 05, 2020 titled - Yes Bank Ltd. placed under Moratorium.

As per the Press release, “The financial position of Yes Bank Ltd. (the bank) has undergone a steady decline largely due to inability of the bank to raise capital to address potential loan losses and resultant downgrades, triggering invocation of bond covenants by investors, and withdrawal of deposits. The bank has also experienced serious governance issues and practices in the recent years which have led to steady decline of the bank”.

In view of the above, the Exchange in exercise of its powers granted under SEBI circular no. SMDRP/DC/CIR-13/02 dated December 18, 2002 has decided that, the existing Futures and Options contracts, across all expiries shall expire on May 28, 2020. No Futures and Options contracts shall be available in YESBANK for trading in Equity derivatives segment from May 29, 2020 onwards.

For National Stock Exchange of India Limited**Piyush Tanna
Chief Manager
Surveillance**

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NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Limited)

DEPARTMENT : FUTURES AND OPTIONS SEGMENT

Download Ref No: NCL/CMPT/43788

Date : March 06, 2020

Circular Ref. No: 039/2020

All Members/Custodians/PCM

Sub: Collateral - Yes Bank Limited

This is further to our circular no. 024/2020 (Download Ref No: NCL/CMPT/43608) dated February 20, 2020 regarding revised list of approved securities and approved banks.

Due to the recent development in Yes Bank Limited it has been decided that no fresh or renewal of Bank Guarantees and Fixed deposit receipt issued by Yes Bank limited shall be accepted.

The existing benefit provided to members towards Bank Guarantees and Fixed Deposit Receipt issued by Yes Bank Limited in favour of NSE Clearing Limited, shall be reduced as mentioned below:

Date	Reduction in value of collaterals
Begin day of March 09, 2020	50% of collateral values provided
Begin day of March 11, 2020	Remaining 50% of collateral values provided

Further, haircut in respect of shares of Yes Bank Limited provided as collaterals shall be revised to 100% with effect from begin day of March 06, 2020.

Member are requested to take note of the above

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

Huzefa Mahuvawala
Vice President

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NOTICES

Notice No.	20200306-1	Notice Date	06 Mar 2020
Category	Settlement/RMS	Segment	General
Subject	Collateral deposited by members in the form FDR, BG and Shares of Yes Bank Limited		

Content

Members of Indian Clearing Limited are hereby informed that due to the recent development in Yes Bank Limited it has been decided that no fresh or renewal of Bank Guarantees and Fixed deposit receipt issued by Yes Bank limited shall be accepted by Indian Clearing Corporation Limited as collateral from members.

The existing benefit provided to members towards Bank Guarantees and Fixed Deposit Receipts issued by Yes Bank Limited in favour of Indian Clearing Corporation Limited, shall be reduced as mentioned below:

Date	Reduction in value of collaterals
Begin day of March 09, 2020	50% of collateral values provided
Begin day of March 11, 2020	Remaining 50% of collateral values provided

Further, haircut in respect of shares of Yes Bank Limited provided as collaterals shall be revised to 100% with effect from begin day of March 06, 2020.

For and on behalf of Indian Clearing Corporation Ltd.

Piyush Chourasia

Chief Risk Officer & Head – Strategy

Clearing & Settlement Department	
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