

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Limited)

Department : FUTURES AND OPTIONS SEGMENT

Download Ref No: NCL/CMPT/43967

Date: March 20, 2020

Circular Ref. No: 044/2020

All Members/Custodians/PCM

Sub: Regulatory measures taken by SEBI in view of ongoing market volatility

We draw your attention to SEBI press release no. 18/2020 regarding regulatory measures taken by SEBI in view of ongoing market volatility.

Accordingly, the following modifications shall be introduced with effect from March 23,2020 for a period of one month till April 22,2020

1. For stocks in F&O segment meeting the following criteria, MWPL may be revised to 50% of the existing levels:
 - a) Average Daily Price High Low variation percentage (during last 5 trading days) should be more than or equal to 15%, OR
 - b) Average MWPL utilization percentage (during last 5 trading days) should be more than or equal to 40% .For stocks identified in point 1 the revised MWPL, TM, FPI & MF Limits shall be as per **Annexure 1**.
2. The revised client level limit for stocks identified in point 1 shall be 0.5% of the free float market capitalization (in terms of number of shares)
3. In case of End-of-day positions as on date are more than the revised position limits shall not be considered as violation. However, TM/FPI/MF/Client shall be permitted to be hold the existing position till expiry or close-out, whichever is earlier
4. List of Securities which shall move into Ban Period from Monday March 23, 2020 due to revision in limits shall be as per -**Annexure 2**
5. Monitoring of Market Wide Position Limit (MWPL) violation
 - Clearing Corporation, at the end of each day during which the ban on fresh positions is in force for any security, shall identify client including proprietary account who have increased the existing positions or has created a new position in that security based on the monitoring of peak intraday positions. (refer scenarios as per **Annexure 3**)
 - In the event of violation, the following penalty would be charged to the clearing members for every day of violation:
 - a. 1% of the value of the quantity in violation (i.e., excess quantity over the allowed quantity, valued at the closing price of the security in the normal market of the Capital Market segment of the Exchange) per client or
 - b. Rs.5,00,000 per client, whichever is lower, subject to a minimum penalty of Rs.50,000/- per violation / per client.
6. The minimum total margin in Cash Market Segment for stocks identified in point 1 shall be revised as

- a. 20% to be effective from March 23, 2020
- b. 30% to be effective from March 26, 2020
- c. 40% to be effective from March 30, 2020

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

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Annexure 1

Sr No	Symbol	Revised Market Wide Position Limits (No. of shares)	Overall Stock Limit for TM, FII /FPI (Category I) & MF (No of Shares)	FPI Category II (other than individuals, family offices and corporates)	FPI Category II (individuals, family offices and corporates)
1	ADANIENT	27584660	5516000	2756000	1376000
2	BANDHANBNK	62859249	12571200	6285600	3142800
3	CANBK	20130000	4024800	2012400	1006200
4	CENTURYTEX	5561771	1111800	555600	277800
5	EQUITAS	34178924	6835500	3415300	1705200
6	ESCORTS	7016868	1402500	700700	349800
7	GMRINFRA	219725252	43920000	21960000	10980000
8	IBULHSGFIN	32637453	6526800	3262800	1630800
9	IDEA	803147115	160622000	80262000	40082000
10	IDFCFIRSTB	287367482	57468000	28728000	14364000
11	INDUSINDBK	53801282	10760000	5380000	2690000
12	INFRATEL	85929096	17184000	8592000	4296000
13	JINDALSTEL	39988134	7995000	3995000	1995000
14	JUBLFOOD	7636816	1527000	763500	381500
15	JUSTDIAL	4349823	869400	434000	217000
16	MANAPPURAM	54882215	10974000	5484000	2742000
17	MINDTREE	4302115	860000	429600	214400
18	NCC	49184470	9828000	4914000	2457000
19	NMDC	92939606	18582000	9288000	4644000
20	OIL	43843122	8766021	4381311	2188956
21	ONGC	468226270	93644000	46822000	23411000
22	PNB	113235476	22642400	11321200	5660600
23	PVR	4186704	837200	418400	209200
24	RBLBANK	48844011	9768000	4884000	2442000
25	SAIL	103264685	20645500	10314900	5149600
26	TATAMOTORS	177942096	35586800	17793400	8896700
27	YESBANK	233798130	46754400	23372800	11686400
28	ZEEL	91368765	18273300	9135800	4567900

Annexure 2

Date	ISIN	Scrip Name	NSE Symbol	MWPL	Open Interest	Limit for Next Day
20-Mar-20	INE423A01024	ADANI ENTERPRISES LIMITED	ADANIENT	27584660	27584000	No Fresh Positions
20-Mar-20	INE148I01020	INDIABULLS HSG FIN LTD	IBULHSGFIN	32637453	38778000	No Fresh Positions
20-Mar-20	INE669E01016	VODAFONE IDEA LIMITED	IDEA	803147115	979216000	No Fresh Positions
20-Mar-20	INE749A01030	JINDAL STEEL & POWER LTD	JINDALSTEL	39988134	48000000	No Fresh Positions
20-Mar-20	INE599M01018	JUSTDIAL LTD.	JUSTDIAL	4349823	4265800	No Fresh Positions
20-Mar-20	INE868B01028	NCC LIMITED	NCC	49184470	51804000	No Fresh Positions
20-Mar-20	INE160A01022	PUNJAB NATIONAL BANK	PNB	113235476	116424100	No Fresh Positions
20-Mar-20	INE191H01014	PVR LIMITED	PVR	4186704	4626800	No Fresh Positions
20-Mar-20	INE528G01035	YES BANK LIMITED	YESBANK	233798130	236579200	No Fresh Positions

Annexure 3

Sr. no	Client	Instrument	Symbol	Expiry	Option Type	Strike Price	Previous day EOD Position		Intra day Trading		EOD Position		Violation	Violation Quantity
							Long	Short	Long	Short	Long	Short		
1	ABC	FUTSTK	XYZ	26-Mar-20	FF	-	100	0	500	500	100	0	Yes	500
2	ABC	FUTSTK	XYZ	26-Mar-20	FF	-	100	0	500	700	0	100	Yes	600
3	ABC	FUTSTK	XYZ	26-Mar-20	FF	-	100	0	700	500	300	0	Yes	700
4	ABC	FUTSTK	XYZ	26-Mar-20	FF	-	100	0	500	800	0	200	Yes	700
5	ABC	FUTSTK	XYZ	26-Mar-20	FF	-	100	0	0	100	0	0	Yes	100
	ABC	FUTSTK	XYZ	30-Apr-20	FF	-	0	0	100	0	100	0		
6	ABC	FUTSTK	XYZ	26-Mar-20	FF	-	100	0	0	100	0	0	Yes	100
	ABC	OPTSTK	XYZ	26-Mar-20	CE	30	0	0	100	0	100	0		
7	ABC	OPTSTK	XYZ	26-Mar-20	CE	30	100	0	0	100	0	0	Yes	100
	ABC	OPTSTK	XYZ	26-Mar-20	CE	50	0	0	100	0	100	0		
8	ABC	FUTSTK	XYZ	26-Mar-20	CE	30	100	0	0	100	0	0	Yes	100
	ABC	OPTSTK	XYZ	30-Apr-20	CE	50	0	0	0	100	0	100		
9	ABC	FUTSTK	XYZ	26-Mar-20	CE	30	100	0	0	100	0	0	Yes	200
	ABC	OPTSTK	XYZ	30-Apr-20	CE	50	0	0	0	100	0	100		
	ABC	OPTSTK	XYZ	26-Mar-20	PE	40	0	0	100	0	100	0		
10	ABC	FUTSTK	XYZ	26-Mar-20	FF	-	100	0	0	50	50	0	No	0