

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Limited)

Department : Commodity Derivatives Segment

Download Ref No: NCL/COM/45555

Date: September 02, 2020

Circular Ref. No: 0276/2020

All Members,

Sub: Review of Margin Framework for Commodity Derivatives Segment

This is in continuation to our circular no. 0054/2020 (Download Ref no NCL/COM/43348) dated January 28, 2020 and with reference to SEBI Circular dated January 27, 2020 on Review of Margin Framework for Commodity Derivatives Segment.

Following shall be the categories, of the commodities based on the criteria specified in abovementioned circular:

Timeline	Commodities	Commodity Type	Volatility Category	Applicable Minimum IM %	Short Option Minimum Margin %	Applicable Minimum MPOR
Current	GOLD/GOLDM	Non -Agri	Low	6	6	2
	SILVER	Non -Agri	Medium	8	8	2
	BRENT CRUDE	Non -Agri	High	10	N.A.	3
With Effect from 01-Oct-2020	GOLD/GOLDM	Non -Agri	Low	6	6	2
	SILVER	Non -Agri	High	10	10	3
	BRENT CRUDE	Non -Agri	High	10	N.A.	3

Note:

- The Minimum IM % mentioned in the above table shall not be scaled up by MPOR.
- For options on goods, MPOR shall be at least equal to three days or MPOR of corresponding futures contracts, whichever is higher
- All other margins inter alia Extreme Loss Margin, ICMTM Margin, Tender Period Margin, Delivery Period Margin, Concentration Margin, Additional Margin and Special Margin as currently applicable shall continue.

Members are requested to take note of the above.

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

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