

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

Download Ref No: NSE/INSP/45850

Date : September 28, 2020

Circular Ref. No: 57/2020

To All Trading Members,

Sub: Guidelines/clarifications on Margin collection & reporting

This has reference to Exchange circular NSE/INSP/45191 dated July 31, 2020 with respect to guidelines/clarifications on Margin collection & reporting.

Based on the members' representations, 2nd bullet point of question no. 03 in Annexure A of the aforementioned Exchange circular has been partially modified as below:

“In case client buys a share on T day with upfront payment of applicable margin and if client sells the same shares on T+1 day, client will be required to pay separate applicable margin for sale trades also, as Buy and Sell trades are executed in different settlements. However, member may choose to pay for the buy position of client (buy value – margin paid by the client) and collect the payout of shares on T+2 day in CUSA. Member may deliver the shares from CUSA on T+3 day towards pay-in for sale trade on T+1 day. Member may also choose to post the buy and sale value of shares to the account of client in ledger on execution of sale transaction, which could be used towards margin for subsequent trades of the client.

Further, securities received in pay out and available in CUSA account (reduced by the appropriate haircut subject to minimum 20%) after adjusting any debit balances in client ledger shall be considered for collection and reporting of margin.”

Members are requested to take note of the contents of the circular and comply.

For and on behalf of**National Stock Exchange of India Limited****Pranav Tanna**
Chief Manager-Inspection

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

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