

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

Download Ref No: NSE/SURV/46820

Date : December 28, 2020

Circular Ref. No: 781/ 2020

To All NSE Members

Sub: Revised ratios for conversion of USDINR 1 million equivalent

This has reference to Exchange circular no(s). NSE/SURV/29575 and NSE/SURV/37410 dated April 29, 2015 and April 03, 2018 respectively regarding revision of limits relating to requirement of underlying exposure in Currency Derivatives segment.

Please note that the revised ratio for conversion of USD 1 million equivalent is as follows:

| | |
|---------------|--------------------|
| USD 1 million | EUR 0.84 million |
| USD 1 million | GBP 0.76 million |
| USD 1 million | JPY 104.55 million |

Entities shall ensure that the position across Exchanges is within the prescribed limit of USD 100 million equivalent. If position is in excess of USD 100 million equivalent, clients shall provide disclosure of underlying exposure to Trading Member as per existing practice. The entities have to ensure that their positions remain within the limit prescribed in para 5 of Exchange circular no NSE/SURV/29575 dated April 29, 2015.

The above ratios shall be applicable from January 28, 2021 onwards. The conversion factor as provided in Exchange circular no. NSE/SURV/45856 dated September 28, 2020 shall continue to be applicable till January 27, 2021.

In case of any further queries, members are requested to contact on 022-26598129/8166.

For National Stock Exchange of India Limited

Sareesh Koroath
Chief Manager
Surveillance

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| Telephone No | Email id |
| +91-22-26598129 / 26598166 | surveillance@nse.co.in |