

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Limited)

Department : FUTURES AND OPTIONS

Download Ref No: NCL/CMPT/38967

Date : September 25, 2018

Circular Ref. No: 117/2018

All Members,

Sub: Additional Margins in Equity Derivatives Segment

In pursuance to Point 9.5 of our consolidated circular no 032/2017 (Download reference no NSCCL/CMPT/34657) dated April 17, 2017 and in view of the recent volatility observed in the market it is proposed to levy additional margins in respect of specified securities.

Additional margins shall be levied where

- Intra-day price movement of more than 20%
- Close to close price movement is less than 20%,
- Intra-day price movement shall be computed as change from previous day close to high/low price of day whichever is higher
- An additional margin of 50% of the intra-day price movement above 20% shall be levied as additional margin
- Additional margins shall be specified as a percentage and added to the existing exposure margins of the security. (Details shall be included in the daily exposure file provided on the website)
- Additional margins levied shall be continued for 15 calendar days, provided no further intra-day volatility is observed.
- Additional margins levied shall be reviewed periodically.

The above shall be effective from September 27, 2018 based on data from September 21, 2018.

Members are requested to take note of 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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