

**NSE Clearing Limited**

(Formerly known as National Securities Clearing Corporation Limited)

**Department : CAPITAL MARKET SEGMENT**

Download Ref No: NCL/CMPT/39742

Date : December 21, 2018

Circular Ref. No: 287/2018

All Members,

**Sub: Additional Margins in Capital Market Segment**

This is in addition to our circular no 218/2018 (Download reference no NCL/CMPT/39151) dated October 12, 2018. As discussed in the joint meeting between, SEBI, Exchanges and Clearing Corporations the levy of additional margins shall be modified as under:

- For securities where derivative contracts are available and have an Intra-day (High-Low) price movement of more than 10% for 10 or more days in last six months; the minimum total margins (VAR, Extreme Loss Margin and Additional margin) shall be equal to the maximum intraday price movement of the security observed in last six months.
- The above mentioned minimum total margins shall be continued till expiry date of derivative contracts which falls after completion of one year from date of levy.

The above shall be effective from December 26, 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)**

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Associate Vice President

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