
NATIONAL STOCK EXCHANGE OF INDIA LIMITED

DEPARTMENT : INSPECTION	
Download Ref.No.: NSE/INSP/24805	Date : October 23, 2013
Circular Ref.No.: 168/2013	

To All Members

Sub : Clarification regarding Margin Reporting

This is with reference to the Exchange circulars NSE/INSP/19583 dated Dec 14, 2011 NSE/CMPT/19587 December 14, 2011, NSE/CD/19588 dated December 14, 2011 and NSE/CMPT/21163 dated July 02, 2012, regarding margin collection and reporting.

Members' attention is drawn to below provisions:

- a) Client margin reporting file to be uploaded up to **T+5 working days** i.e 5 working days after the trade date through CIM(Collateral Interface for Members) or through the Extranet.
- b) Multiple margin files can be uploaded for the same trade date with incremental batch numbers within the said five days. Where multiple files are uploaded for a trade day, the information of client margin collected as provided in the file with latest batch number for the trade date is considered as final.
- c) Cheques from clients shall be considered as adequate margin collected provided the same have been received / recorded in the books of trading member on or before T day and deposited by member by T+1 day (excluding bank holiday, if any) and **cleared subsequently**.

In this regard it is further clarified that:

- a) In case a cheque is received from a client and the same is recorded in the books on or before T day and deposited by T+1 day, Member shall report the margin collected from such client after considering the effect of such cheque, if the same is cleared within T+5 days.
- b) Members should ensure that only cheques which are cleared should be considered and cheques dishonored or not cleared up to T+5 working days should not be reported as margin collected. If subsequent to the margin reporting by the Member, the cheque deposited by the Member is dishonored or not cleared within T+5 working days, then revised margin file shall be uploaded after factoring into the effect of such dishonored or non-cleared cheques ,with incremental batch number within the above mentioned five days.

Failure to report the correct margins to the Exchange may result in false margin reporting by the Member and accordingly appropriate actions, as applicable, may be initiated by the relevant authority.

Members are requested to take note and comply with the same.

**For and on behalf of
National Stock Exchange of India Limited**

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