



NATIONAL SECURITIES CLEARING CORPORATION LIMITED

DEPARTMENT : FUTURES AND OPTIONS SEGMENT

Download Ref No : NSCCL/CMPT/38123

Date : June 22, 2018

Circular Ref. No : 71/2018

All Members,

Sub: Additional Surveillance Margin

As an ongoing measure of risk containment and surveillance as decided in the joint meeting between SEBI, Exchanges and Clearing Corporations, an additional surveillance margin is currently being levied as under:

1. A potential scenario of 20% fall in all index/ securities is considered. Loss due to such fall on the portfolio after considering available margins is collected as additional surveillance margins for clients fulfilling specified criteria.

Based on a periodic review and in consultation between SEBI, Exchanges and Clearing Corporations, additional surveillance margins shall also be levied as under:

2. A potential scenario of 17.74% rise in all index/ securities shall be considered. Loss due to such rise on the portfolio after considering available margins and hedged positions, if any basis the holdings provided by depositories, shall be collected as additional surveillance margins for clients fulfilling specified criteria.

Additional surveillance margins as above shall be blocked from the collaterals of clearing member on T+1 day basis.

Members may note that the above framework shall be in conjunction with the prevailing surveillance measures being imposed by Exchange/Clearing Corporation. Members may collect the above mentioned margins from their trading members/clients.

The effective date of implementation for criteria mentioned in point (2) above shall be informed subsequently.

**For and on behalf of
National Securities Clearing Corporation Limited**

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Vice President

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