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**NATIONAL COMMODITY CLEARING LIMITED**

Circular to all Members of the Clearing Corporation  
Circular No. : NCCL/RISK-004/2019  
Date : April 05, 2019  
Subject : Spread margin benefit in a Commodity Complex

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Reference is drawn to NCCL Circular No. NCCL/RISK-001/2018 dated September 26, 2018 on Risk Management Framework and NCDEX Circular No. NCDEX/RISK-011/2018/152 dated June 21, 2018 on Spread margin benefit.

All members are hereby informed that spread benefit in initial margin across futures contracts in a commodity complex, currently applicable to the pair of GUARSEED10 and GUARGUM5 shall be withdrawn. Further, the spread benefit in initial margin shall not be applicable on yet to be launched pairs of GUARSEED10 and GUARGUM5.

This circular shall be effective from beginning of trading day April 22, 2019.

Members are requested to note the above.

For and on behalf of  
**National Commodity Clearing Limited**

Ruchit Chaturvedi  
Head – Risk Management

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For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 266 6007
2. Customer Service Group by e-mail to : [contactus@nccl.co.in](mailto:contactus@nccl.co.in)