
NATIONAL COMMODITY CLEARING LIMITED

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/RISK-045/2023

Date : September 05, 2023

Subject : Margin Framework for Commodity Derivatives Segment

This has reference to the SEBI circular No. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020 on Review of Margin Framework for Commodity Derivatives Segment and NCCL circular No. NCCL/RISK-012/2023 dated March 03, 2023 on Margin Framework for Commodity Derivatives Segment.

In this context, Clearing Members are hereby informed that, the minimum Initial Margin (IM) and minimum Margin Period of Risk (MPOR) for commodity derivatives contracts stands revised according to the categorization of the commodities. The Short Option Minimum Margin (SOMM) for Options in Goods contracts shall be the minimum initial margin for the respective commodity.

The revised minimum Initial Margin (IM) and minimum Margin Period of Risk (MPOR) for commodity derivatives contracts is given in the table below.

Categorization of commodities:

Commodity Name	Symbol	Volatility Category of Commodity	Realized Annualized Volatility criteria	Minimum Initial Margin	Minimum MPOR
AGRI COMMODITIES					
REFINED CASTOR OIL (FIRST SPECIAL GRADE – F.S.G)	CASTOROIL	Low	0% to 15%	8%	3
29 MM COTTON	COTTON	Low	0% to 15%	8%	3
BARLEY	BARLEYJPR	Medium	Above 15% to 20%	10%	3
CASTOR SEED	CASTOR	Medium	Above 15% to 20%	10%	3
ROBUSTA CHERRY AB COFFEE	COFFEE	Medium	Above 15% to 20%	10%	3
GUR (FEED GRADE)	GUR	Medium	Above 15% to 20%	10%	3
ISABGOL SEED	ISABGOL	Medium	Above 15% to 20%	10%	3
KAPAS	KAPAS	Medium	Above 15% to 20%	10%	3
BAJRA – FEED GRADE	BAJRA	High	Above 20%	12%	4

UNDECORTICATED COTTON SEED OILCAKE - AKOLA	COCUDAKL	High	Above 20%	12%	4
CORIANDER	DHANIYA	High	Above 20%	12%	4
GROUNDNUT (IN SHELL) (NOT FOR DIRECT HUMAN CONSUMPTION) - BIKANER	GROUNDNUT	High	Above 20%	12%	4
GUAR GUM REFINED SPLITS	GUARGUM5	High	Above 20%	12%	4
GUAR SEED	GUARSEED10	High	Above 20%	12%	4
JEERA	JEERAUNJHA	High	Above 20%	12%	4
MAIZE - FEED/ INDUSTRIAL GRADE	MAIZE	High	Above 20%	12%	4
PADDY (BASMATI) – PUSA 1121	PADYPB1121	High	Above 20%	12%	4
NATURAL WHITISH SESAME SEED	SESAMESEED	High	Above 20%	12%	4
TURMERIC	TMCFGRNZM	High	Above 20%	12%	4
NON AGRI COMMODITIES					
STEEL LONG	STEEL	High	Above 20%	10%	3

The circular shall be effective from Beginning of trading day October 03, 2023.

For and on behalf of
National Commodity Clearing Limited

Abhishek Soni

Chief Risk Officer

For further information /clarifications, please contact

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