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**NATIONAL COMMODITY CLEARING LIMITED**

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/RISK-002/2022

Date : January 14, 2022

Subject : Client Margin Reporting

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Reference is drawn to SEBI circular no. SEBI/HO/CDMRD/CDMRD\_DRM/P/CIR/2021/689 dated December 16, 2021 on Cut-off Time for generation of last Risk Parameter File (RPF) for client's margin collection purpose and modification in framework to enable verification of upfront collection of margins from clients in commodity derivatives segment and NCCL circular no. NCCL/RISK-040/2020 dated September 23, 2020 on "Client Margin Reporting"

Upfront initial margin to be collected from clients at the end of trade day shall be computed on the basis of EOD Risk Parameter File (RPF).

NCCL shall send minimum five snapshots of client wise margin requirement till 5:00 PM and additional two snapshots between 5:00 PM till close of the market (9:00 PM), to the Trading Members (TM)/Clearing Members (CM) for them to know the intraday margin requirement per client/TM/Custodial Participant. The snapshots would be randomly taken in pre-defined time windows.

Peak margin obligation of the client/TM/Custodial Participant, across all the snapshots, shall be compared with respective client/TM/Custodial Participant peak margin available with the TM/CM during the day.

There shall be no change in other provisions of peak margin and client margin reporting requirements.

The above changes shall be effective from **January 17, 2022**.

Members and participants 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

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