
NATIONAL COMMODITY CLEARING LIMITED

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/RISK- 005/2020

Date : February 11, 2020

 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 and NCCL Circular No. NCCL/RISK-003/2020 dated January 29, 2020 on Review of 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.

Categorization of commodities:

Commodity	Symbol	Volatility Category of Commodity	Realized Annualized Volatility criteria	Minimum Initial Margin	Minimum MPOR
BAJRA	BAJRA	Low	0 to 15%	8%	3
BARLEY	BARLEYJPR				
29 MM COTTON	COTTON				
CRUDE PALM OIL	CPO				
KAPAS	KAPAS				
RAPESEED-MUSTARD SEED	RMSEED				
REFINED SOY OIL	SYOREF				
WHEAT	WHEATFAQ				
JEERA	JEERAUNJHA	Medium	Above 15% to 20%	10%	3
MAIZE - FEED/ INDUSTRIAL GRADE	MAIZE				
UNPROCESSED WHOLE RAW MOONG	MOONG				
SOY BEAN	SYBEANIDR				
CASTOR SEED	CASTOR	High	Above 20%	12%	4
CHANA	CHANA				
UNDECORTICATED COTTON SEED OIL CAKE	COCUDAKL				

Commodity	Symbol	Volatility Category of Commodity	Realized Annualized Volatility criteria	Minimum Initial Margin	Minimum MPOR
CORIANDER	DHANIYA				
GUAR GUM	GUARGUM5				
GUAR SEED	GUARSEED10				
PADDY (BASMATI) – PUSA 1121	PADYPB1121				
TURMERIC	TMCFGRNZM				

Additional Lean Period Margin

NCCL shall levy lean period margin of 2% on contracts expiring during the lean period. Lean period margin shall be added to the minimum initial margin.

Implementation schedule along with the list of lean period of commodities shall be notified in due course.

For and on behalf of

National Commodity Clearing Limited

Ruchit Chaturvedi
 Head Risk

For further information /clarifications, please contact

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