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**NATIONAL COMMODITY CLEARING LIMITED**

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/RISK-046/2020

Date : November 23, 2020

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 Circular no NCCL/RISK-024/2020 dated June 18, 2020 on Spread margin benefit.

All members are hereby informed that spread margin benefit in initial margin across futures contracts in a commodity complex, currently applicable to the pair of GUARSEED10 and GUARGUM5 shall be withdrawn for all running contracts and yet to be launched contracts pairs of GUARSEED10 and GUARGUM5.

This circular shall be effective from beginning of trading day December 04, 2020.

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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