

National Commodity Clearing Limited (NCCL) Disclosures

on

Compliance with Principles for Financial Market Infrastructures

Committee of Payments and Market Infrastructures
International Organization of Securities Commission

Public Quantitative Disclosures for the
Quarter Ended September 2023

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Principle 4: Credit Risk

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
4.1.1	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Own Capital Before; Reported as at quarter end	As on 29.09.2023: INR 976.52 million
4.1.2	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Own Capital Alongside; Reported as at quarter end	Nil
4.1.3	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Own Capital After; Reported as at quarter end	Nil
4.1.4	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Aggregate Participant Contributions - Required; Reported as at quarter end	Nil
4.1.5	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Aggregate Participant Contributions - Post-Haircut Posted; Reported as at quarter end	Nil
4.1.6	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Other; Reported as at quarter end	As on 29.09.2023 INR 817.87 million Other prefunded resources are penalties, interest income on penalties, contribution from NCDEX (parent of NCCL). The amount is reduced by funding from SGF.
4.1.7	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Committed - Own/parent funds that are committed to address a participant default (or round of participant defaults); Reported as at quarter end	As per the default waterfall, NCCL has to contribute 5% of MRC , before utilisation of Core SGF

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
4.1.8	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Committed - Aggregate participant commitments to address an initial participant default (or initial round of participant defaults); Reported as at quarter end	Nil As a part of default waterfall, NCCL under its bye-laws has the power to call for capped additional contribution by non-defaulting Members of the particular Clearing Segment. Further any remaining shortfall or loss shall be covered by way of pro-rata haircut to payouts. However the same have not been considered towards participants' commitment
4.1.9	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Committed - Aggregate participant commitments to replenish the default fund to deal with a subsequent participant default (or round of participant defaults) after the initial participant default (or round of participant defaults) has been addressed; Reported as at quarter end	Nil
4.1.10	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Committed - Other; Reported as at quarter end	Nil
4.2.1	Kccp	Kccp - Kccp need only be reported by those CCPs which are, or seek to be a "qualifying CCP" under relevant law	Not Applicable
4.3.1	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Cash deposited at a central bank of issue of the currency concerned; Reported as at quarter end; Pre-Haircut and Post-Haircut	Nil
4.3.2	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Cash deposited at other central banks; Reported as at quarter end; Pre-Haircut and Post-Haircut	Nil
4.3.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Secured cash deposited at commercial banks (including reverse repo); Reported as at quarter end; Pre-Haircut and Post-Haircut	Nil
4.3.4	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Unsecured cash deposited at commercial banks; Reported as at quarter end; Pre-Haircut and Post-Haircut	INR.1,706.36 million

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
4.3.5	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Sovereign Government Bonds - Domestic; Reported as at quarter end; Pre-Haircut and Post-Haircut	Nil
4.3.6	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Sovereign Government Bonds - Other; Reported as at quarter end; Pre-Haircut and Post-Haircut	Nil
4.3.7	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Agency Bonds; Reported as at quarter end; Pre-Haircut and Post-Haircut	Nil
4.3.8	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash State/municipal bonds; Reported as at quarter end; Pre-Haircut and Post-Haircut	Nil
4.3.9	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Corporate bonds; Reported as at quarter end; Pre-Haircut and Post-Haircut	Nil
4.3.10	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Equities; Reported as at quarter end; Pre-Haircut and Post-Haircut	Nil
4.3.11	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Commodities - Gold; Reported as at quarter end; Pre-Haircut and Post-Haircut	Nil
4.3.12	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Commodities - Other; Reported as at quarter end; Pre-Haircut and Post-Haircut	Nil
4.3.13	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash - Mutual Funds / UCITs; Reported as at quarter end; Pre-Haircut and Post-Haircut	Nil
4.3.14	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash - Other; Reported as at quarter end; Pre-Haircut and Post-Haircut	Nil

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
4.3.15	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total	In total. Reported as at quarter end; Pre-Haircut and Post-Haircut	INR.1,794.39 million (Including accrued interest)
4.4.1	Credit Risk Disclosures	State whether the CCP is subject to a minimum "Cover 1" or "Cover 2" requirement in relation to total pre-funded default resources.	Higher of credit exposure due to simultaneous default of 2 clearing members or 50% of the credit exposure due to simultaneous default of all clearing members
4.4.2	Credit Risk Disclosures	For each clearing service, state the number of business days within which the CCP assumes it will close out the default when calculating credit exposures that would potentially need to be covered by the default fund.	3 days and 4 days depending upon the commodities and volatility category
4.4.3	Credit Risk Disclosures	For each clearing service, the estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions; Peak day amount in the previous 12 months and mean average over the previous 12 months	Peak - INR 322.59 million Average - INR 166.60 million
4.4.4	Credit Risk Disclosures	Report the number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded default resources (in excess of initial margin).	Nil
4.4.5	Credit Risk Disclosures	The amount in 4.4.3 which exceeded actual pre-funded default resources (in excess of initial margin)	Nil
4.4.6	Credit Risk Disclosures	For each clearing service, the actual largest aggregate credit exposure (in excess of initial margin) to any single participant and its affiliates (including transactions cleared for indirect participants); Peak day amount in the previous 12 months and mean average over the previous 12 months	Nil

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
4.4.7	Credit Risk Disclosures	For each clearing service, the estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any two participants and their affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions; Peak day amount in the previous 12 months and mean average over the previous 12 months	Peak - INR 614.64 million Average - INR 311.99 million The estimated largest aggregate stress loss (in excess of margin) has been arrived as per the SEBI Stress test methodology (SEBI circular no SEBI/HO/CDMRD/DRMP/CIR/P/2018/111 dated July 11, 2018 on Core SGF and standardised stress testing for credit risk for commodity derivatives
4.4.8	Credit Risk Disclosures	Number of business days, if any, on which the above amount (4.4.6) exceeded actual pre-funded default resources (in excess of initial margin) and by how much.	Nil
4.4.9	Credit Risk Disclosures	The amount in 4.4.6 which exceeded actual pre-funded default resources (in excess of initial margin)	Nil
4.4.10	Credit Risk Disclosures	For each clearing service, what was the actual largest aggregate credit exposure (in excess of initial margin) to any two participants and their affiliates (including transactions cleared for indirect participants)? Description: PeakDayAmountInPrevious12 Months; MeanAverageOverPrevious12 Months	Nil

Principle 5: Collateral

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
5.1.1	Assets eligible as initial margin, and the respective haircuts applied	Assets eligible as initial margin and the respective haircuts applied	https://www.nccl.co.in/collaterals/liquid-asset
5.2.1	Assets Eligible for pre-funded participant contributions to the default resources, and the respective haircuts applied (if different from 5.1)	Assets Eligible for pre-funded participant contributions to the default resources, and the respective haircuts applied (if different from 5.1)	https://www.nccl.co.in/public/assets/disclosures/other-disclosures/Investment-Policy-CORE-SGF.pdf
5.3.1	Results of testing of haircuts	Confidence interval targeted through the calculation of haircuts	99.97% (sigma 3.5) confidence level for commodities, Not Applicable for Securities
5.3.2	Results of testing of haircuts	Assumed holding/liquidation period for the assets accepted	For Commodities - 7 days
5.3.3	Results of testing of haircuts	Look-back period used for testing the haircuts	For Commodities - 7 days
5.3.4	Results of testing of haircuts	Number of days during the look-back period on which the fall in value during the assumed holding/liquidation period exceeded the haircut on an asset.	For Commodities - 0

Principle 6: Margin

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures																								
6.1.1	For each clearing service, total initial margin required, split by house and client (or combined total if not segregated)	Total initial margin required split by house, client gross, client net and total(if not segregated);	As on 29.09.2023 <table border="1"> <thead> <tr> <th>SN</th> <th>Type</th> <th>INR (Million)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>House</td> <td>925.40</td> </tr> <tr> <td>2</td> <td>Client</td> <td>6,586.39</td> </tr> <tr> <td colspan="2">Total</td> <td>7,511.79</td> </tr> </tbody> </table>	SN	Type	INR (Million)	1	House	925.40	2	Client	6,586.39	Total		7,511.79												
SN	Type	INR (Million)																									
1	House	925.40																									
2	Client	6,586.39																									
Total		7,511.79																									
6.2.1	For each clearing service, total initial margin held, split by house and client	Cash deposited at a central bank of issue of the currency concerned; Total split by House and Client; Pre-Haircut and Post Hair-cut	Nil																								
6.2.2	For each clearing service, total initial margin held, split by house and client	Cash deposited at other central banks; Total split by House and Client; Pre-Haircut and Post-Haircut	Nil																								
6.2.3	For each clearing service, total initial margin held, split by house and client	Secured cash deposited at commercial banks (including reverse repo); Total split by House and Client; Pre-Haircut and Post-Haircut	Nil																								
6.2.4	For each clearing service, total initial margin held, split by house and client	Unsecured cash deposited at commercial banks; Total split by House and Client; Pre-Haircut and Post Hair-cut	Pre & Post Haircut INR 2,180.14 million																								
6.2.5	For each clearing service, total initial margin held, split by house and client	Non-Cash Sovereign Government Bonds - Domestic; Total split by House and Client; Pre-Haircut and Post Hair-cut	Pre-Haircut <table border="1"> <thead> <tr> <th>SN</th> <th>Type</th> <th>INR (Million)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>House</td> <td>49.89</td> </tr> <tr> <td>2</td> <td>Client</td> <td>210.83</td> </tr> <tr> <td colspan="2">Total</td> <td>260.72</td> </tr> </tbody> </table> Post-Haircut <table border="1"> <thead> <tr> <th>SN</th> <th>Type</th> <th>INR (Million)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>House</td> <td>47.40</td> </tr> <tr> <td>2</td> <td>Client</td> <td>201.43</td> </tr> <tr> <td colspan="2">Total</td> <td>248.83</td> </tr> </tbody> </table>	SN	Type	INR (Million)	1	House	49.89	2	Client	210.83	Total		260.72	SN	Type	INR (Million)	1	House	47.40	2	Client	201.43	Total		248.83
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6.2.6	For each clearing service, total initial margin held, split by house and client	Non-Cash Sovereign Government Bonds - Other; Total split by House and Client; Pre-Haircut and Post Hair-cut	Nil																								
6.2.7	For each clearing service, total initial margin held, split by house and client	Non-Cash Agency Bonds; Total split by House and Client; Pre-Haircut and Post Hair-cut	Nil																								

6.2.8	For each clearing service, total initial margin held, split by house and client	Non-Cash State/municipal bonds; Total split by House and Client; Pre-Haircut and Post Hair-cut	Nil																								
6.2.9	For each clearing service, total initial margin held, split by house and client	Non-Cash Corporate bonds; Total split by House and Client; Pre-Haircut and Post Hair-cut	Nil																								
6.2.10	For each clearing service, total initial margin held, split by house and client	Non-Cash Equities; Description: HouseIM_PreHaircut, HouseIM_PostHaircut, ClientIM_PreHaircut, ClientIM_PostHaircut, TotalIM_PreHaircut, TotalIM_PostHaircut	<p>Pre-Haircut</p> <table border="1"> <thead> <tr> <th>SN</th> <th>Type</th> <th>INR (Million)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>House</td> <td>153.66</td> </tr> <tr> <td>2</td> <td>Client</td> <td>992.04</td> </tr> <tr> <td colspan="2">Total</td> <td>1,145.70</td> </tr> </tbody> </table> <p>Post-Haircut</p> <table border="1"> <thead> <tr> <th>SN</th> <th>Type</th> <th>INR (Million)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>House</td> <td>124.00</td> </tr> <tr> <td>2</td> <td>Client</td> <td>825.09</td> </tr> <tr> <td colspan="2">Total</td> <td>949.09</td> </tr> </tbody> </table>	SN	Type	INR (Million)	1	House	153.66	2	Client	992.04	Total		1,145.70	SN	Type	INR (Million)	1	House	124.00	2	Client	825.09	Total		949.09
SN	Type	INR (Million)																									
1	House	153.66																									
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SN	Type	INR (Million)																									
1	House	124.00																									
2	Client	825.09																									
Total		949.09																									
6.2.11	For each clearing service, total initial margin held, split by house and client	Non-Cash Commodities - Gold; Description: HouseIM_PreHaircut, HouseIM_PostHaircut, ClientIM_PreHaircut, ClientIM_PostHaircut, TotalIM_PreHaircut, TotalIM_PostHaircut	Nil																								
6.2.12	For each clearing service, total initial margin held, split by house and client	Non-Cash Commodities - Other; Total split by House and Client; Pre-Haircut and Post Hair-cut	<p>Pre-Haircut</p> <table border="1"> <thead> <tr> <th>SN</th> <th>Type</th> <th>INR (Million)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>House</td> <td>20.56</td> </tr> <tr> <td>2</td> <td>Client</td> <td>0</td> </tr> <tr> <td colspan="2">Total</td> <td>20.56</td> </tr> </tbody> </table> <p>Post-Haircut</p> <table border="1"> <thead> <tr> <th>SN</th> <th>Type</th> <th>INR (Million)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>House</td> <td>12.34</td> </tr> <tr> <td>2</td> <td>Client</td> <td>0</td> </tr> <tr> <td colspan="2">Total</td> <td>12.34</td> </tr> </tbody> </table>	SN	Type	INR (Million)	1	House	20.56	2	Client	0	Total		20.56	SN	Type	INR (Million)	1	House	12.34	2	Client	0	Total		12.34
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1	House	12.34																									
2	Client	0																									
Total		12.34																									
6.2.13	For each clearing service, total initial margin held, split by house and client	Non-Cash - Mutual Funds / UCITs; Total split by House and Client; Pre-Haircut and Post Hair-cut	<p>Pre-Haircut</p> <table border="1"> <thead> <tr> <th>SN</th> <th>Type</th> <th>INR (Million)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>House</td> <td>37.66</td> </tr> <tr> <td>2</td> <td>Client</td> <td>1,037.03</td> </tr> <tr> <td colspan="2">Total</td> <td>1,074.69</td> </tr> </tbody> </table>	SN	Type	INR (Million)	1	House	37.66	2	Client	1,037.03	Total		1,074.69												
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SN	Type	INR (Million)													
1	House	33.89													
2	Client	933.33													
Total		967.22													
6.2.14	For each clearing service, total initial margin held, split by house and client	Non-Cash - Other; Total split by House and Client; Pre-Haircut and Post Hair-cut	Pre & Post Haircut INR 14,626.94 million Others include Fixed Deposit Receipts, Bank Guarantees												
6.2.15	For each clearing service, total initial margin held, split by house and client	For each clearing service, total initial margin held, split by house and client (if segregated).	Pre-Haircut INR 19,308.75 million Post-Haircut INR 18,984.54 million												
6.3.1	Initial Margin rates on individual contracts, where the CCP sets such rates	Initial Margin rates on individual contracts where the CCP sets such rates	https://www.nccl.co.in/risk-management/reports/daily-margins												
6.4.1	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Type of IM Model	Portfolio Margining												
6.4.2	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Type of IM Model Change Effective Date	September 27, 2018 (Date of incorporation of CC)												
6.4.3	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	IM Model Name	Risk Based Portfolio Model												

6.4.4	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	IM Model Name Change Effective Date	No Change
6.4.5	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Single Tailed Confidence Level	At least 99%
6.4.6	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Single Tailed Confidence Level Change Effective Date	No Change
6.4.7	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Look Back Period	Infinite * For applicability of margin on a contract, look back period is infinite as the daily volatility calculated using exponentially weighted average methodology assigns a significant weightage to past variances in that contract from its first day of trading
6.4.8	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Look Back Period Change Effective Date	No change
6.4.9	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Adjustments	Not Applicable

6.4.10	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Adjustments Change Effective Date	Not Applicable
6.4.11	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Close Out Period (days)	3 days and 4 days depending upon the commodities and volatility category
6.4.12	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Close out period change Effective Date	April 21, 2020
6.4.13	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	IM Rates Link	https://nccl.co.in/risk-management/overview
6.4.14	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Frequency of Parameter Review	Margin Framework - 6 monthly MPOR & Backtesting review - Monthly
6.4.15	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Frequency of Parameter Review Change Effective Date	April 01, 2023

6.5.1.1	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	Number of times over the past twelve months that margin coverage held against any account fell below the actual marked-to-market exposure of that member account	Nil
6.5.1.2	Specify if measured intraday/continuously or only once a day. If once a day, specify at what time of day.	Frequency of daily back-testing result measurements.	Daily
6.5.1.3	Specify if measured intraday/continuously or only once a day. If once a day, specify at what time of day.	Time of daily back-testing result if measured once a day.	End of the Day
6.5.2	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	Number of observations	649,615
6.5.3	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	Achieved coverage level	100%
6.5.4	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	Where breaches of initial margin coverage (as defined in 6.5(a)) have occurred, report on size of uncovered exposure; Peak size	Nil
6.5.5	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	Where breaches of initial margin coverage (as defined in 6.5(a)) have occurred, report on size of uncovered exposure; Average Size	Nil
6.6.1	Average Total Variation Margin Paid to the CCP by participants each business	Average Total Variation Margin Paid to the CCP by participants each business	INR 147.55 million
6.7.1	Maximum total variation margin paid to the CCP on any given business day over the period	Maximum total variation margin paid to the CCP on any given business day over the period	INR 429.76 million
6.8.1	Maximum aggregate initial margin call on any given	Maximum aggregate initial margin call on any given business day over the period	Not Applicable

	business day over the period		
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Principle 7: Liquidity Risk

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
7.1.1	Liquidity Risk	State whether the clearing service maintains sufficient liquid resources to 'Cover 1' or 'Cover 2'.	Higher of credit exposure due to simultaneous default of 2 clearing members or 50% of the credit exposure due to simultaneous default of all clearing members
7.1.2	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (a) Cash deposited at a central bank of issue of the currency concerned	Nil
7.1.3	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (b) Cash deposited at other central banks	Nil
7.1.4	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (c) Secured cash deposited at commercial banks (including reverse repo)	Nil
7.1.5	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (d) Unsecured cash deposited at commercial banks	INR 2,660.6 million (Other than Core SGF investments)
7.1.6	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (e) secured committed lines of credit (ie those for which collateral/security will be provided by the CCP if drawn) including committed foreign exchange swaps and committed repos	Nil
7.1.7	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (f) unsecured committed lines of credit (ie which the CCP may draw without providing collateral/security)	Nil
7.1.8	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (g) highly marketable collateral held in custody and investments that are readily available and convertible into cash with prearranged and highly reliable funding	Nil

		arrangements even in extreme but plausible market conditions	
7.1.9	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (h) other	Debt Mutual Funds - INR 360.23 million
7.1.10	Liquidity Risk	State whether the CCP has routine access to central bank liquidity or facilities.	No access to central bank liquidity or facilities
7.1.11	Liquidity Risk	Details regarding the schedule of payments or priority for allocating payments, if such exists, and any applicable rule, policy, procedure, and governance arrangement around such decision making.	No such priority (other than payments towards government dues)
7.2.1	Size and composition of any supplementary liquidity risk resources for each clearing service above those qualifying liquid resources above.	Size and composition of any supplementary liquidity risk resources for each clearing service above those qualifying liquid resources in 7.1	Nil
7.3.1	Liquidity Risk	Estimated largest same-day and, where relevant, intraday and multiday payment obligation in total that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions; Forward looking measure reported quarterly	No intraday and multiday payment obligation 1 day - INR 248.52 million
7.3.2	Liquidity Risk	Report the number of business days, if any, on which the above amount exceeded its qualifying liquid resources (identified as in 7.1, and available at the point the breach occurred), and by how much.; No. of days in quarter	0 days
7.3.3	Liquidity Risk	Number of business days, if any, on which the above amount exceeded its qualifying liquid resources (identified as in 7.1, and available at the point the breach occurred), and by how much; Amount of excess on each day	Nil

7.3.4	Liquidity Risk	Actual largest intraday and multiday payment obligation of a single participant and its affiliates (including transactions cleared for indirect participants) over the past twelve months; Peak day amount in previous twelve months	No intraday and multiday payment obligation 1 day - INR 894.6 million
7.3.5	Liquidity Risk	Estimated largest same-day and, where relevant, intraday and multiday payment obligation in each relevant currency that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions; Forward looking measure reported quarterly	Same as 7.3.1 as settlements as in Indian Rupee only
7.3.6	Liquidity Risk	Number of business days, if any, on which the above amounts exceeded its qualifying liquid resources in each relevant currency (as identified in 7.1 and available at the point the breach occurred), and by how much	Nil
7.3.7	Liquidity Risk	Report the number of business days, if any, on which the above amounts exceeded its qualifying liquid resources in each relevant currency (as identified in 7.1 and available at the point the breach occurred), and by how much; Amount of excess on each day	Nil

Principle 12: Exchange-of-value settlement systems

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
12.1.1	Percentage of settlements by value effected using a DvP, DvD or PvP settlement mechanism	Percentage of settlements by value effected using a DvP settlement mechanism	100%
12.1.2	Percentage of settlements by value effected using a DvP, DvD or PvP settlement mechanism	Percentage of settlements by value effected using a DvD settlement mechanism	0%
12.1.3	Percentage of settlements by value effected using a DvP, DvD or PvP settlement mechanism	Percentage of settlements by value effected using a PvP settlement mechanism	0%
12.2.1	Percentage of settlements by volume effected using a DvP, DvD or PvP settlement mechanism	Percentage of settlements by volume effected using a DvP settlement mechanism	100%
12.2.2	Percentage of settlements by volume effected using a DvP, DvD or PvP settlement mechanism	Percentage of settlements by volume effected using a DvD settlement mechanism	0%
12.2.3	Percentage of settlements by volume effected using a DvP, DvD or PvP settlement mechanism	Percentage of settlements by volume effected using a PvP settlement mechanism	0%

Principle 13: Participant-default rules and procedures

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
13.1.1	Quantitative information related to defaults	Quantitative information related to defaults; Amount of loss versus amount of initial margin	Nil (No defaults during this quarter)
13.1.2	Quantitative information related to defaults	Quantitative information related to defaults; Amount of other financial resources used to cover losses	Nil (No defaults during this quarter)
13.1.3.1	Quantitative information related to defaults	Quantitative information related to defaults; Proportion of client positions closed-out	Nil (No defaults during this quarter)
13.1.3.2	Quantitative information related to defaults	Quantitative information related to defaults; Proportion of client positions ported	Nil (No defaults during this quarter)
13.1.4	Quantitative information related to defaults	Quantitative information related to defaults; Appropriate references to other published material related to the defaults	https://www.nccl.co.in/public/api/getData/assets/others/bye-laws.pdf

Principle 14: Segregation and portability

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
14.1.1	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions	Total Client Positions held in individually segregated accounts	<p>Not Applicable</p> <p>NCCL calculates client positions separately and as a result, the positions are fully segregated at client level. Based on client positions, NCCL also calculates margin requirements separately for each client.</p> <p>However NCCL obtains collaterals against the all types of margins required only from the clearing members. NCCL does not collect any collateral from client/trading member except for pledge securities.</p> <p>The member is required to segregate the collaterals of its respective clients / affiliated trading member. Clients intending to pledge securities with CC can do so through its members by way of designated process as prescribed by Regulator.</p>
14.1.2	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions	Total Client Positions held in omnibus client-only accounts, other than LSOC accounts	Not Applicable
14.1.3	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions	Total Client Positions held in legally segregated but operationally comingled (LSOC) accounts	Not Applicable
14.1.4	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions	Total Client Positions held in comingled house and client accounts	Not Applicable

Principle 15: General business risk

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
15.1.1	General business risk	Value of liquid net assets funded by equity	INR 1,509.9 million (including Core SGF)
15.1.2	General business risk	Six months of current operating expenses	INR 113.3 million
15.2.1	General business risk; Financial Disclosures	Total Revenue	INR 207.17 million For Financial Year 2022-2023
15.2.2	General business risk; Financial Disclosures	Total Expenditure	INR 253.88 million For Financial Year 2022-2023
15.2.3	General business risk; Financial Disclosures	Profits	Loss INR 35.26 million For Financial Year 2022-2023
15.2.4	General business risk; Financial Disclosures	Total Assets	INR 4,213.91 million For Financial Year 2022-2023
15.2.5	General business risk; Financial Disclosures	Total Liabilities	INR 4,213.91 million For Financial Year 2022-2023
15.2.6	General business risk; Financial Disclosures	Explain if collateral posted by clearing participants is held on or off the CCP's balance sheet	Cash collateral is held on the balance sheet. Cash equivalents such as bank guarantees, fixed deposits receipts and non-cash collateral is held off the balance sheet
15.2.7	General business risk; Financial Disclosures	Additional items as necessary	Nil
15.3.1	General business risk; Income breakdown	Percentage of total income that comes from fees related to provision of clearing services	52.58%
15.3.2	General business risk; Income breakdown	Percentage of total income that comes from the reinvestment (or rehypothecation) of assets provided by clearing participants	Investment income comprises of income from investment of member deposits and margin money, deposits from clearing banks, Warehouse Service Providers, CC own money, etc. The percentage of investment income to total income for the financial year 2022-23 is 46.26%

Principle 16: Custody and investment risks

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
16.1.1	Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, split by whether it was received as initial margin or default fund contribution	Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, received as initial margin	INR 2,180.14 million
16.1.2	Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, split by whether it was received as initial margin or default fund contribution	Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, received as default fund contribution	Nil
16.2.1	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo)	As per SEBI guidelines, investment in debt mutual funds cannot exceed 10% of the total investment corpus. Accordingly at least 90% of the total investible corpus is held as bank deposits
16.2.2	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at central banks of issue of the currency deposited	Nil
16.2.3	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at other central banks	Nil
16.2.4	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at commercial banks (Secured, including through reverse repo)	Nil
16.2.5	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at commercial banks (Unsecured)	100%

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
16.2.6	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); in money market funds	Nil, as investments are done either in bank deposit or eligible debt mutual funds
16.2.7	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); in other forms	Nil
16.2.8	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); percentage split by currency of these cash deposits (including reverse repo) and money market funds by CCY; Specify local currency in comments	Nil
16.2.9	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); weighted average maturity of these cash deposits (including reverse repo) and money market funds	The cash received from members is 73.0% of the total investment corpus. The weighted average maturity of the bank deposits (other than SGF) is 381 days
16.2.10	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash invested in securities; Domestic sovereign government bonds	Nil
16.2.11	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash invested in securities; Other sovereign government bonds	Nil
16.2.12	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash invested in securities; Agency Bonds	Nil
16.2.13	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash invested in securities; State/municipal bonds	Nil
16.2.14	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash invested in securities; Other instruments	Nil
16.2.15	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash invested in securities; percentage split by currency of these	Nil

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
		securities; Specify local currency in comments;	
16.2.16	How total cash received from participants (16.1) is held/deposited/invested, including;	Weighted average maturity of securities	Nil
16.2.17	How total cash received from participants (16.1) is held/deposited/invested, including;	Provide an estimate of the risk on the investment portfolio (excluding central bank and commercial bank deposits) (99% one-day VaR, or equivalent)	Investment is done in fixed deposits of scheduled commercial banks and debt-oriented liquid mutual funds. The banks need to satisfy minimum net worth, capital adequacy ratio and credit rating requirement.
16.2.18	How total cash received from participants (16.1) is held/deposited/invested, including;	State if the CCP investment policy sets a limit on the proportion of the investment portfolio that may be allocated to a single counterparty, and the size of that limit.	Investment in current and fixed deposits of a bank cannot exceed a percentage of the total investment portfolio. The exposure is further subject to the bank exposure limit, which is based on net worth and financial ratios of the bank. Investment in any scheme of a mutual fund cannot exceed a percentage of the corpus of the scheme
16.2.19	How total cash received from participants (16.1) is held/deposited/invested, including;	State the number of times over the previous quarter in which this limit has been exceeded.	Nil
16.2.20	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as securities.	Nil
16.3.1	Rehypothecation of participant assets (ie non-cash)	Total value of participant non-cash rehypothecated (Initial margin)	Nil
16.3.2	Rehypothecation of participant assets (ie non-cash)	Total value of participant non-cash rehypothecated (Default fund)	Nil
16.3.3	Rehypothecation of participant assets (ie non-cash)	Rehypothecation of participant assets (ie non-cash) by the CCP where allowed; initial margin; over the following maturities: Overnight/one day; one day and up to one week; One week and up to one month; One month and up to one year; One year and up to two years; Over two years	Nil

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
16.3.4	Rehypothecation of participant assets (ie non-cash)	Rehypothecation of participant assets (ie non-cash); default fund; over the following maturities: Overnight/one day; one day and up to one week; One week and up to one month; One month and up to one year; One year and up to two years; Over two years	Nil

Principle 17: Operational Risks

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
17.1.1	Operational availability target for the core system(s) involved in clearing (whether or not outsourced) over specified period for the system (e.g. 99.99% over a twelve-month period)	Operational availability target for the core system(s) involved in clearing (whether or not outsourced) over specified period for the system (e.g. 99.99% over a twelve-month period)	100%
17.2.1	Actual availability of the core system(s) over the previous twelve month period	Actual availability of the core system(s) over the previous twelve month period	100%
17.3.1	Total number of failures	Total number of failures and duration affecting the core system(s) involved in clearing over the previous twelve month period	Nil
17.4.1	Recovery time objective(s)	Recovery time objective(s) (e.g. within two hours)	within 45 minutes

Principle 18: Access and participation requirements

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
18.1.1.1	Number of clearing members, by clearing service	Number of general clearing members	118 Members
18.1.1.2	Number of clearing members, by clearing service	Number of direct clearing members	Nil
18.1.1.3	Number of clearing members, by clearing service	Number of others category (Describe in comments)	5 Members The other category are the Professional Clearing Members who only clear & settle trades done by the trading members and clients affiliated with it but are not allowed to trade on the concerned exchange platform
18.1.2.1	Number of clearing members, by clearing service	Number of central bank participants	Nil
18.1.2.2	Number of clearing members, by clearing service	Number of CCP participants	Nil
18.1.2.3	Number of clearing members, by clearing service	Number of bank participants	1 Member As reported in point 18.1.1.3
18.1.2.4	Number of clearing members, by clearing service	Number of other participants (Describe in comments)	Nil
18.1.3.1	Number of clearing members, by clearing service	Number of domestic participants	123 Members As reported in point 18.1.1.1 and 18.1.1.3
18.1.3.2	Number of clearing members, by clearing service	Number of foreign participants	Nil
18.2.1	Open Position Concentration	For each clearing service with ten or more members, but fewer than 25 members; Percentage of open positions held by the largest five clearing members, including both house and client, in aggregate; Average and Peak over the quarter	Not Applicable
18.2.2	Open Position Concentration	For each clearing service with 25 or more members; Percentage of open positions held by the largest five clearing members, including both house and	Average - 47% Peak - 49%

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
		client, in aggregate; Average and Peak over the quarter	
18.2.3	Open Position Concentration	For each clearing service with 25 or more members; Percentage of open positions held by the largest ten clearing members, including both house and client, in aggregate; Average and Peak over the quarter	Average - 67% Peak - 69%
18.3.1	Initial Margin Concentration	For each clearing service with ten or more members, but fewer than 25 members; Percentage of initial margin posted by the largest five clearing members, including both house and client, in aggregate; Average and Peak over the quarter	Not Applicable
18.3.2	Initial Margin Concentration	For each clearing service with 25 or more members; Percentage of initial margin posted by the largest five clearing members, including both house and client, in aggregate; Average and Peak over the quarter	Average - 47% Peak - 48% Represents total margins
18.3.3	Initial Margin Concentration	For each clearing service with 25 or more members; Percentage of initial margin posted by the largest ten clearing members, including both house and client, in aggregate; Average and Peak over the quarter	Average - 68% Peak - 71% Represents total margins
18.4.1	Segregated Default Fund Concentration	For each segregated default fund with ten or more members, but fewer than 25 members; Percentage of participant contributions to the default fund contributed by largest five clearing members in aggregate	Not Applicable
18.4.2	Segregated Default Fund Concentration	For each segregated default fund with 25 or more members; Percentage of participant contributions to the default fund contributed	Not Applicable

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
		by largest five clearing members in aggregate	
18.4.3	Segregated Default Fund Concentration	For each segregated default fund with 25 or more members; Percentage of participant contributions to the default fund contributed by largest ten clearing members in aggregate	Not Applicable

Principle 19: Tiered participation arrangements

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
19.1.1	Tiered participation arrangements, measures of concentration of client clearing	Number of clients (if known)	Not Applicable
19.1.2	Tiered participation arrangements, measures of concentration of client clearing	Number of direct members that clear for clients	123 Members As reported in point 18.1.1.1 and 18.1.1.3
19.1.3.1	Tiered participation arrangements, measures of concentration of client clearing	Percent of client transactions attributable to the top five clearing members (if CCP has 10+ clearing members) – Peak	Not Applicable
19.1.3.2	Tiered participation arrangements, measures of concentration of client clearing	Percent of client transactions attributable to the top five clearing members (if CCP has 10+ clearing members) - Average	Not Applicable
19.1.4.1	Tiered participation arrangements, measures of concentration of client clearing	Percent of client transactions attributable to the top ten clearing members (if CCP has 25+ clearing members) - Peak	74% Calculated as highest of percent of client transactions attributable to the top ten clearing members on daily basis to total number of client transactions in the quarter
19.1.4.2	Tiered participation arrangements, measures of concentration of client clearing	Percent of client transactions attributable to the top ten clearing members (if CCP has 25+ clearing members) - Average	72% Calculated as average of percent of client transactions attributable to the top ten clearing members on daily basis to total number of client transactions in the quarter

Principle 20: FMI links

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
20.1.1	FMI Links, Value of Trades	Value of trades cleared through each link – as a share of total trade values/total notional values cleared	Not Applicable
20.2.1	FMI Links, Initial Margin or equivalent financial resources provided	Initial margin or equivalent financial resources provided to each linked CCP by the CCP to cover the potential future exposure of the linked CCP on contracts cleared across link	Not Applicable
20.3.1	FMI Links, Initial Margin or equivalent financial resources collected	Initial margin or equivalent financial resources collected from each linked CCP to cover potential future exposure to the linked CCP on contracts cleared across link (at market value and post haircut)	Not Applicable
20.4.1.1	FMI Links, Results of Back-testing coverage	Number of times over the past twelve months that coverage provided by margin and equivalent financial resources held against each linked CCP fell below the actual marked-to-market exposure to that linked CCP – based on daily back testing results; Intraday or Continuous or Once-a-day	Not Applicable
20.4.1.2	FMI Links, Results of Back-testing coverage	Back-testing results frequency - state if measured intraday/continuously/once a day	Not Applicable
20.4.1.3	FMI Links, Results of Back-testing coverage	If 20.4.1.2 is 'once a day' then the time of day measure is taken, otherwise blank	Not Applicable
20.4.2	FMI Links, Results of Back-testing coverage	Number of observations (i.e. number of accounts multiplied by number of days covered in the back test); Intraday or Continuous or Once-a-day	Not Applicable
20.4.3	FMI Links, Results of Back-testing coverage	Achieved coverage level	Not Applicable

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
20.5.1.1	FMI Links, Additional pre-funded financial resources provided to	Additional pre-funded financial resources (if any) beyond initial margin and equivalent financial resources provided to each linked CCP, that are available to the linked CCP to cover exposures to the CCP	Not Applicable
20.5.1.2	FMI Links, Additional pre-funded financial resources provided to	Whether part of, additional to, or separate from the standard default fund	Not Applicable
20.6.1.1	FMI Links, Additional pre-funded financial resources collected from	Additional pre-funded financial resources (if any) beyond initial margin and equivalent financial resources collected from each linked CCP, that are available to the linked CCP to cover exposures to the CCP	Not Applicable
20.6.1.2	FMI Links, Additional pre-funded financial resources collected from	Whether part of, additional to, or separate from the standard default fund	Not Applicable
20.7.1	FMI Links, Cross Margining	Value of trades subject to cross margining, by clearing service, as a percentage of total trade values/total notional values cleared	Not Applicable
20.7.2	FMI Links, Cross Margining	Reduction in total initial margin held by the CCP as a result of cross margining, as a percentage of total initial margin that would otherwise have been held.	Not Applicable

Principle 23: Disclosure of rules, key procedures, and market data

Disclosure Reference	Disclosure Title	Disclosure Description & Reporting Frequency	Quantitative Disclosures
23.1.1	Disclosure of rules, key procedures, and market data; Average Daily Volumes	Average Daily Volumes by Asset Class, Instrument, CCY and Over-the-Counter(OTC) or Exchange Traded (ETD)	151,876 This refers to Average Daily quantity of trades
23.1.2	Disclosure of rules, key procedures, and market data; Average Daily Volumes	Average Notional Value of trades cleared by Asset Class, CCY and Over-the-Counter(OTC) or Exchange Traded (ETD)	INR 11,771.89 million This refers to Average Daily Value of trades
23.2.1	Disclosure of rules, key procedures, and market data; Non-Yet-Settled	Gross notional outstanding/total settlement value of novated but not-yet settled securities transactions by Asset Class, Instrument, CCY and Over-the-Counter(OTC) or Exchange Traded (ETD)	INR 23,603.5 million Open Interest as on September 29, 2023
23.2.2	Disclosure of rules, key procedures, and market data; Average Daily Volumes	Defines the Asset Class for volumes reported in Disclosure References 23.1.1, 23.1.2 and 23.2.1	Commodity Derivatives
23.2.3	Disclosure of rules, key procedures, and market data; Average Daily Volumes	Defines the Product Type for volumes reported in Disclosure References 23.1.1, 23.1.2 and 23.2.1	Futures and options contracts on Commodities
23.2.4	Disclosure of rules, key procedures, and market data; Average Daily Volumes	Defines the Product Code for volumes reported in Disclosure References 23.1.1, 23.1.2 and 23.2.1	Not Applicable
23.3.1	Disclosure of rules, key procedures, and market data; Execution Facility	Average daily volumes submitted by Execution facility or matching/confirmation venue	Not Applicable
23.3.2	Disclosure of rules, key procedures, and market data; Execution Facility	Notional contract values submitted by Execution facility or matching/confirmation venue	Not Applicable

Note - Total margins have been considered for calculations instead of just initial margins