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**NATIONAL COMMODITY CLEARING LIMITED**

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/RISK-011/2024

Date : March 06, 2024

Subject : Margin Framework for Commodity Derivatives Segment

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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-045/2023 dated September 05, 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
<b>AGRI COMMODITIES</b>					
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
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

Commodity Name	Symbol	Volatility Category of Commodity	Realized Annualized Volatility criteria	Minimum Initial Margin	Minimum MPOR
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
ISABGOL SEED	ISABGOL	High	Above 20%	12%	4
JEERA	JEERAUNJHA & JEERAMINI	High	Above 20%	12%	4
MAIZE - FEED/ INDUSTRIAL GRADE	MAIZE	High	Above 20%	12%	4
NATURAL WHITISH SESAME SEED	SESAMESEED	High	Above 20%	12%	4
CRUDE SUNFLOWER OIL	SUNOIL	High	Above 20%	12%	4
TURMERIC	TMCFGRNZM	High	Above 20%	12%	4
<b>NON AGRI COMMODITIES</b>					
STEEL LONG	STEEL	Medium	Above 15% to 20%	8%	2

The circular shall be effective from Beginning of trading day April 01, 2024.

For and on behalf of  
**National Commodity Clearing Limited**

Abhishek Soni

Chief Risk Officer

For further information /clarifications, please contact

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