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**NATIONAL COMMODITY CLEARING LIMITED**

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/RISK-012/2023

Date : March 03, 2023

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-036/2022 dated September 05, 2022 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>					
BAJRA	BAJRA	Medium	Above 15% to 20%	10%	3
BARLEY	BARLEYJPR	Medium	Above 15% to 20%	10%	3
CASTOR SEED	CASTOR	Medium	Above 15% to 20%	10%	3
REFINED CASTOR OIL	CASTOROIL	Medium	Above 15% to 20%	10%	3
ROBUSTA CHERRY AB COFFEE	COFFEE	Medium	Above 15% to 20%	10%	3
29 MM COTTON	COTTON	Medium	Above 15% to 20%	10%	3
GUR (FEED GRADE)	GUR	Medium	Above 15% to 20%	10%	3
KAPAS	KAPAS	Medium	Above 15% to 20%	10%	3

Commodity Name	Symbol	Volatility Category of Commodity	Realized Annualized Volatility criteria	Minimum Initial Margin	Minimum MPOR
UNDECORTICATED COTTON SEED OILCAKE	COCUDAKL	High	Above 20%	12%	4
CORIANDER	DHANIYA	High	Above 20%	12%	4
GUAR GUM REFINED SPLITS	GUARGUM5	High	Above 20%	12%	4
GUAR SEED	GUARSEED10	High	Above 20%	12%	4
JEERA	JEERAUNJHA	High	Above 20%	12%	4
MAIZE - FEED/ INDUSTRIAL GRADE	MAIZE	High	Above 20%	12%	4
PADDY (BASMATI) – PUSA 1121	PADYPB1121	High	Above 20%	12%	4
NATURAL WHITISH SESAME SEEDS	SESAMESEED	High	Above 20%	12%	4
TURMERIC	TMCFGRNZM	High	Above 20%	12%	4
<b>NON AGRI COMMODITIES</b>					
STEEL LONG	STEEL	High	Above 20%	10%	3

The circular shall be effective from Beginning of trading day April 03, 2023

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

Ruchit Chaturvedi  
 Head - Risk Management

For further information /clarifications, please contact

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