

## NSE Clearing Limited

| Department: COMMODITY DERIVATIVES SEGMENT |                        |
|-------------------------------------------|------------------------|
| Download Ref No: NCL/COM/70857            | Date: October 16, 2025 |
| Circular Ref. No: 0332/2025               |                        |

All Members,

**Sub: Imposition of Additional Margin in Silver (all variants)**

In pursuance to Point 7.15 of our consolidated circular no 0123/2025 (Download reference no NCL/COM/67788) dated April 30,2025 and as a risk containment measure, it is decided to levy an Additional Margin of 2% in Silver Near Month Futures contracts (all variants) with effect from October 17, 2025 (Begin of Day).

| Symbol    | Expiry     | Additional Margin (%) |
|-----------|------------|-----------------------|
| SILVER    | 05-12-2025 | 2.00                  |
| SILVERM   | 28-11-2025 | 2.00                  |
| SILVERMIC | 28-11-2025 | 2.00                  |

Members are requested to take note of the above.

**For and on behalf of  
NSE Clearing Limited**

Huzefa Mahuvawala  
Chief Risk Officer

|                                        |                                                                |
|----------------------------------------|----------------------------------------------------------------|
| Telephone No                           | Email id                                                       |
| 1800 266 0050 (Select IVR option No 2) | <a href="mailto:risk_ops@nsccl.co.in">risk_ops@nsccl.co.in</a> |