NSE Clearing

NSE Clearing Limited

Department: COMMODITY DERIVATIVES SEGMENT	
Download Ref No: NCL/COM/71004	**Date: October 29, 2025**
Circular Ref. No: 0344/2025	

All Members,

Sub: Imposition of Additional Margin

In pursuance to Point 7.15 of our consolidated circular no. 0123/2025 (Download reference no. NCL/COM/67788) dated April 30, 2025, and in continuation to circular no. 0333/2025 (Download reference no. NCL/COM/70914) dated October 22, 2025, as a risk containment measure, it is decided to levy an Additional Margin in Silver Futures contracts (all variants) and in Gold Futures contracts (all variants) as mentioned below:

Symbol	Expiry	Additional Margin (%)	Remarks on Additional Margin
SILVER	05-12-2025	4.50	Please refer to the Note below
SILVERM	31-10-2025	4.50	Additional margin shall cease to be levied from BOD of **October 30, 2025**.
SILVERM	28-11-2025	4.50	Please refer to the Note below
SILVERMIC	31-10-2025	4.50	Additional margin shall cease to be levied from BOD of **October 30, 2025**.
SILVERMIC	28-11-2025	4.50	Please refer to the Note below
GOLD	04-11-2025	1.00	Additional margin shall cease to be levied from BOD of **October 30, 2025**.
GOLD	05-12-2025	1.00	Please refer to the Note below
GOLD1G	04-11-2025	1.00	Additional margin shall cease to be levied from BOD of **October 30, 2025**.
GOLD1G	05-12-2025	1.00	Please refer to the Note below
GOLDGUINEA	31-10-2025	1.00	Additional margin shall cease to be levied from BOD of **October 30, 2025**.
GOLDGUINEA	28-11-2025	1.00	Please refer to the Note below
GOLDM	04-11-2025	1.00	Additional margin shall cease to be levied from BOD of **October 30, 2025**.
GOLDM	05-12-2025	1.00	Please refer to the Note below. Additional margin shall be levied from BOD of **October 30, 2025**.

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Note: Additional margin shall cease to be levied when the contract enters tender period and shall be applied on next subsequent expiring contracts.

Members are requested to take note of the above.

For and on behalf of
NSE Clearing Limited

Huzefa Mahuvawala
Chief Risk Officer

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