
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange

Circular No : NCDEX/COMPLIANCE-020/2025

Date : May 02, 2025

Subject : Extension of Timeline for consideration of VAR Margin Rate / Haircut on securities for Margin Collection & Reporting

This is with reference to Exchange Circular reference. No. NCDEX/COMPLIANCE-007/2025 dated March 04, 2025, on “Guidelines on consideration of VAR margin Rate/ Haircut on securities for Margin Collection & Reporting” wherein it was informed that for the purpose of client Margin collection and reporting, effective from May 02, 2025, the member shall compute the value of securities as per the closing rate on T-1 day as reduced by the appropriate haircut at a rate not less than the VAR margin rate of the security at the beginning of T day.

In view of representations received from member associations and in consultation with Broker’s Industry Standards Forum (ISF), it has been decided to extend the aforesaid timeline and accordingly, provision of aforesaid circular shall be effective from June 30, 2025.

Members are requested to take note of the contents of the circular and comply.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Pranesh Shetty
Senior Vice President – Inspection & Enforcement

For further information/clarifications, please contact

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