
NATIONAL COMMODITY CLEARING LIMITED

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/RISK-034/2021

Date : September 06, 2021

Subject : Margin Framework for Commodity Derivatives Segment

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 our circular No NCCL/RISK-007/2021 dated March 03, 2021 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
AGRI COMMODITIES					
BARLEY	BARLEYJPR	Low	0 to 15%	8%	3
29 MM COTTON	COTTON	Low	0 to 15%	8%	3
KAPAS	KAPAS	Low	0 to 15%	8%	3
WHEAT	WHEATFAQ	Low	0 to 15%	8%	3
BAJRA	BAJRA	Medium	Above 15% to 20%	10%	3
DESI UNPROCESSED WHOLE RAW CHANA (NOT FOR DIRECT HUMAN CONSUMPTION)	CHANA	Medium	Above 15% to 20%	10%	3
CRUDE PALM OIL	CPO	Medium	Above 15% to 20%	10%	3
GUR (FEED GRADE)	GUR	Medium	Above 15% to 20%	10%	3
JEERA	JEERAUNJH A	Medium	Above 15% to 20%	10%	3

MAIZE - FEED/ INDUSTRIAL GRADE	MAIZE	Medium	Above 15% to 20%	10%	3
UNPROCESSED WHOLE RAW MOONG	MOONG	Medium	Above 15% to 20%	10%	3
RAPESEED- MUSTARD SEED	RMSEED	Medium	Above 15% to 20%	10%	3
NATURAL WHITISH SESAME SEEDS	SESAMESE ED	Medium	Above 15% to 20%	10%	3
REFINED SOY OIL	SYOREF	Medium	Above 15% to 20%	10%	3
CASTOR SEED	CASTOR	High	Above 20%	12%	4
UNDECORTICATE D 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	GUARSEED 10	High	Above 20%	12%	4
PADDY (BASMATI) – PUSA 1121	PADYPB112 1	High	Above 20%	12%	4
HIPRO SOYBEAN MEAL	SBMEALIDR	High	Above 20%	12%	4
SOY BEAN	SYBEANIDR	High	Above 20%	12%	4
TURMERIC	TMCFGRNZ M	High	Above 20%	12%	4
NON AGRI COMMODITIES					
STEEL LONG	STEEL	Medium	Above 15% to 20%	8%	2

The circular shall be effective from Beginning of trading day October 01, 2021

For and on behalf of
National Commodity Clearing Limited

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For further information / clarifications, please contact

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