

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Limited)

Department : CAPITAL MARKET SEGMENT

Download Ref No: NCL/CMPT/45405

Date: August 20, 2020

Circular Ref. No: 0262/2020

All Members and Custodians

Sub: Collection and reporting of margins by Trading Member (TM) /Clearing Member (CM) in Cash Segment

This has reference to NCL circular reference NCL/CMPT/45210 dated July 31, 2020. In partial modification of circular NCL/CMPT/43841 dated March 12, 2020 and NCL/CMPT/42900 dated December 12, 2019, the norms and file format of the collection and reporting of margin shall be as follows:

1. Trading Members (TMs) /Clearing Members (CMs) in shall be required to collect minimum 20% upfront margin in lieu of VaR and ELM from the client/TM/CP
2. The TMs/CMs will have time till 'T+2' working days to collect other margins i.e. Additional margin and MTM loss (except minimum Margins) from their clients/TM/CPs. (The clients/TM/CPs must ensure that the minimum margin is paid in advance of trade and other margins are paid as soon as margin calls are made by the TMs/CMs.) The period of T+2 days has been allowed to TMs/CMs to collect margin from clients taking into account the practical difficulties often faced by them only for the purpose of levy of penalty and it should not be construed that clients have been allowed 2 days to pay margin due from them.
3. If the TMs/CMs has collected adequate initial (upfront) margins from the client to cover the potential losses over time till pay-in, TMs/CMs need not collect Mark To Market losses (MTM) from the client/TM/CPs. Otherwise, TMs/CMs shall be required to collect MTM from their clients/TM/CPs by T+2 day.
4. TMs/CMs shall be required to report a single consolidated value comprising of minimum margin, additional margins and MTM collected.
5. All other norms as specified NCL/CMPT/42900 dated December 12, 2019 shall be applicable.
6. Members are requested to refer Annexure I for changes in file format of Detailed Margin reports for Trading Members and Clearing Members.

The aforementioned changes shall be effective from September 01, 2020.

For and on behalf of NSE Clearing Limited

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Senior Manager

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Annexure- 1

1. Detailed margin file for Clearing Member/Custodian (MG12)

Naming convention - C_MG12_<MEMBER CODE>_DDMMYYYY.LIS.gz and
C_MG12_P_<MEMBER CODE>_DDMMYYYY.LIS.gz

File location:

For CMs - CMFTP/C<MEMBERCODE>/REPORTS

For Custodians - NMASS -> File Mgmt -> File Download

File details and format:

Current date

Trading member /Custodial participant code

VAR margin + Extreme Loss margin

Minimum Margin

Additional margin

MTM Loss

Total margin (Minimum Margin+ Additional margin + MTM Loss)

2. Detailed margin file for Trading Member (MG13)

Naming convention - C_MG13_P_<MEMBER CODE>_DDMMYYYY.LIS.gz and
C_MG13_<MEMBER CODE>_DDMMYYYY.LIS.gz

File location: For TMs - CMFTP/C<MEMBERCODE>/REPORTS

File details and format:

Current date

Client Code

VAR margin + Extreme Loss margin

Minimum Margin

Additional margin

MTM Loss

Total margin (Minimum Margin+ Additional margin + MTM Loss)

Client/Proprietary Flag

3. Detailed Margin file for clearing member (MG18)

Naming convention - C_MG18_<MEMBER CODE>_DDMMYYYY.LIS.gz

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File location:

For CMs - CMFTP/C<MEMBERCODE>/REPORTS

For Custodians - NCIS -> File Download

File details and format:

Current date

Trading member /Custodial participant code

VAR margin + Extreme Loss margin

Minimum Margin

Additional margin

MTM Loss

Total margin (Minimum Margin+ Additional margin + MTM Loss)

4. Detail Margin Report (CLMG02)

Clearing member File Name: C_CLMG02_<mem_cd>_DDMMYYYY.csv.gz

Trading member File Name: C_CLMG02_<mem_cd>_T_DDMMYYYY.csv.gz

File location:

For CMs/ TMs - CMFTP/C<MEMBERCODE>/REPORTS

For Custodians - NCIS> File Download

File details and format:

Trading Member, Client wise, security wise margin record

Record Type – Value will be 10

Trading Member Code

Client Code

Security Symbol

Security Series

Settlement Type

Settlement Number

Buy Qty

Buy Value

Sell Qty

Sell Value

Net Open Qty

Net Open value

MTM Price

MTM Profit/Loss

Margin Amount

Minimum margin



Circular

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Client wise, mark to market record

Record Type – Value will be 20

Trading Member Code

Client Code

Settlement type

Settlement Number

MTM Profit/ Loss

Client wise, total margin record

Record Type – Value will be 30

Trading Member Code

Client Code

Margins

Minimum margin

MTM Loss

Total Margins (Minimum margin+ MTM Loss)

Security wise, margin record

Record Type – Value will be 40

Security Symbol

Security Series

Open Qty

Open value

Margin %

Margin

Minimum Margin

Member wise, total margin record

Record Type – Value will be 50

Margins

Minimum margin

MTM Loss

Total Margins (Minimum margin+ MTM Loss)