

# National Stock Exchange of India Limited

## Circular

DEPARTMENT: INSPECTION	
Download Ref No: NSE/INSP/53525	Date: September 02, 2022
Circular Ref. No: 60/2022	

To All Members,

### **Sub: Guidelines/clarifications on Margin collection & reporting**

This has reference to Exchange circular NSE/INSP/45191 dated July 31, 2020 wherein it was clarified that the members cannot pass on the penalty w.r.t short collection of upfront margin to client. Further, it has been reiterated again vide Exchange circular NSE/INSP/49929 dated October 12, 2021 that members are not permitted to pass on the penalty levied by clearing corporations on account of “short/non-collection of upfront margins” to clients under any circumstances. However, Exchange has observed that certain members are passing on the penalty levied by clearing corporations on account of “short/non-collection of upfront margins from clients” to respective clients.

In view of the above, it is once again reiterated that members are not permitted to pass on the penalty levied by clearing corporations on account of “short/non-collection of upfront margins” to clients under any circumstances

Further, Members are advised to refund the penalty levied by clearing corporations on account of “short/non-collection of upfront margins” to the clients on an immediate basis if same has been passed on to the clients after 11th October, 2021.

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

**For and on behalf of  
National Stock Exchange of India Limited**

**Naresh Sawana  
Senior Manager – Inspection**

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## National Stock Exchange of India Limited

In case of any clarifications, Members may contact our below offices:

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