

Equity Derivatives Segment

September 03, 2020

Circular No. : MCCIL/EDS/1752/2020

Sub: Levy of penalty for short/ non collection of margin from clients in Equity Derivatives segment.

This has reference to SEBI circular no. CIR/DNPD/7/2011 dated August 10, 2011 and circular no. MCX-SX/C&S/1003/2013 regarding Short-collection/Non-collection of client margins (Derivatives Segment).

Consequent to the implementation of new framework of acceptance of securities as margin by way of pledge / re-pledge mechanism through the depository system, based on the feedback received from the members effective September 1, 2020, there has been a system congestion due to large number of client securities being pledged in TMs/CMs/CCs systems. This has restricted the ability of the members to comply with the requirements of collection of margins.

In view of the same, it has been decided to not levy penalty for client margin short/non collection and reporting in Equity Derivatives Segment. This provision shall be applicable for a period of 15 days i.e. from September 1, 2020 to September 15, 2020 to facilitate a smooth transition for members to the new system.

All members are hereby advised to take note of the same.

For clarifications, members may contact Clearing and Settlement Team on 022 – 61129000 (Extension 9074/9075) or send an email at settlement@mclear.in.

For and on behalf of

Metropolitan Clearing Corporation of India Ltd.

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Manager

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