
NATIONAL COMMODITY CLEARING LIMITED

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/RISK-052/2026

Date : September 24, 2026

Subject : Approved Securities under Scheme of Deposit – List of Eligible Securities

Reference is drawn to SEBI Master Circular no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023, on Master Circular for Commodity Derivatives Segment, NCCL Circular nos. NCCL/RISK-022/2026 dated April 29, 2026, on Master Circular - Risk Management and NCCL/RISK-048/2026 dated August 25, 2026 on Approved Securities under Scheme of Deposit – List of Eligible Securities. The Clearing Corporation has now revised the list of eligible securities as collateral towards Additional Base Capital (ABC) and the applicable haircuts.

The revised list of eligible securities that shall be accepted as collateral along with their respective haircuts is given in Annexure I.

Annexure II and Annexure III contain the details of securities removed and added to existing lists respectively.

I. Limits and Norms:

- a) The total exposure of the Clearing Corporation to equity and debt instruments of an issuer, received as collateral from Clearing Member (CM) shall not exceed 15% of total liquid assets of the CC received from CMs and shall be treated as part of non-cash component of the total liquid assets of the CC.
- b) The maximum value of any Security acceptable as collateral shall not exceed INR 100 Crores (post haircut) across all members at any given point of time.
- c) The total exposure of the Clearing Corporation to equity instrument of an issuer shall be lower of point I or II.
- d) Clearing Member level limit for any security acceptable as collateral shall be limited to INR 25 Crores, post haircut at any given point of time.
- e) The total approved securities, mutual funds and commodity as collateral deposited towards the Additional Base Capital (ABC) shall not exceed 25% of the total effective deposits present at the Clearing Corporation level at any given point of time.
- f) Approved securities forming part of the list of approved securities as issued by National Stock Exchange (NSE) in its circular shall be accepted as collateral.

II. Valuation of equity securities:

- a) The Securities shall be valued on daily basis based on closing price as disseminated by NSE in its Bhavcopy.

-
- b) The above valuation shall be reduced by the relevant haircut percentage to arrive at the collateral value. Only the net value arrived after deducting haircut shall be considered as the value of such securities.
 - c) In case of securities that cease to be part of approved list between two updates, the same shall be removed from the list of acceptable collateral and no benefit shall be provided on such securities.
 - d) In case the security shifts from index to non-index than the applicable haircut for non-index shall be applicable and vice versa.

The updated haircut file for member's collateral would be available under the <https://www.nccl.co.in/risk-management/hair-cut-on-approved-securities> section of the website for reference.

The given revised list of eligible securities and haircuts shall be applicable from beginning of trading day of October 01, 2026.

Members and participants are requested to note the above.

For and on behalf of
National Commodity Clearing Limited

Abhishek Soni
Chief Risk Officer

For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 266 6007
2. Customer Service Group by e-mail to : contactus@nccl.co.in