
NATIONAL COMMODITY CLEARING LIMITED

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/RISK-053/2026

Date : September 24, 2026

Subject : Scheme of deposit for acceptance of Government Securities, Treasury Bills and Sovereign Gold Bonds as Collateral

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-047/2026 dated August 25, 2026 on Scheme of deposit for acceptance of Government Securities, Treasury Bills and Sovereign Gold Bonds as Collateral. The Clearing Corporation has now revised the list of Government Securities, Treasury Bills and Sovereign Gold Bonds as collateral towards Additional Base Capital (ABC) and the applicable haircuts.

I. Limits and Norms

- a) Members are permitted to deposit approved Government Securities, Treasury Bills and Sovereign Gold Bonds (Securities) as collateral.
- b) Approved Central Government securities, Treasury Bills and Sovereign Gold Bonds would be drawn from the list as issued by National Stock Exchange (NSE) in its circular.
- c) The Government Securities, Treasury Bills and Sovereign Gold Bonds shall be subject to a haircut as may be decided by the Clearing Corporation from time to time.
- d) The Clearing Corporation may issue/revise the list of approved Government Securities, Treasury Bills and Sovereign Gold Bonds and the haircut requirements from time to time.
- e) All Government Securities, Treasury Bills and Sovereign Gold Bonds issued by RBI during the month shall be accepted from the date of listing on National Stock Exchange (NSE)
- f) No benefit shall be provided on the Government Securities, Treasury Bills and Sovereign Gold Bonds which have been discontinued from the approved list.
- g) The benefit on the approved Government Securities, Treasury Bills and Sovereign Gold Bonds shall be withdrawn two days prior to the maturity of the respective securities including the maturity date.
- h) Clearing Members who are also Banks may note that Government Securities & Treasury Bills provided as collaterals should not be reckoned for SLR purpose by the Banks and not used for trading.

II. Valuation

- a) The valuation of units of the Government Securities, Treasury Bills and Sovereign Gold Bonds shall be done on daily basis
 - Government Securities, Treasury Bills – From the prices disseminated by the Clearing Corporation of India Ltd. (CCIL)
 - Sovereign Gold Bonds – From the prices disseminated by NSE
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- b) The above valuation shall be reduced by the relevant haircut percentage to arrive at the collateral value. Only the value arrived after deducting of haircut so arrived shall be considered as the value of such securities.

The revised list of Government Securities, Treasury Bills and Sovereign Gold Bonds along with the haircut details is provided in Annexure 1.

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

The given list will 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