
NATIONAL COMMODITY CLEARING LIMITED

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/RISK-051/2026

Date : September 24, 2026

Subject : Scheme of deposit for acceptance of Mutual Fund Units 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-046/2026 dated August 25, 2026 on Scheme of deposit for acceptance of Mutual Fund Units as Collateral. The Clearing Corporation has now revised the list of eligible Mutual Fund Units as collateral towards Additional Base Capital (ABC) and the applicable haircuts.

The revised list of eligible Mutual Fund units along with the haircut details is provided in Annexure 1.

I. Limits and Norms:

- a) The maximum value of any mutual fund acceptable as collateral at AMC level shall not exceed INR 100 Crores across all members at any given point of time.
- b) Clearing Member level limit for mutual fund units acceptable as collateral, at AMC level, shall be limited to INR 50 Crores, post haircut at any given point of time.
- c) 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.
- d) Approved mutual fund forming part of the list of approved mutual fund as issued by National Stock Exchange (NSE) in its circular shall be accepted as collateral.

II. Valuation:

- a) The units of mutual funds shall be valued on daily basis based on Net Asset Value (NAV) as disseminated by AMFI.
- 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 mutual fund units.
- c) In case of Mutual funds units 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 mutual fund units.

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 revised list of eligible Mutual Fund units 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