



NSE Clearing Limited Disclosures on Compliance with Principles for Financial Market Infrastructure

Committee on Payments and Market Infrastructures Board of the
International Organization of Securities Commissions

Public Quantitative Disclosure for the Quarter Ending Sep '21

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Principle 4: Credit Risk

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures	
4.1.1	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Own Capital Before; Reported as at quarter end	As on 30.09.2021 (INR Million)	
			Capital Market Segment	725.44
			Futures and Options Segment	5,020.98
			Currency Derivatives Segment	610.17
			Debt Segment - Debt Instruments	19.70
			Tri Party Repo	60.35
			Commodity Derivatives Segment	34.04
4.1.2	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Own Capital Alongside; Reported as at quarter end	As on 30.09.2021 (INR Million)	
			Capital Market Segment	619.24
			Futures and Options Segment	4,348.98
			Currency Derivatives Segment	514.79
			Debt Segment - Debt Instruments	17.70
			Tri Party Repo	51.85
			Commodity Derivatives Segment	29.04
4.1.3	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Own Capital After; Reported as at quarter end	Rs.1134.50 millions	
4.1.4	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Aggregate Participant Contributions - Required; Reported as at quarter end	NIL	

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures														
4.1.5	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Aggregate Participant Contributions - Post-Haircut Posted; Reported as at quarter end	NIL														
4.1.6	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Other; Reported as at quarter end	As on 30.09.2021 (INR Million) <table><tr><td>Capital Market Segment</td><td>2,906.48</td></tr><tr><td>Futures and Options Segment</td><td>17,850.39</td></tr><tr><td>Currency Derivatives Segment</td><td>1,648.74</td></tr><tr><td>Debt Segment - Debt Instruments</td><td>14.34</td></tr><tr><td>Tri Party Repo</td><td>104.55</td></tr><tr><td>Commodity Derivatives Segment</td><td>59.33</td></tr><tr><td>Others*</td><td>3,386.62</td></tr></table> Other prefunded resources are penalties levied by NSE Clearing Limited, interest income on penalty, interest income from investment of Core Settlement Guarantee fund and contribution from NSEIL (parent company of NSE Clearing Limited). *Others – Amount received from NSE towards Core SGF but not allocated to any specific Segment	Capital Market Segment	2,906.48	Futures and Options Segment	17,850.39	Currency Derivatives Segment	1,648.74	Debt Segment - Debt Instruments	14.34	Tri Party Repo	104.55	Commodity Derivatives Segment	59.33	Others*	3,386.62
Capital Market Segment	2,906.48																
Futures and Options Segment	17,850.39																
Currency Derivatives Segment	1,648.74																
Debt Segment - Debt Instruments	14.34																
Tri Party Repo	104.55																
Commodity Derivatives Segment	59.33																
Others*	3,386.62																
4.1.7	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Committed - Own/parent funds that are committed to address a participant default (or round of participant defaults); Reported as at quarter end	NIL														

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures												
4.1.8	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Committed - Aggregate participant commitments to address an initial participant default (or initial round of participant defaults); Reported as at quarter end	NIL * As a part of its default waterfall, NSE Clearing Limited under its byelaws has the power to assess and call for additional contribution from non-defaulting members as a multiple of their required primary contribution to Core SGF. Pay-out haircuts to members that form a part of default waterfall have not been considered towards participants’ commitments.												
4.1.9	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Committed - Aggregate participant commitments to replenish the default fund to deal with a subsequent participant default (or round of participant defaults) after the initial participant default (or round of participant defaults) has been addressed; Reported as at quarter end	Not Applicable												
4.1.10	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Committed - Other; Reported as at quarter end	NIL												
4.2.1	K _{CCP}	K _{CCP} - K _{CCP} need only be reported by those CCPs which are, or seek to be a "qualifying CCP" under relevant law	<table><tr><th colspan="2">INR Million</th></tr><tr><td>Capital Market Segment</td><td>0</td></tr><tr><td>Futures & Options Segment</td><td>598.59</td></tr><tr><td>Currency Derivatives Segment</td><td>4.44</td></tr><tr><td>Debt Segment</td><td>0</td></tr><tr><td>Commodity Derivatives Segment</td><td>0</td></tr></table>	INR Million		Capital Market Segment	0	Futures & Options Segment	598.59	Currency Derivatives Segment	4.44	Debt Segment	0	Commodity Derivatives Segment	0
INR Million															
Capital Market Segment	0														
Futures & Options Segment	598.59														
Currency Derivatives Segment	4.44														
Debt Segment	0														
Commodity Derivatives Segment	0														

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures	
			* K _{CCP} is computed using SA-CCR Method.	
4.3.1	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Cash deposited at a central bank of issue of the currency concerned; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL	
4.3.2	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Cash deposited at other central banks; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL	
4.3.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Secured cash deposited at commercial banks (including reverse repo); Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL	
4.3.4	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Unsecured cash deposited at commercial banks; Reported as at quarter end; Pre-Haircut and Post-Haircut	As on 30.09.2021 (INR Million)	
			Capital Market Segment	4,225.76
			Futures and Options Segment	26,574.36
			Currency Derivatives Segment	2,685.65
			Debt Segment – Debt Instruments	49.65
			Tri Party Repo	208.59
			Commodity Derivatives Segment	117.76

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
4.3.5	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Sovereign Government Bonds - Domestic; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL
4.3.6	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Sovereign Government Bonds - Other; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL
4.3.7	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Agency Bonds; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL
4.3.8	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash State/municipal bonds; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL
4.3.9	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Corporate bonds; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL
4.3.10	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Equities; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
4.3.11	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Commodities - Gold; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL
4.3.12	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Commodities - Other; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL
4.3.13	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Commodities - Mutual Funds / UCITs; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL
4.3.14	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Commodities - Other; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL
4.3.15	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total	In total. Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL
4.4.1	Credit Risk Disclosures	State whether the CCP is subject to a minimum "Cover 1" or "Cover 2" requirement in relation to total pre-funded default resources.	NSE Clearing Limited subject to Cover 2

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures		
4.4.2	Credit Risk Disclosures	For each clearing service, state the number of business days within which the CCP assumes it will close out the default when calculating credit exposures that would potentially need to be covered by the default fund.			
			Capital Market Segment	1,3	
			Futures and Options Segment	2	
			Currency Derivatives Segment	1	
			Debt Segment – Debt Instruments	1	
			Tri Party Repo	1	
			Commodity Derivatives Segment	2,3	
			* In Capital Market Segment, based on liquidity categorisation of scrips, Category II and III stocks are assumed to be closed out over a liquidation period of 3 days. Category I stocks are assumed to be closed out over a liquidation period of 1 day.		
4.4.3	Credit Risk Disclosures	For each clearing service, the estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions; Peak day amount in the previous 12 months and mean average over the previous 12 months	INR Million		
				Peak	Average
			Capital Market Segment	5,398.98	787.36
			Futures and Options Segment	15,966.26	3,643.77
			Currency Derivatives Segment	1,608.02	566.74
			Debt Segment-Debt Instruments	0.00	0.00
			Tri Party Repo	0.00	0.00
Commodity Derivatives Segment	130.81	24.65			

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures																										
4.4.4	Credit Risk Disclosures	Report the number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded default resources (in excess of initial margin).	<table><tr><td colspan="3">No of Business days exceeded</td></tr><tr><td>Capital Market Segment</td><td></td><td>1</td></tr><tr><td>Futures and Options Segment</td><td></td><td>0</td></tr><tr><td>Currency Derivatives Segment</td><td></td><td>0</td></tr><tr><td>Debt Segment</td><td></td><td>0</td></tr><tr><td>Tri Party Repo</td><td></td><td>0</td></tr><tr><td>Commodity Derivatives Segment</td><td></td><td>0</td></tr></table>			No of Business days exceeded			Capital Market Segment		1	Futures and Options Segment		0	Currency Derivatives Segment		0	Debt Segment		0	Tri Party Repo		0	Commodity Derivatives Segment		0			
No of Business days exceeded																													
Capital Market Segment		1																											
Futures and Options Segment		0																											
Currency Derivatives Segment		0																											
Debt Segment		0																											
Tri Party Repo		0																											
Commodity Derivatives Segment		0																											
4.4.5	Credit Risk Disclosures	The amount in 4.4.3 which exceeded actual pre-funded default resources (in excess of initial margin)	<table><tr><td colspan="3">Amount exceeded</td></tr><tr><td>Capital Market Segment</td><td></td><td>191.55</td></tr><tr><td>Futures and Options Segment</td><td></td><td>0</td></tr><tr><td>Currency Derivatives Segment</td><td></td><td>0</td></tr><tr><td>Debt Segment</td><td></td><td>0</td></tr><tr><td>Commodity Derivatives Segment</td><td></td><td>0</td></tr></table>			Amount exceeded			Capital Market Segment		191.55	Futures and Options Segment		0	Currency Derivatives Segment		0	Debt Segment		0	Commodity Derivatives Segment		0						
Amount exceeded																													
Capital Market Segment		191.55																											
Futures and Options Segment		0																											
Currency Derivatives Segment		0																											
Debt Segment		0																											
Commodity Derivatives Segment		0																											
4.4.6	Credit Risk Disclosures	For each clearing service, the actual largest aggregate credit exposure (in excess of initial margin) to any single participant and its affiliates (including transactions cleared for indirect participants); Peak day amount in the previous 12 months and mean average over the previous 12 months	<table><tr><td colspan="3">INR Million</td></tr><tr><td></td><td>Peak</td><td>Average</td></tr><tr><td>Capital Market Segment</td><td>0.00</td><td>0.00</td></tr><tr><td>Futures and Options Segment</td><td>1.52</td><td>0.02</td></tr><tr><td>Currency Derivatives Segment</td><td>0.17</td><td>0.01</td></tr><tr><td>Debt Segment-Debt Instruments</td><td>0.00</td><td>0.00</td></tr><tr><td>Tri Party Repo</td><td>0.00</td><td>0.00</td></tr><tr><td>Commodity Derivatives Segment</td><td>0.16</td><td>0.002</td></tr></table>			INR Million				Peak	Average	Capital Market Segment	0.00	0.00	Futures and Options Segment	1.52	0.02	Currency Derivatives Segment	0.17	0.01	Debt Segment-Debt Instruments	0.00	0.00	Tri Party Repo	0.00	0.00	Commodity Derivatives Segment	0.16	0.002
INR Million																													
	Peak	Average																											
Capital Market Segment	0.00	0.00																											
Futures and Options Segment	1.52	0.02																											
Currency Derivatives Segment	0.17	0.01																											
Debt Segment-Debt Instruments	0.00	0.00																											
Tri Party Repo	0.00	0.00																											
Commodity Derivatives Segment	0.16	0.002																											

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures		
4.4.7	Credit Risk Disclosures	For each clearing service, the estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any two participants and their affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions; Peak day amount in the previous 12 months and mean average over the previous 12 months	INR Million		
				Peak	Average
			Capital Market Segment	10,533.14	1,352.67
			Futures and Options Segment	24,635.20	6,326.63
			Currency Derivatives Segment	2,510.70	1152.99
			Debt Segment		
			Debt Instruments	0.00	0.00
			Tri Party Repo	0.00	0.00
			Commodity Derivatives Segment	152.80	25.20
			* For Capital Market Segment, the SEBI specified stress test methodology has been adopted to arrive at the estimated largest aggregate stress loss which shall be the maximum of the stress test losses (in excess of margins) of top 2 members and their affiliates or the top custodian, as the case may be. For derivatives segment, the estimated largest aggregate stress test losses (in excess of margins) of top 2 members and their affiliates have been arrived as per SEBI stress test methodology. (SEBI circular no CIR/MRD/DRMNP/25/2014 dated August 27, 2014 on Core Settlement Guarantee Fund, Default Waterfall and Stress Test)		

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures		
4.4.8	Credit Risk Disclosures	Number of business days, if any, on which the above amount (4.4.7) exceeded actual pre-funded default resources (in excess of initial margin) and by how much.	No of Business days exceeded		
			Capital Market Segment		2
			Futures and Options Segment		0
			Currency Derivatives Segment		0
			Debt Segment		0
			Commodity Derivatives Segment		0
4.4.9	Credit Risk Disclosures	The amount in 4.4.7 which exceeded actual pre-funded default resources (in excess of initial margin)	Amount Exceeded 1 (INR Million)		
			Capital Market Segment		859.58
			Futures and Options Segment		0.00
			Currency Derivatives Segment		0.00
			Debt Segment		0.00
			Commodity Derivatives Segment		0.00
4.4.9	Credit Risk Disclosures	The amount in 4.4.7 which exceeded actual pre-funded default resources (in excess of initial margin)	Amount Exceeded 2 (INR Million)		
			Capital Market Segment		2,445.53
			Futures and Options Segment		0.00
			Currency Derivatives Segment		0.00
			Debt Segment		0.00
			Commodity Derivatives Segment		0.00
4.4.10	Credit Risk Disclosures	For each clearing service, what was the actual largest aggregate credit exposure (in excess of initial margin) to any two participants and their affiliates (including transactions cleared for indirect participants)?	INR Million		
				Peak	Average
			Capital Market Segment	0.00	0.00
			Futures and Options Segment	1.52	0.02
			Currency Derivatives Segment	0.20	0.01

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures			
		Description: PeakDayAmountInPrevious12Months; MeanAverageOverPrevious12Months	Debt Segment Debt Instruments Tri Party Repo	0.00 0.00	0.00 0.00	
			Commodity Derivatives Segment	0.16	0.002	

Principle 5: Collateral

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
5.1.1	Assets eligible as initial margin, and the respective haircuts applied	Assets eligible as initial margin and the respective haircuts applied	https://www.nscclindia.com/NSCCL/res/nscl_res_cons_circulars.htm
5.2.1	Assets Eligible for pre-funded participant contributions to the default resources, and the respective haircuts applied (if different from 5.1)	Assets Eligible for pre-funded participant contributions to the default resources, and the respective haircuts applied (if different from 5.1)	https://www.nscclindia.com/NSCCL/disclosures/resources/NSCCL_SGF_SEB_I_1.pdf
5.3.1	Results of testing of haircuts	Confidence interval targeted through the calculation of haircuts	Not Applicable
5.3.2	Results of testing of haircuts	Assumed holding/liquidation period for the assets accepted	Not Applicable
5.3.3	Results of testing of haircuts	Look-back period used for testing the haircuts	Not Applicable
5.3.4	Results of testing of haircuts	Number of days during the look-back period on which the fall in value during the assumed holding/liquidation period exceeded the haircut on an asset.	Not Applicable

Principle 6: Margin

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures																
6.1.1	For each clearing service, total initial margin required, split by house and client (or combined total if not segregated)	Total initial margin required split by house, client gross, client net and total(if not segregated);	<table><tr><td colspan="2">Total Initial Margin (INR Million)</td></tr><tr><td>Capital Market Segment</td><td>122,877.16</td></tr><tr><td>Futures and Options Segment</td><td>1,380,189.39</td></tr><tr><td>Currency Derivatives Segment</td><td>14,742.53</td></tr><tr><td>Debt Segment</td><td></td></tr><tr><td>Debt Instruments</td><td>0.00</td></tr><tr><td>Tri Party Repo</td><td>0.00</td></tr><tr><td>Commodity Derivatives Segment</td><td>209.97</td></tr></table>	Total Initial Margin (INR Million)		Capital Market Segment	122,877.16	Futures and Options Segment	1,380,189.39	Currency Derivatives Segment	14,742.53	Debt Segment		Debt Instruments	0.00	Tri Party Repo	0.00	Commodity Derivatives Segment	209.97
Total Initial Margin (INR Million)																			
Capital Market Segment	122,877.16																		
Futures and Options Segment	1,380,189.39																		
Currency Derivatives Segment	14,742.53																		
Debt Segment																			
Debt Instruments	0.00																		
Tri Party Repo	0.00																		
Commodity Derivatives Segment	209.97																		
6.2.1	For each clearing service, total initial margin held, split by house and client	Cash deposited at a central bank of issue of the currency concerned; Total split by House and Client; Pre-Haircut and Post Hair-cut	NIL																
6.2.2	For each clearing service, total initial margin held, split by house and client	Cash deposited at other central banks; Total split by House and Client; Pre-Haircut and Post-Haircut	NIL																
6.2.3	For each clearing service, total initial margin held, split by house and client	Secured cash deposited at commercial banks (including reverse repo); Total split by House and Client; Pre-Haircut and Post-Haircut	NIL																

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures	
6.2.4	For each clearing service, total initial margin held, split by house and client	Unsecured cash deposited at commercial banks; Total split by House and Client; Pre-Haircut and Post Hair-cut	Total cash deposit at commercial Bank (INR Million)	
			Segment	Pre & Post-hair cut
			Capital Market Segment	14,052.80
			Futures and Options Segment	57,262.97
			Currency Derivatives Segment	1,405.05
			Debt Segment	
			Debt Instruments	11.40
			Tri Party Repo	0.00
6.2.5	For each clearing service, total initial margin held, split by house and client	Non-Cash Sovereign Government Bonds - Domestic; Total split by House and Client; Pre-Haircut and Post Hair-cut	Total Non-Cash Sovereign Government Bonds - Domestic (INR Million)	
			Segment	Pre -Hair Cut
			Capital Market Segment	18,132.28
			Futures and Options Segment	537,901.50
			Currency Derivatives Segment	22,611.47
			Debt Segment	
			Debt Instruments	0.00
			Tri Party Repo	0.00
			Commodity Derivatives Segment	16.85
			Total Non-Cash Sovereign Government Bonds - Domestic (INR Million)	
			Segment	Post -Hair Cut
			Capital Market Segment	16,564.64
			Futures and Options Segment	512,811.90
			Currency Derivatives Segment	21,224.22

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures															
			Debt Segment Debt Instruments Tri Party Repo	0.00 0.00														
			Commodity Derivatives Segment	15.64														
6.2.6	For each clearing service, total initial margin held, split by house and client	Non-Cash Sovereign Government Bonds - Other; Total split by House and Client; Pre-Haircut and Post Haircut	NIL															
6.2.7	For each clearing service, total initial margin held, split by house and client	Non-Cash Agency Bonds; Total split by House and Client; Pre-Haircut and Post Haircut	NIL															
6.2.8	For each clearing service, total initial margin held, split by house and client	Non-Cash State/municipal bonds; Total split by House and Client; Pre-Haircut and Post Haircut	NIL															
6.2.9	For each clearing service, total initial margin held, split by house and client	Non-Cash Corporate bonds; Total split by House and Client; Pre-Haircut and Post Haircut	<table><tr><td colspan="2">Total Non-Cash Corporate bonds - (INR Million)</td></tr><tr><td>Segment</td><td>Pre -Hair Cut</td></tr><tr><td>Capital Market Segment</td><td>559.99</td></tr><tr><td>Futures and Options Segment</td><td>21,763.07</td></tr><tr><td>Currency Derivatives Segment</td><td>0.00</td></tr><tr><td>Debt Segment Debt Instruments Tri Party Repo</td><td>0.00 0.00</td></tr><tr><td>Commodity Derivatives Segment</td><td>0.00</td></tr></table>		Total Non-Cash Corporate bonds - (INR Million)		Segment	Pre -Hair Cut	Capital Market Segment	559.99	Futures and Options Segment	21,763.07	Currency Derivatives Segment	0.00	Debt Segment Debt Instruments Tri Party Repo	0.00 0.00	Commodity Derivatives Segment	0.00
Total Non-Cash Corporate bonds - (INR Million)																		
Segment	Pre -Hair Cut																	
Capital Market Segment	559.99																	
Futures and Options Segment	21,763.07																	
Currency Derivatives Segment	0.00																	
Debt Segment Debt Instruments Tri Party Repo	0.00 0.00																	
Commodity Derivatives Segment	0.00																	

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures																												
			<table><tr><td colspan="2">Total Non-Cash Corporate bonds - (INR Million)</td></tr><tr><td>Segment</td><td>Post -Hair Cut</td></tr><tr><td>Capital Market Segment</td><td>475.99</td></tr><tr><td>Futures and Options Segment</td><td>18,498.61</td></tr><tr><td>Currency Derivatives Segment</td><td>0.00</td></tr><tr><td>Debt Segment</td><td></td></tr><tr><td>Debt Instruments</td><td>0.00</td></tr><tr><td>Tri Party Repo</td><td>0.00</td></tr><tr><td>Commodity Derivatives Segment</td><td>0.00</td></tr></table>	Total Non-Cash Corporate bonds - (INR Million)		Segment	Post -Hair Cut	Capital Market Segment	475.99	Futures and Options Segment	18,498.61	Currency Derivatives Segment	0.00	Debt Segment		Debt Instruments	0.00	Tri Party Repo	0.00	Commodity Derivatives Segment	0.00										
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Commodity Derivatives Segment	0.00																														
6.2.10	For each clearing service, total initial margin held, split by house and client	Non-Cash Equities; Description: HouseIM_PreHaircut, HouseIM_PostHaircut, ClientIM_PreHaircut, ClientIM_PostHaircut, TotalIM_PreHaircut, TotalIM_PostHaircut	<table><tr><td colspan="2">Total Non-Cash Equities (INR Million)</td></tr><tr><td>Segment</td><td>Pre -Hair Cut</td></tr><tr><td>Capital Market Segment</td><td>159,893.63</td></tr><tr><td>Futures and Options Segment</td><td>548,490.47</td></tr><tr><td>Currency Derivatives Segment</td><td>1,281.44</td></tr><tr><td>Debt Segment</td><td></td></tr><tr><td>Debt Instruments</td><td>0.00</td></tr><tr><td>Tri Party Repo</td><td>0.00</td></tr><tr><td>Commodity Derivatives Segment</td><td>51.14</td></tr></table> <table><tr><td colspan="2">Total Non-Cash Equities (INR Million)</td></tr><tr><td>Segment</td><td>Post -Hair Cut</td></tr><tr><td>Capital Market Segment</td><td>127,848.33</td></tr><tr><td>Futures and Options Segment</td><td>438,918.09</td></tr><tr><td>Currency Derivatives</td><td>1,079.05</td></tr></table>	Total Non-Cash Equities (INR Million)		Segment	Pre -Hair Cut	Capital Market Segment	159,893.63	Futures and Options Segment	548,490.47	Currency Derivatives Segment	1,281.44	Debt Segment		Debt Instruments	0.00	Tri Party Repo	0.00	Commodity Derivatives Segment	51.14	Total Non-Cash Equities (INR Million)		Segment	Post -Hair Cut	Capital Market Segment	127,848.33	Futures and Options Segment	438,918.09	Currency Derivatives	1,079.05
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Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures																			
			Segment																			
			Debt Segment																			
			Debt Instruments	0.00																		
			Tri Party Repo	0.00																		
			Commodity Derivatives Segment	38.52																		
6.2.11	For each clearing service, total initial margin held, split by house and client	Non-Cash Commodities - Gold; Description: HouseIM_PreHaircut, HouseIM_PostHaircut, ClientIM_PreHaircut, ClientIM_PostHaircut, TotalIM_PreHaircut, TotalIM_PostHaircut	NIL																			
6.2.12	For each clearing service, total initial margin held, split by house and client	Non-Cash Commodities - Other; Total split by House and Client; Pre-Haircut and Post Hair-cut	NIL																			
6.2.13	For each clearing service, total initial margin held, split by house and client	Non-Cash - Mutual Funds / UCITs; Total split by House and Client; Pre-Haircut and Post Hair-cut	<table><tr><th colspan="2">Total Non-Cash - Mutual Funds (INR Million)</th></tr><tr><td>Segment</td><td>Pre -Hair Cut</td></tr><tr><td>Capital Market Segment</td><td>6,928.99</td></tr><tr><td>Futures and Options Segment</td><td>279,522.46</td></tr><tr><td>Currency Derivatives Segment</td><td>854.58</td></tr><tr><td>Debt Segment</td><td></td></tr><tr><td>Debt Instruments</td><td>0.00</td></tr><tr><td>Tri Party Repo</td><td>0.00</td></tr><tr><td>Commodity Derivatives Segment</td><td>30.33</td></tr></table>		Total Non-Cash - Mutual Funds (INR Million)		Segment	Pre -Hair Cut	Capital Market Segment	6,928.99	Futures and Options Segment	279,522.46	Currency Derivatives Segment	854.58	Debt Segment		Debt Instruments	0.00	Tri Party Repo	0.00	Commodity Derivatives Segment	30.33
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Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures																			
			<table><tr><td colspan="2">Total Non-Cash - Mutual Funds (INR Million)</td></tr><tr><td>Segment</td><td>Post -Hair Cut</td></tr><tr><td>Capital Market Segment</td><td>6,236.55</td></tr><tr><td>Futures and Options Segment</td><td>252,704.80</td></tr><tr><td>Currency Derivatives Segment</td><td>775.51</td></tr><tr><td>Debt Segment</td><td></td></tr><tr><td>Debt Instruments</td><td>0.00</td></tr><tr><td>Tri Party Repo</td><td>0.00</td></tr><tr><td>Commodity Derivatives Segment</td><td>25.44</td></tr></table>		Total Non-Cash - Mutual Funds (INR Million)		Segment	Post -Hair Cut	Capital Market Segment	6,236.55	Futures and Options Segment	252,704.80	Currency Derivatives Segment	775.51	Debt Segment		Debt Instruments	0.00	Tri Party Repo	0.00	Commodity Derivatives Segment	25.44
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6.2.14	For each clearing service, total initial margin held, split by house and client	Non-Cash - Other; Total split by House and Client; Pre-Haircut and Post Hair-cut	<table><tr><td colspan="2">Total Non-Cash - Other* (INR Million)</td></tr><tr><td>Segment</td><td>Pre & Post-hair cut</td></tr><tr><td>Capital Market Segment</td><td>227,725.75</td></tr><tr><td>Futures and Options Segment</td><td>986,950.73</td></tr><tr><td>Currency Derivatives Segment</td><td>24,241.51</td></tr><tr><td>Debt Segment</td><td></td></tr><tr><td>Debt Instruments</td><td>12.00</td></tr><tr><td>Tri Party Repo</td><td>0.00</td></tr><tr><td>Commodity Derivatives Segment</td><td>1,158.05</td></tr></table> *Other includes Bank Guarantees & Bank Fixed Deposit Receipts posted towards initial margin provided through a security interest.		Total Non-Cash - Other* (INR Million)		Segment	Pre & Post-hair cut	Capital Market Segment	227,725.75	Futures and Options Segment	986,950.73	Currency Derivatives Segment	24,241.51	Debt Segment		Debt Instruments	12.00	Tri Party Repo	0.00	Commodity Derivatives Segment	1,158.05
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Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures																																				
6.2.15	For each clearing service, total initial margin held, split by house and client	For each clearing service, total initial margin held, split by house and client (if segregated). Pre-Haircut and Post Hair-cut	<table><tr><th colspan="2">Total initial margin held (INR Million)</th></tr><tr><th>Segment</th><th>Pre -Hair Cut</th></tr><tr><td>Capital Market Segment</td><td>427,293.44</td></tr><tr><td>Futures & Options Segment</td><td>2,431,891.21</td></tr><tr><td>Currency Derivatives Segment</td><td>50,394.05</td></tr><tr><td>Debt Segment</td><td></td></tr><tr><td>Debt Instruments</td><td>23.40</td></tr><tr><td>Tri Party Repo</td><td>0.00</td></tr><tr><td>Commodity Derivatives Segment</td><td>1395.78</td></tr></table> <table><tr><th colspan="2">Total initial margin held (INR Million)</th></tr><tr><th>Segment</th><th>Post -Hair Cut</th></tr><tr><td>Capital Market Segment</td><td>392,904.07</td></tr><tr><td>Futures and Options Segment</td><td>2,267,147.10</td></tr><tr><td>Currency Derivatives Segment</td><td>48,725.34</td></tr><tr><td>Debt Segment</td><td></td></tr><tr><td>Debt Instruments</td><td>23.40</td></tr><tr><td>Tri Party Repo</td><td>0.00</td></tr><tr><td>Commodity Derivatives Segment</td><td>1,377.06</td></tr></table>	Total initial margin held (INR Million)		Segment	Pre -Hair Cut	Capital Market Segment	427,293.44	Futures & Options Segment	2,431,891.21	Currency Derivatives Segment	50,394.05	Debt Segment		Debt Instruments	23.40	Tri Party Repo	0.00	Commodity Derivatives Segment	1395.78	Total initial margin held (INR Million)		Segment	Post -Hair Cut	Capital Market Segment	392,904.07	Futures and Options Segment	2,267,147.10	Currency Derivatives Segment	48,725.34	Debt Segment		Debt Instruments	23.40	Tri Party Repo	0.00	Commodity Derivatives Segment	1,377.06
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Commodity Derivatives Segment	1,377.06																																						
6.3.1	Initial Margin rates on individual contracts, where the CCP sets such rates	Initial Margin rates on individual contracts where the CCP sets such rates	Capital Market Segment : https://www1.nseindia.com/products/content/equities/equities/archieve_eq.htm																																				

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures														
			Futures and Options Segment: https://www1.nseindia.com/products/content/derivatives/equities/archieve_fo.htm Currency Derivatives Segment: https://www1.nseindia.com/products/content/derivatives/irf/archieve_irf.htm Debt Segment https://debt.nseindia.com/marketinfo/content/archieve_debt.htm Commodity Segment https://www.nseindia.com/products/content/derivatives/commodity/archieve_com.htm														
6.4.1	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Type of IM Model	<table><tr><td>Capital Market Segment</td><td>VaR</td></tr><tr><td>Futures and Options Segment</td><td>Portfolio Margining</td></tr><tr><td>Currency Derivatives Segment</td><td>Portfolio Margining</td></tr><tr><td>Debt Segment</td><td>Portfolio Margining</td></tr><tr><td>Debt Instruments</td><td>Portfolio Margining</td></tr><tr><td>Tri Party Repo</td><td>VaR</td></tr><tr><td>Commodity Derivatives Segment</td><td>Portfolio Margining</td></tr></table>	Capital Market Segment	VaR	Futures and Options Segment	Portfolio Margining	Currency Derivatives Segment	Portfolio Margining	Debt Segment	Portfolio Margining	Debt Instruments	Portfolio Margining	Tri Party Repo	VaR	Commodity Derivatives Segment	Portfolio Margining
Capital Market Segment	VaR																
Futures and Options Segment	Portfolio Margining																
Currency Derivatives Segment	Portfolio Margining																
Debt Segment	Portfolio Margining																
Debt Instruments	Portfolio Margining																
Tri Party Repo	VaR																
Commodity Derivatives Segment	Portfolio Margining																

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures	
6.4.2	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Type of IM Model Change Effective Date	Capital Market Segment	May 2005
			Futures and Options Segment	June 2000
			Currency Derivatives Segment	August 2008
			Debt Segment Debt Instruments Tri Party Repo	May 2014 June 2018
			Commodity Derivatives Segment	Oct 2018
6.4.3	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	IM Model Name	IM Model Name	
			Capital Market Segment	VaR
			Futures and Options Segment	SPAN
			Currency Derivatives Segment	SPAN
			Debt Segment Debt Instruments Tri Party Repo	SPAN VaR
			Commodity Derivatives Segment	SPAN

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures	
6.4.4	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	IM Model Name Change Effective Date	IM Name Change	
			Capital Market Segment	No Change
			Futures and Options Segment	No Change
			Currency Derivatives Segment	No Change
			Debt Segment Debt Instruments Tri Party Repo	No Change No Change
			Commodity Derivatives Segment	No change
			6.4.5	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service
Capital Market Segment	99%			
Futures and Options Segment	99%			
Currency Derivatives Segment	99%			
Debt Segment Debt Instruments Tri Party Repo	99% 99%			
Commodity Derivatives Segment	99%			
6.4.6	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Single Tailed Confidence Level Change Effective Date		
			Capital Market Segment	No Change
			Futures and Options Segment	No Change
			Currency Derivatives Segment	No Change
			Debt Segment Debt Instruments Tri Party Repo	No Change No Change

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures													
			Commodity Derivatives Segment	No change												
6.4.7	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Look Back Period	<table><tr><th colspan="2">Look Back Period</th></tr><tr><td>Capital Market Segment</td><td>Infinite</td></tr><tr><td>Futures and Options Segment</td><td>Infinite</td></tr><tr><td>Currency Derivatives Segment</td><td>Infinite</td></tr><tr><td>Debt Segment Debt Instruments Tri Party Repo</td><td>Infinite Infinite</td></tr><tr><td>Commodity Derivatives Segment</td><td>Infinite</td></tr></table> * For applicability of margins on a scrip/contract, the look back period is infinite as the daily volatility calculated using exponentially weighted moving average methodology assigns a significant weightage to past variances in that scrip/contract from its first day of trading.		Look Back Period		Capital Market Segment	Infinite	Futures and Options Segment	Infinite	Currency Derivatives Segment	Infinite	Debt Segment Debt Instruments Tri Party Repo	Infinite Infinite	Commodity Derivatives Segment	Infinite
Look Back Period																
Capital Market Segment	Infinite															
Futures and Options Segment	Infinite															
Currency Derivatives Segment	Infinite															
Debt Segment Debt Instruments Tri Party Repo	Infinite Infinite															
Commodity Derivatives Segment	Infinite															
6.4.8	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Look Back Period Change Effective Date	<table><tr><th colspan="2">Look Back period Change</th></tr><tr><td>Capital Market Segment</td><td>No Change</td></tr><tr><td>Futures and Options Segment</td><td>No Change</td></tr><tr><td>Currency Derivatives Segment</td><td>No Change</td></tr><tr><td>Debt Segment Debt Instruments Tri Party Repo</td><td>No Change No Change</td></tr><tr><td>Commodity Derivatives Segment</td><td>No change</td></tr></table>		Look Back period Change		Capital Market Segment	No Change	Futures and Options Segment	No Change	Currency Derivatives Segment	No Change	Debt Segment Debt Instruments Tri Party Repo	No Change No Change	Commodity Derivatives Segment	No change
Look Back period Change																
Capital Market Segment	No Change															
Futures and Options Segment	No Change															
Currency Derivatives Segment	No Change															
Debt Segment Debt Instruments Tri Party Repo	No Change No Change															
Commodity Derivatives Segment	No change															

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures																
6.4.9	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Adjustments	Not Applicable																
6.4.10	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Adjustments Change Effective Date	Not Applicable																
6.4.11	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Close Out Period (days)	<table><tr><th colspan="2">Close out Period</th></tr><tr><td>Capital Market Segment</td><td>1,3</td></tr><tr><td>Futures and Options Segment</td><td>2</td></tr><tr><td>Currency Derivatives Segment</td><td>1</td></tr><tr><td>Debt Segment</td><td></td></tr><tr><td>Debt Instruments</td><td>1</td></tr><tr><td>Tri Party Repo</td><td>1</td></tr><tr><td>Commodity Derivatives Segment</td><td>2,3</td></tr></table> * In Capital Market Segment, based on liquidity categorisation of scrips, Category II and III stocks are assumed to be closed out over a liquidation period of 3 days. Category I stocks are assumed to be closed out over a liquidation period on 1 day.	Close out Period		Capital Market Segment	1,3	Futures and Options Segment	2	Currency Derivatives Segment	1	Debt Segment		Debt Instruments	1	Tri Party Repo	1	Commodity Derivatives Segment	2,3
Close out Period																			
Capital Market Segment	1,3																		
Futures and Options Segment	2																		
Currency Derivatives Segment	1																		
Debt Segment																			
Debt Instruments	1																		
Tri Party Repo	1																		
Commodity Derivatives Segment	2,3																		

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures																
6.4.12	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Close out period change Effective Date	<table><tr><th colspan="2">Close Out period Change</th></tr><tr><td>Capital Market Segment</td><td>No Change</td></tr><tr><td>Futures and Options Segment</td><td>No Change</td></tr><tr><td>Currency Derivatives Segment</td><td>No Change</td></tr><tr><td>Debt Segment</td><td></td></tr><tr><td>Debt Instruments</td><td>No Change</td></tr><tr><td>Tri Party Repo</td><td>No Change</td></tr><tr><td>Commodity Derivatives Segment</td><td>No Change</td></tr></table>	Close Out period Change		Capital Market Segment	No Change	Futures and Options Segment	No Change	Currency Derivatives Segment	No Change	Debt Segment		Debt Instruments	No Change	Tri Party Repo	No Change	Commodity Derivatives Segment	No Change
Close Out period Change																			
Capital Market Segment	No Change																		
Futures and Options Segment	No Change																		
Currency Derivatives Segment	No Change																		
Debt Segment																			
Debt Instruments	No Change																		
Tri Party Repo	No Change																		
Commodity Derivatives Segment	No Change																		
6.4.13	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	IM Rates Link	Capital Market Segment: http://www.nseindia.com/products/content/equities/equities/margins.htm Futures and Options Segment: http://www.nseindia.com/products/content/derivatives/equities/margins.htm Currency Derivatives Segment https://www1.nseindia.com/products/content/derivatives/curr_der/margins.htm Debt Segment: https://debt.nseindia.com/risk_mgmt/content/margins.htm Tri –Party Repo: https://www.nseindia.com/products/content/debt/tripartyrepo/collateral_req.htm Commodity Derivatives Segment: https://www.nseindia.com/products/content/derivatives/commodity/archive_com.htm																

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
6.4.14	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Frequency of Parameter Review	Not Applicable
6.4.15	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Frequency of Parameter Review Change Effective Date	Not Applicable
6.5.1.1	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	Number of times over the past twelve months that margin coverage held against any account fell below the actual marked-to-market exposure of that member account	Not Applicable * Note for 6.5 - The sufficiency of quantum of margins is back tested against market experience to evaluate performance at the targeted confidence level for each scrip/contract. NSE Clearing Limited does not conduct back testing of margins for a member portfolio
6.5.1.2	Specify if measured intraday/continuously or only once a day. If once a day, specify at what time of day.	Frequency of daily back-testing result measurements.	Not Applicable
6.5.1.3	Specify if measured intraday/continuously or only once a day. If once a day, specify at what time of day.	Time of daily back-testing result if measured once a day.	Not Applicable
6.5.2	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and	Number of observations	Not Applicable

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures																
	each initial margin model applied to that clearing service																		
6.5.3	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	Achieved coverage level	Not Applicable																
6.5.4	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	Where breaches of initial margin coverage (as defined in 6.5(a)) have occurred, report on size of uncovered exposure; Peak size	Not Applicable																
6.5.5	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	Where breaches of initial margin coverage (as defined in 6.5(a)) have occurred, report on size of uncovered exposure; Average Size	Not Applicable																
6.6.1	Average Total Variation Margin Paid to the CCP by participants each business	Average Total Variation Margin Paid to the CCP by participants each business	<table><tr><th colspan="2">Average Variation Margin (INR Million)</th></tr><tr><td>Capital Market Segment</td><td>2,426.01</td></tr><tr><td>Futures and Options Segment</td><td>10,712.16</td></tr><tr><td>Currency Derivatives Segment</td><td>319.66</td></tr><tr><td>Debt Segment</td><td></td></tr><tr><td>Debt Instruments</td><td>0.00</td></tr><tr><td>Tri Party Repo</td><td>0.00</td></tr><tr><td>Commodity Derivatives Segment</td><td>0.20</td></tr></table>	Average Variation Margin (INR Million)		Capital Market Segment	2,426.01	Futures and Options Segment	10,712.16	Currency Derivatives Segment	319.66	Debt Segment		Debt Instruments	0.00	Tri Party Repo	0.00	Commodity Derivatives Segment	0.20
Average Variation Margin (INR Million)																			
Capital Market Segment	2,426.01																		
Futures and Options Segment	10,712.16																		
Currency Derivatives Segment	319.66																		
Debt Segment																			
Debt Instruments	0.00																		
Tri Party Repo	0.00																		
Commodity Derivatives Segment	0.20																		

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures																
6.7.1	Maximum total variation margin paid to the CCP on any given business day over the period	Maximum total variation margin paid to the CCP on any given business day over the period	<table><tr><th colspan="2">Max Variation Margin (INR Million)</th></tr><tr><td>Capital Market Segment</td><td>9,403.68</td></tr><tr><td>Futures and Options Segment</td><td>36,710.89</td></tr><tr><td>Currency Derivatives Segment</td><td>1,355.51</td></tr><tr><td>Debt Segment</td><td></td></tr><tr><td>Debt Instruments</td><td>0.00</td></tr><tr><td>Tri Party Repo</td><td>0.00</td></tr><tr><td>Commodity Derivatives Segment</td><td>2.08</td></tr></table>	Max Variation Margin (INR Million)		Capital Market Segment	9,403.68	Futures and Options Segment	36,710.89	Currency Derivatives Segment	1,355.51	Debt Segment		Debt Instruments	0.00	Tri Party Repo	0.00	Commodity Derivatives Segment	2.08
Max Variation Margin (INR Million)																			
Capital Market Segment	9,403.68																		
Futures and Options Segment	36,710.89																		
Currency Derivatives Segment	1,355.51																		
Debt Segment																			
Debt Instruments	0.00																		
Tri Party Repo	0.00																		
Commodity Derivatives Segment	2.08																		
6.8.1	Maximum aggregate initial margin call on any given business day over the period	Maximum aggregate initial margin call on any given business day over the period	Not Applicable																

Principle 7: Liquidity Risk

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures	
7.1.1	Liquidity Risk	State whether the clearing service maintains sufficient liquid resources to 'Cover 1' or 'Cover 2'.	Sufficient liquid resources maintained for 'Cover 2'	
7.1.2	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (a) Cash deposited at a central bank of issue of the currency concerned	NIL	
7.1.3	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (b) Cash deposited at other central banks	NIL	
7.1.4	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (c) Secured cash deposited at commercial banks (including reverse repo)	NIL	
7.1.5	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (d) Unsecured cash deposited at commercial banks	INR Million	
			Capital Market Segment	4,145.40
			Futures and Options Segment	26,548.40
			Currency Derivatives Segment	2,680.00
			Debt Segment	
			Debt Instruments	49.70
			Tri Party Repo	208.20
			Commodity Derivatives Segment	117.40
7.1.6	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (e) secured committed	NIL	

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
		lines of credit (ie those for which collateral/security will be provided by the CCP if drawn) including committed foreign exchange swaps and committed repos	
7.1.7	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (f) unsecured committed lines of credit (ie which the CCP may draw without providing collateral/security)	Line of Credit – INR 17,650 Million * NSE Clearing Limited has entered into arrangements with select commercial banks, which are “clearing banks”, by way of committed lines of credit, to provide liquidity on need basis to NSE Clearing Limited
7.1.8	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (g) highly marketable collateral held in custody and investments that are readily available and convertible into cash with prearranged and highly reliable funding arrangements even in extreme but plausible market conditions	NIL
7.1.9	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (h) other	NIL
7.1.10	Liquidity Risk	State whether the CCP has routine access to central bank liquidity or facilities.	No access to central bank liquidity

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures																
7.1.11	Liquidity Risk	Details regarding the schedule of payments or priority for allocating payments, if such exists, and any applicable rule, policy, procedure, and governance arrangement around such decision making.	No such Set Priority.																
7.2.1	Size and composition of any supplementary liquidity risk resources for each clearing service above those qualifying liquid resources above.	Size and composition of any supplementary liquidity risk resources for each clearing service above those qualifying liquid resources in 7.1	NIL																
7.3.1	Liquidity Risk	Estimated largest same-day and, where relevant, intraday and multiday payment obligation in total that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions; Forward looking measure reported quarterly	Intra-day & Multiday payment Obligation –NIL <table><tr><th colspan="2">Estimated largest Same day Payment (INR Million)</th></tr><tr><td>Capital Market Segment</td><td>N.A</td></tr><tr><td>Futures and Options Segment</td><td>12,396.21</td></tr><tr><td>Currency Derivatives Segment</td><td>1,011.76</td></tr><tr><td>Debt Segment</td><td></td></tr><tr><td>Debt Instruments</td><td>0.00</td></tr><tr><td>Tri Party Repo</td><td>0.00</td></tr><tr><td>Commodity Derivatives Segment</td><td>25.57</td></tr></table>	Estimated largest Same day Payment (INR Million)		Capital Market Segment	N.A	Futures and Options Segment	12,396.21	Currency Derivatives Segment	1,011.76	Debt Segment		Debt Instruments	0.00	Tri Party Repo	0.00	Commodity Derivatives Segment	25.57
Estimated largest Same day Payment (INR Million)																			
Capital Market Segment	N.A																		
Futures and Options Segment	12,396.21																		
Currency Derivatives Segment	1,011.76																		
Debt Segment																			
Debt Instruments	0.00																		
Tri Party Repo	0.00																		
Commodity Derivatives Segment	25.57																		
7.3.2	Liquidity Risk	Report the number of business days, if any, on which the above amount exceeded its qualifying liquid resources (identified as in 7.1, and available at	<table><tr><th colspan="2">No of Business days exceeded</th></tr><tr><td>Capital Market Segment</td><td>0</td></tr><tr><td>Futures and Options Segment</td><td>0</td></tr><tr><td>Currency Derivatives Segment</td><td>0</td></tr><tr><td>Debt Segment</td><td>0</td></tr></table>	No of Business days exceeded		Capital Market Segment	0	Futures and Options Segment	0	Currency Derivatives Segment	0	Debt Segment	0						
No of Business days exceeded																			
Capital Market Segment	0																		
Futures and Options Segment	0																		
Currency Derivatives Segment	0																		
Debt Segment	0																		

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures																
		the point the breach occurred), and by how much.; No. of days in quarter																	
7.3.4	Liquidity Risk	Actual largest intraday and multiday payment obligation of a single participant and its affiliates (including transactions cleared for indirect participants) over the past twelve months; Peak day amount in previous twelve months	Intra-day & Multiday payment Obligation –NIL <table><tr><th colspan="2">Actual largest Same day Payment (INR Million)</th></tr><tr><td>Capital Market Segment</td><td>N.A</td></tr><tr><td>Futures and Options Segment</td><td>10,330.17</td></tr><tr><td>Currency Derivatives Segment</td><td>843.13</td></tr><tr><td>Debt Segment</td><td></td></tr><tr><td>Debt Instruments</td><td>0.00</td></tr><tr><td>Tri Party Repo</td><td>0.00</td></tr><tr><td>Commodity Derivatives Segment</td><td>21.31</td></tr></table>	Actual largest Same day Payment (INR Million)		Capital Market Segment	N.A	Futures and Options Segment	10,330.17	Currency Derivatives Segment	843.13	Debt Segment		Debt Instruments	0.00	Tri Party Repo	0.00	Commodity Derivatives Segment	21.31
Actual largest Same day Payment (INR Million)																			
Capital Market Segment	N.A																		
Futures and Options Segment	10,330.17																		
Currency Derivatives Segment	843.13																		
Debt Segment																			
Debt Instruments	0.00																		
Tri Party Repo	0.00																		
Commodity Derivatives Segment	21.31																		
7.3.5	Liquidity Risk	Estimated largest same-day and, where relevant, intraday and multiday payment obligation in each relevant currency that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions; Forward looking measure reported quarterly	The data is same as 7.3.1 as the settlements are only in Indian Rupees. Intra-day & Multiday payment Obligation –NIL <table><tr><th colspan="2">Estimated largest Same day Payment (INR Million)</th></tr><tr><td>Capital Market Segment</td><td>N.A</td></tr><tr><td>Futures and Options Segment</td><td>12,396.21</td></tr><tr><td>Currency Derivatives Segment</td><td>1,011.76</td></tr><tr><td>Debt Segment</td><td></td></tr><tr><td>Debt Instruments</td><td>0.00</td></tr><tr><td>Tri Party Repo</td><td>0.00</td></tr><tr><td>Commodity Derivatives Segment</td><td>25.57</td></tr></table>	Estimated largest Same day Payment (INR Million)		Capital Market Segment	N.A	Futures and Options Segment	12,396.21	Currency Derivatives Segment	1,011.76	Debt Segment		Debt Instruments	0.00	Tri Party Repo	0.00	Commodity Derivatives Segment	25.57
Estimated largest Same day Payment (INR Million)																			
Capital Market Segment	N.A																		
Futures and Options Segment	12,396.21																		
Currency Derivatives Segment	1,011.76																		
Debt Segment																			
Debt Instruments	0.00																		
Tri Party Repo	0.00																		
Commodity Derivatives Segment	25.57																		

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
7.3.6	Liquidity Risk	Number of business days, if any, on which the above amounts exceeded its qualifying liquid resources in each relevant currency (as identified in 7.1 and available at the point the breach occurred), and by how much	NIL
7.3.7	Liquidity Risk	Report the number of business days, if any, on which the above amounts exceeded its qualifying liquid resources in each relevant currency (as identified in 7.1 and available at the point the breach occurred), and by how much; Amount of excess on each day	NIL

Principle 12: Exchange of Value Settlement Systems

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures	
12.1.1	Percentage of settlements by value effected using a DvP, DvD or PvP settlement mechanism	Percentage of settlements by value effected using a DvP settlement mechanism	DvP	
			Capital Market Segment	100%
			Futures and Options Segment	24%
			Currency Derivatives Segment	0%
			Debt Segment	
			Debt Instruments	100%
			Tri Party Repo	0%
12.1.2	Percentage of settlements by value effected using a DvP, DvD or PvP settlement mechanism	Percentage of settlements by value effected using a DvD settlement mechanism	DvD	
			Capital Market Segment	0%
			Futures and Options Segment	0%
			Currency Derivatives Segment	0%
			Debt Segment	0%
			Commodity Derivatives Segment	0%
			12.1.3	Percentage of settlements by value effected using a DvP, DvD or PvP settlement mechanism
Capital Market Segment	0%			
Futures and Options Segment	76%			
Currency Derivatives Segment	100%			
Debt Segment				
Debt Instrument	0%			
Tri Party Repo	100%			
Commodity Derivatives Segment	96%			

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures	
12.2.1	Percentage of settlements by volume effected using a DvP, DvD or PvP settlement mechanism	Percentage of settlements by volume effected using a DvP settlement mechanism	DvP	
			Capital Market Segment	100%
			Futures and Options Segment	24%
			Currency Derivatives Segment	0%
			Debt Segment	
			Debt Instruments	100%
			Tri Party Repo	0%
12.2.2	Percentage of settlements by volume effected using a DvP, DvD or PvP settlement mechanism	Percentage of settlements by volume effected using a DvD settlement mechanism	DvD	
			Capital Market Segment	0%
			Futures and Options Segment	0%
			Currency Derivatives Segment	0%
			Debt Segment	0%
			Commodity Derivatives Segment	
			Commodity Derivatives Segment	0%
12.2.3	Percentage of settlements by volume effected using a DvP, DvD or PvP settlement mechanism	Percentage of settlements by volume effected using a PvP settlement mechanism	PvP	
			Capital Market Segment	0%
			Futures and Options Segment	76%
			Currency Derivatives Segment	100%
			Debt Segment	
			Debt Instrument	0%
			Tri Party Repo	100%
Commodity Derivatives Segment	96%			

Principle 13: Default Rules and Procedures

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
13.1.1	quantitative information related to defaults	Quantitative information related to defaults; Amount of loss versus amount of initial margin	Not Applicable
13.1.2	quantitative information related to defaults	Quantitative information related to defaults; Amount of other financial resources used to cover losses	Not Applicable
13.1.3.1	quantitative information related to defaults	Quantitative information related to defaults; Proportion of client positions closed-out	Not Applicable
13.1.3.2	quantitative information related to defaults	Quantitative information related to defaults; Proportion of client positions ported	Not Applicable
13.1.4	quantitative information related to defaults	Quantitative information related to defaults; Appropriate references to other published material related to the defaults	Not Applicable

Principle 14: Segregation and Portability

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
14.1.1	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions	Total Client Positions held in individually segregated accounts	Not Applicable * Note for 14.1 - NSE Clearing Limited calculates client positions separately and uses separate accounts to maintain them. As a result, the positions are fully segregated at client level. Based on client positions, NSE Clearing Limited also calculates margin requirements separately for each client. NSE Clearing Limited however does not accept collateral from clients and clearing members are required to deposit their own assets as collateral for meeting margin requirements of proprietary as well as client positions.
14.1.2	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions	Total Client Positions held in omnibus client-only accounts, other than LSOC accounts	Not Applicable
14.1.3	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions	Total Client Positions held in legally segregated but operationally comingled (LSOC) accounts	Not Applicable
14.1.4	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions	Total Client Positions held in comingled house and client accounts	Not Applicable

Principle 15: General Business Risk*

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures											
15.1.1	General business risk	Value of liquid net assets funded by equity	INR 13,438.50 Million											
15.1.2	General business risk	Six months of current operating expenses	INR 806.53 Million											
15.2.1	General business risk; Financial Disclosures	Total Revenue	INR 5,549.10 Million											
15.2.2	General business risk; Financial Disclosures	Total Expenditure	INR 2,295.40 Million											
15.2.3	General business risk; Financial Disclosures	Profits	INR 2,105.50 Million											
15.2.4	General business risk; Financial Disclosures	Total Assets	INR 140,547.15 Million											
15.2.5	General business risk; Financial Disclosures	Total Liabilities	INR 140,547.15 Million											
15.2.6	General business risk; Financial Disclosures	Explain if collateral posted by clearing participants is held on or off the CCP's balance sheet	Cash collateral is held on the balance sheet. Cash equivalents such as bank guarantees, fixed deposits receipts and Non-cash collateral is held off the balance sheet.											
15.2.7	General business risk; Financial Disclosures	Additional items as necessary	-											
15.3.1	General business risk; Income breakdown	Percentage of total income that comes from fees related to provision of clearing services	<table><tr><td>Capital Market Segment</td><td>10.74%</td></tr><tr><td>Futures and Options Segment</td><td>38.48%</td></tr><tr><td>Currency Derivatives Segment</td><td>2.96%</td></tr><tr><td>Debt Segment</td><td>0.00%</td></tr><tr><td>Commodity Derivatives Segment</td><td>0.00%</td></tr></table>		Capital Market Segment	10.74%	Futures and Options Segment	38.48%	Currency Derivatives Segment	2.96%	Debt Segment	0.00%	Commodity Derivatives Segment	0.00%
Capital Market Segment	10.74%													
Futures and Options Segment	38.48%													
Currency Derivatives Segment	2.96%													
Debt Segment	0.00%													
Commodity Derivatives Segment	0.00%													
15.3.2	General business risk; Income breakdown	Percentage of total income that comes from the reinvestment (or rehypothecation) of assets provided by clearing participants	NIL											

*Based on Audited financial statement of 30.09.2021

Principle 16: Custody and Investment Risks

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures	
16.1.1	Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, split by whether it was received as initial margin or default fund contribution	Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, received as initial margin	INR Million	
			Capital Market Segment	7,531.52
			Futures and Options Segment	54,178.56
			Currency Derivatives Segment	3,549.33
			Debt Segment	
			Debt Instruments	0.50
			Tri Party Repo	0.00
16.1.2	Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, split by whether it was received as initial margin or default fund contribution	Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, received as default fund contribution	NIL	
16.2.1	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo)	100%	
16.2.2	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at central banks of issue of the currency deposited	NIL	
16.2.3	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at other	NIL	

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
		central banks	
16.2.4	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at commercial banks (Secured, including through reverse repo)	NIL
16.2.5	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at commercial banks (Unsecured)	NIL
16.2.6	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); in money market funds	NIL
16.2.7	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); in other forms	NIL
16.2.8	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); percentage split by currency of these cash deposits (including reverse repo) and money market funds	NIL

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures																					
		by CCY; Specify local currency in comments																						
16.2.9	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); weighted average maturity of these cash deposits (including reverse repo) and money market funds	<table><tr><td>Capital Market Segment</td><td>100%</td></tr><tr><td>Futures and Options Segment</td><td>100%</td></tr><tr><td>Currency Derivatives Segment</td><td>Held as Cash</td></tr><tr><td>Debt Segment</td><td>Held as Cash</td></tr><tr><td>Commodity Derivatives Segment</td><td>Held as Cash</td></tr></table> (In days) <table><tr><td>Capital Market Segment</td><td>24</td></tr><tr><td>Futures and Options Segment</td><td>735</td></tr><tr><td>Currency Derivatives Segment</td><td>Not applicable</td></tr><tr><td>Debt Segment</td><td>Not applicable</td></tr><tr><td>Commodity Derivatives Segment</td><td>Not applicable</td></tr></table>		Capital Market Segment	100%	Futures and Options Segment	100%	Currency Derivatives Segment	Held as Cash	Debt Segment	Held as Cash	Commodity Derivatives Segment	Held as Cash	Capital Market Segment	24	Futures and Options Segment	735	Currency Derivatives Segment	Not applicable	Debt Segment	Not applicable	Commodity Derivatives Segment	Not applicable
Capital Market Segment	100%																							
Futures and Options Segment	100%																							
Currency Derivatives Segment	Held as Cash																							
Debt Segment	Held as Cash																							
Commodity Derivatives Segment	Held as Cash																							
Capital Market Segment	24																							
Futures and Options Segment	735																							
Currency Derivatives Segment	Not applicable																							
Debt Segment	Not applicable																							
Commodity Derivatives Segment	Not applicable																							
16.2.10	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash invested in securities; Domestic sovereign government bonds	NIL																					
16.2.11	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash invested in securities; Other sovereign government bonds	NIL																					
16.2.12	How total cash received from participants (16.1) is held/deposited/invested	Percentage of total participant cash invested in securities; Agency Bonds	NIL																					

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
	d, including;		
16.2.13	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash invested in securities; State/municipal bonds	NIL
16.2.14	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash invested in securities; Other instruments	NIL
16.2.15	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash invested in securities; percentage split by currency of these securities; Specify local currency in comments;	NIL
16.2.16	How total cash received from participants (16.1) is held/deposited/invested, including;	Weighted average maturity of securities	NIL
16.2.17	How total cash received from participants (16.1) is held/deposited/invested, including;	Provide an estimate of the risk on the investment portfolio (excluding central bank and commercial bank deposits) (99% one-day VaR, or equivalent)	*Investment is placed in Fixed Deposits and Certificate of Deposits with banks meeting prescribed minimum Capital Adequacy ratio and net worth requirements. Investments are also made in units of liquid mutual funds offering debt schemes based on the liquidity need, attractiveness of expected returns and safety of investment.
16.2.18	How total cash received from participants (16.1) is held/deposited/invested, including;	State if the CCP investment policy sets a limit on the proportion of the investment portfolio that may be allocated to a single counterparty, and the	*The exposure in Fixed Deposits/Certificate of deposits to a single approved bank cannot exceed a minimum prescribed percentage of the portfolio. The exposure limit to a bank is further subject to limits based on the net worth of the bank. The exposure in any fund house is subject

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
		size of that limit.	to limits specified based on average asset under management of the fund house. Further the investment in any scheme of mutual funds cannot exceed a minimum prescribed percentage of the corpus of the scheme.
16.2.19	How total cash received from participants (16.1) is held/deposited/invested, including;	State the number of times over the previous quarter in which this limit has been exceeded.	NIL
16.2.20	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as securities.	NIL
16.3.1	Rehypothecation of participant assets (ie non-cash)	Total value of participant non-cash rehypothecated (Initial margin)	NIL
16.3.2	Rehypothecation of participant assets (ie non-cash)	Total value of participant non-cash rehypothecated (Default fund)	NIL
16.3.3	Rehypothecation of participant assets (ie non-cash)	Rehypothecation of participant assets (ie non-cash) by the CCP where allowed; initial margin; over the following maturities: Overnight/one day; one day and up to one week; One week and up to one month; One month and up to one year; One year and up to two years; Over two years	NIL

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
16.3.4	Rehypothecation of participant assets (ie non-cash)	Rehypothecation of participant assets (ie non-cash); default fund; over the following maturities: Overnight/one day; one day and up to one week; One week and up to one month; One month and up to one year; One year and up to two years; Over two years	NIL

Principle 17: Operational Risk

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
17.1.1	Operational availability target for the core system(s) involved in clearing (whether or not outsourced) over specified period for the system (e.g. 99.99% over a twelve-month period)	Operational availability target for the core system(s) involved in clearing (whether or not outsourced) over specified period for the system (e.g. 99.99% over a twelve-month period)	For the period Jul 2021 – Sep 2021 100%
17.2.1	Actual availability of the core system(s) over the previous twelve month period	Actual availability of the core system(s) over the previous twelve month period	For the period Jul 2021 – Sep 2021 100%
17.3.1	Total number of failures	Total number of failures and duration affecting the core system(s) involved in clearing over the previous twelve month period	For the Jul 2021 – Sep 2021 0:00:00 hours
17.4.1	Recovery time objective(s)	Recovery time objective(s) (e.g. within two hours)	within 45 minutes

Principle 18: Access and Participation Requirements

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures	
18.1.1.1	Number of clearing members, by clearing service	Number of general clearing members	Capital Market Segment	819
			Futures and Options Segment	377
			Currency Derivatives Segment	135
			Debt Segment Debt Instruments Tri Party Repo	82 11
			Commodity Derivatives Segment	24
18.1.1.2	Number of clearing members, by clearing service	Number of direct clearing members	NIL	
18.1.1.3	Number of clearing members, by clearing service	Number of others category (Describe in comments)	Capital Market Segment	17
			Futures and Options Segment	13
			Currency Derivatives Segment	6
			Debt Segment Debt Instruments Tri Party Repo	5 0
			Commodity Derivatives Segment	2
			* The Other category represents Custodians in Capital Market Segment and Professional Clearing Members in Derivatives Segment that only clear trades for clients.	
18.1.2.1	Number of clearing members, by clearing service	Number of central bank participants	NIL	
18.1.2.2	Number of clearing members, by clearing service	Number of CCP participants	NIL	

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures	
18.1.2.3	Number of clearing members, by clearing service	Number of bank participants		
			Capital Market Segment	10
			Futures and Options Segment	8
			Currency Derivatives Segment	17
			Debt Segment	
			Debt Instruments	6
			Tri Party Repo	5
			Commodity Derivatives Segment	0
*General Clearing Members and members falling in Others Category as reported for 18.1.1.1 and 18.1.1.3 that are banks whether they come under Indian or foreign jurisdiction.				
18.1.2.4	Number of clearing members, by clearing service	Number of other participants (Describe in comments)	NIL	
18.1.3.1	Number of clearing members, by clearing service	Number of domestic participants		
			Capital Market Segment	829
			Futures and Options Segment	388
			Currency Derivatives Segment	138
			Debt Segment	
			Debt Instrument	86
			Tri Party Repo	11
			Commodity Derivatives Segment	26
*General Clearing Members and members falling in Others Category as reported for 18.1.1.1 and 18.1.1.3 that come under Indian jurisdiction				
18.1.3.2	Number of clearing members, by clearing service	Number of foreign participants		
			Capital Market Segment	7
			Futures and Options Segment	2
			Currency Derivatives Segment	3
			Debt Segment	
			Debt Instruments	1
			Tri Party Repo	0
Commodity Derivatives	0			

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures		
			Segment		
			*General Clearing Members and members falling in Others Category as reported for 18.1.1.1 and 18.1.1.3 that come under foreign jurisdiction are Custodians/Members who are operating in India as foreign bank branch.		
18.2.1	Open Position Concentration	For each clearing service with ten or more members, but fewer than 25 members; Percentage of open positions held by the largest five clearing members, including both house and client, in aggregate; Average and Peak over the quarter		Peak	Average
			Commodity Derivatives Segment	92%	74%
18.2.2	Open Position Concentration	For each clearing service with 25 or more members; Percentage of open positions held by the largest five clearing members, including both house and client, in aggregate; Average and Peak over the quarter		Peak	Average
			Capital Market Segment	54%	38%
			Futures and Options Segment	42%	39%
			Currency Derivatives Segment	52%	49%
			Debt Segment	NA	NA
			Commodity Derivatives Segment	NA	NA

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures		
18.2.3	Open Position Concentration	For each clearing service with 25 or more members; Percentage of open positions held by the largest ten clearing members, including both house and client, in aggregate; Average and Peak over the quarter		Peak	Average
			Capital Market Segment	66%	55%
			Futures and Options Segment	53%	51%
			Currency Derivatives Segment	63%	60%
			Debt Segment	NA	NA
			Commodity Derivatives Segment	NA	NA
18.3.1	Initial Margin Concentration	For each clearing service with ten or more members, but fewer than 25 members; Percentage of initial margin posted by the largest five clearing members, including both house and client, in aggregate; Average and Peak over the quarter		Peak	Average
			Commodity Derivatives Segment	66%	53%
18.3.2	Initial Margin Concentration	For each clearing service with 25 or more members; Percentage of initial margin posted by the largest five clearing members, including both house and client, in aggregate; Average and Peak over the quarter		Peak	Average
			Capital Market Segment	43%	28%
			Futures and Options Segment	30%	25%
			Currency Derivatives Segment	38%	35%
			Debt Segment	NA	NA
			Commodity Derivatives Segment	NA	NA

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures																		
18.3.3	Initial Margin Concentration	For each clearing service with 25 or more members; Percentage of initial margin posted by the largest ten clearing members, including both house and client, in aggregate; Average and Peak over the quarter	<table><tr><td></td><td>Peak</td><td>Average</td></tr><tr><td>Capital Market Segment</td><td>59%</td><td>41%</td></tr><tr><td>Futures and Options Segment</td><td>45%</td><td>42%</td></tr><tr><td>Currency Derivatives Segment</td><td>45%</td><td>43%</td></tr><tr><td>Debt Segment</td><td>NA</td><td>NA</td></tr><tr><td>Commodity Derivatives Segment</td><td>NA</td><td>NA</td></tr></table>		Peak	Average	Capital Market Segment	59%	41%	Futures and Options Segment	45%	42%	Currency Derivatives Segment	45%	43%	Debt Segment	NA	NA	Commodity Derivatives Segment	NA	NA
	Peak	Average																			
Capital Market Segment	59%	41%																			
Futures and Options Segment	45%	42%																			
Currency Derivatives Segment	45%	43%																			
Debt Segment	NA	NA																			
Commodity Derivatives Segment	NA	NA																			
18.4.1	Segregated Default Fund Concentration	For each segregated default fund with ten or more members, but fewer than 25 members; Percentage of participant contributions to the default fund contributed by largest five clearing members in aggregate	Not Applicable *Currently participants are not required to contribute to the Core Settlement Guarantee Fund in Commodity Derivatives Segment																		
18.4.2	Segregated Default Fund Concentration	For each segregated default fund with 25 or more members; Percentage of participant contributions to the default fund contributed by largest five clearing members in aggregate	Not Applicable *Currently participants are not required to contribute to the Core Settlement Guarantee Fund in Capital Market Segment, Futures and Options Segment, Currency Derivatives Segment and Debt Segment.																		
18.4.3	Segregated Default Fund Concentration	For each segregated default fund with 25 or more members; Percentage of participant contributions to the default fund contributed by largest	Not Applicable *Currently participants are not required to contribute to the Core Settlement Guarantee Fund in Capital Market Segment, Futures and Options Segment, Currency Derivatives Segment and Debt Segment.																		

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
		ten clearing members in aggregate	

Principle 19: Tiered Participation Arrangements

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures															
19.1.1	Tiered participation arrangements, measures of concentration of client clearing	Number of clients (if known)	Not Applicable															
19.1.2	Tiered participation arrangements, measures of concentration of client clearing	Number of direct members that clear for clients	<table><tr><td>Capital Market Segment</td><td>836</td></tr><tr><td>Futures and Options Segment</td><td>390</td></tr><tr><td>Currency Derivatives Segment</td><td>141</td></tr><tr><td>Debt Segment</td><td></td></tr><tr><td>Debt Instrument</td><td>87</td></tr><tr><td>Tri Party Repo</td><td>11</td></tr><tr><td>Commodity Derivatives Segment</td><td>26</td></tr></table> Note: General Clearing Members and members falling in Others Category as reported for 18.1.1.1 and 18.1.1.3.		Capital Market Segment	836	Futures and Options Segment	390	Currency Derivatives Segment	141	Debt Segment		Debt Instrument	87	Tri Party Repo	11	Commodity Derivatives Segment	26
Capital Market Segment	836																	
Futures and Options Segment	390																	
Currency Derivatives Segment	141																	
Debt Segment																		
Debt Instrument	87																	
Tri Party Repo	11																	
Commodity Derivatives Segment	26																	
19.1.3.1	Tiered participation arrangements, measures of concentration of client clearing	Percent of client transactions attributable to the top five clearing members (if CCP has 10+ clearing members) – Peak	<table><tr><td></td><td>Peak</td></tr><tr><td>Commodity Derivatives Segment</td><td>46%</td></tr></table>			Peak	Commodity Derivatives Segment	46%										
	Peak																	
Commodity Derivatives Segment	46%																	
19.1.3.2	Tiered participation arrangements, measures of concentration of client clearing	Percent of client transactions attributable to the top five clearing members (if CCP has 10+ clearing members) - Average	<table><tr><td></td><td>Average</td></tr><tr><td>Commodity Derivatives Segment</td><td>32%</td></tr></table>			Average	Commodity Derivatives Segment	32%										
	Average																	
Commodity Derivatives Segment	32%																	

19.1.4.1	Tiered participation arrangements, measures of concentration of client clearing	Percent of client transactions attributable to the top ten clearing members (if CCP has 25+ clearing members) – Peak	<table><tr><td></td><td>Peak</td></tr><tr><td>Capital Market Segment</td><td>NA</td></tr><tr><td>Futures and Options Segment</td><td>53%</td></tr><tr><td>Currency Derivatives Segment</td><td>63%</td></tr><tr><td>Debt Segment</td><td>NA</td></tr></table>		Peak	Capital Market Segment	NA	Futures and Options Segment	53%	Currency Derivatives Segment	63%	Debt Segment	NA
	Peak												
Capital Market Segment	NA												
Futures and Options Segment	53%												
Currency Derivatives Segment	63%												
Debt Segment	NA												
19.1.4.2	Tiered participation arrangements, measures of concentration of client clearing	Percent of client transactions attributable to the top ten clearing members (if CCP has 25+ clearing members) - Average	<table><tr><td></td><td>Average</td></tr><tr><td>Capital Market Segment</td><td>NA</td></tr><tr><td>Futures and Options Segment</td><td>51%</td></tr><tr><td>Currency Derivatives Segment</td><td>60%</td></tr><tr><td>Debt Segment</td><td>NA</td></tr></table>		Average	Capital Market Segment	NA	Futures and Options Segment	51%	Currency Derivatives Segment	60%	Debt Segment	NA
	Average												
Capital Market Segment	NA												
Futures and Options Segment	51%												
Currency Derivatives Segment	60%												
Debt Segment	NA												

Principle 20: FMI Links

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
20.1.1	FMI Links, Value of Trades	Value of trades cleared through each link – as a share of total trade values/total notional values cleared	Not applicable
20.2.1	FMI Links, Initial Margin or equivalent financial resources provided	Initial margin or equivalent financial resources provided to each linked CCP by the CCP to cover the potential future exposure of the linked CCP on contracts cleared across link	Rs 10109.80 millions * Collateral provided towards margins to Indian Clearing Corporation Limited & Metropolitan Clearing Corporation of India Limited for NSE Clearing's exposure to the two clearing corporations in Capital Market segment, Futures and Options Segment and Currency Derivatives segment
20.3.1	FMI Links, Initial Margin or equivalent financial resources collected	Initial margin or equivalent financial resources collected from each linked CCP to cover potential future exposure to the linked CCP on contracts cleared across link (at market value and post haircut)	Rs 10059.60 millions * Collateral provided towards margins by Indian Clearing Corporation Limited & Metropolitan Clearing Corporation of India Limited for their exposure to NSE Clearing in Capital Market segment, Futures and Options Segment and Currency Derivatives segment
20.4.1.1	FMI Links, Results of Back-testing coverage	Number of times over the past twelve months that coverage provided by margin and equivalent financial resources held against each linked CCP fell below the actual marked-to-market exposure to that linked CCP – based on daily back testing results;	Not applicable

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
		Intraday or Continuous or Once-a-day	
20.4.1.2	FMI Links, Results of Back-testing coverage	Back-testing results frequency - state if measured intraday/continuously /once a day	Not applicable
20.4.1.3	FMI Links, Results of Back-testing coverage	If 20.4.1.2 is 'once a day' then the time of day measure is taken, otherwise blank	Not applicable
20.4.2	FMI Links, Results of Back-testing coverage	Number of observations (i.e. number of accounts multiplied by number of days covered in the back test); Intraday or Continuous or Once-a-day	Not applicable
20.4.3	FMI Links, Results of Back-testing coverage	Achieved coverage level	Not applicable
20.5.1.1	FMI Links, Additional pre-funded financial resources provided to	Additional pre-funded financial resources (if any) beyond initial margin and equivalent financial resources provided to each linked CCP, that are available to the linked CCP to cover	NIL

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
		exposures to the CCP	
20.5.1.2	FMI Links, Additional pre-funded financial resources provided to	Whether part of, additional to, or separate from the standard default fund	NIL
20.6.1.1	FMI Links, Additional pre-funded financial resources collected from	Additional pre-funded financial resources (if any) beyond initial margin and equivalent financial resources collected from each linked CCP, that are available to the linked CCP to cover exposures to the CCP	NIL
20.6.1.2	FMI Links, Additional pre-funded financial resources collected from	Whether part of, additional to, or separate from the standard default fund	NIL
20.7.1	FMI Links, Cross Margining	Value of trades subject to cross margining, by clearing service, as a percentage of total trade values/total notional values cleared	Not Applicable
20.7.2	FMI Links, Cross Margining	Reduction in total initial margin held by the CCP as a result of cross margining, as a percentage of total initial margin that would otherwise have been held.	Not Applicable

Principle 23: Disclosure of Rules, Key Procedures and Market Data

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures	
23.1.1	Disclosure of rules, key procedures, and market data; Average Daily Volumes	Average Daily Volumes by Asset Class, Instrument, CCY and Over-the-Counter (OTC) or Exchange Traded (ETD)	Capital Market Segment	6,384,128,733
			Futures and Options Segment	134,971,616
			Currency Derivatives Segment	18,098,070
			Debt Segment	NIL
			Commodity Derivatives Segment	2944
			Note: The average daily volume is computed based on gross quantity traded and gross contracts traded on a daily basis for Capital Market Segment and Derivatives Segment respectively. The open interest does not include Inter-CC trades/positions cleared over the interoperable peer to peer link.	
23.1.2	Disclosure of rules, key procedures, and market data; Average Daily Volumes	Average Notional Value of trades cleared by Asset Class, CCY and Over-the-Counter (OTC) or Exchange Traded (ETD)	INR Million	
			Capital Market Segment	1,286,149.84
			Futures and Options Segment	121,350,632.09
			Currency Derivatives Segment	1,368,039.96
			Debt Segment	NIL
			Commodity Derivatives Segment	291.57
			Note: Notional value for derivatives segment is the gross notional value	

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures												
			computed as (Strike Value + Premium Value + Futures traded value). For Capital Market segment, the notional value is the gross traded value. The notional value does not include Inter-CC trades cleared over the interoperable peer to peer link.												
23.2.1	Disclosure of rules, key procedures, and market data; Non-Yet-Settled	Gross notional outstanding/total settlement value of novated but not-yet settled securities transactions by Asset Class, Instrument, CCY and Over-the-Counter (OTC) or Exchange Traded (ETD)	<table><tr><th colspan="2">INR Million</th></tr><tr><td>Capital Market Segment</td><td>100,188.83</td></tr><tr><td>Futures and Options Segment</td><td>11,951.31</td></tr><tr><td>Currency Derivatives Segment</td><td>119.42</td></tr><tr><td>Debt Segment</td><td>NIL</td></tr><tr><td>Commodity Derivatives Segment</td><td>0.83</td></tr></table>	INR Million		Capital Market Segment	100,188.83	Futures and Options Segment	11,951.31	Currency Derivatives Segment	119.42	Debt Segment	NIL	Commodity Derivatives Segment	0.83
INR Million															
Capital Market Segment	100,188.83														
Futures and Options Segment	11,951.31														
Currency Derivatives Segment	119.42														
Debt Segment	NIL														
Commodity Derivatives Segment	0.83														
23.2.2	Disclosure of rules, key procedures, and market data; Average Daily Volumes	Defines the Asset Class for volumes reported in Disclosure References 23.1.1, 23.1.2 and 23.2.1	• Capital Market Segment –Equities • Futures & Options Segment- Equity Derivatives • Currency Derivatives Segment- Currency derivatives & Interest rate futures • Debt Segment- Debt instruments & Tri –Party repos • Commodity Segment- Commodity Derivatives												

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures	
23.2.3	Disclosure of rules, key procedures, and market data; Average Daily Volumes	Defines the Product Type for volumes reported in Disclosure References 23.1.1, 23.1.2 and 23.2.1	Capital Market Segment	Listed Securities, Exchange traded funds, Bonds and Warrants
			Futures and Options Segment	Index Futures, Index Options, Stock futures and Stock Options
			Currency Derivatives Segment	Currency Futures (USD-INR, EUR-INR, GBP-INR and JPY-INR), Currency Options (USD-INR, EUR-INR, GBP-INR and JPY-INR), Cross Currency Futures (EUR-USD, GBP-USD and USD-JPY), Cross Currency Options (EUR-USD, GBP-USD and USD-JPY), 91DTB, Cash Settled Interest rate Futures & Options and Futures on Overnight MIBOR rate
			Debt Segment	Corporate Bonds, Government Securities & Tri-party repos on Corporate Debt Securities
			Commodity Derivatives Segment	Commodity Futures and Options on Gold, Silver and Copper, Commodity futures on Brent Crude and Degummed Soy Oil
23.2.4	Disclosure of rules, key procedures, and market data; Average Daily Volumes	Defines the Product Code for volumes reported in Disclosure References 23.1.1,	Not Applicable	

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures										
		23.1.2 and 23.2.1											
23.3.1	Disclosure of rules, key procedures, and market data; Execution Facility	Average daily volumes submitted by Execution facility or matching/confirmation venue	<table><tr><td>Capital Market Segment</td><td>6,384,128,733</td></tr><tr><td>Futures and Options Segment</td><td>134,971,616</td></tr><tr><td>Currency Derivatives Segment</td><td>18,098,070</td></tr><tr><td>Debt Segment</td><td>NIL</td></tr><tr><td>Commodity Derivatives Segment</td><td>2,944</td></tr></table> * The average daily volume is computed based on gross quantity traded and gross contracts traded on a daily basis for Capital Market Segment and Derivatives Segment respectively. The open interest does not include Inter-CC trades/positions cleared over the interoperable peer to peer link.	Capital Market Segment	6,384,128,733	Futures and Options Segment	134,971,616	Currency Derivatives Segment	18,098,070	Debt Segment	NIL	Commodity Derivatives Segment	2,944
Capital Market Segment	6,384,128,733												
Futures and Options Segment	134,971,616												
Currency Derivatives Segment	18,098,070												
Debt Segment	NIL												
Commodity Derivatives Segment	2,944												

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures	
23.3.2	Disclosure of rules, key procedures, and market data; Execution Facility	Notional contract values submitted by Execution facility or matching/confirmation venue	INR Million	
			Capital Market Segment	1,286,149.84
			Futures and Options Segment	121,350,632.09
			Currency Derivatives Segment	1,368,039.96
			Debt Segment	NIL
			Commodity Derivatives Segment	291.57
			Note Notional value for derivatives segment is the gross notional value computed as (Strike Value + Premium Value + Futures traded value). For Capital Market segment, the notional value is the gross traded value. The notional value does not include Inter-CC trades cleared over the interoperable peer to peer link.	