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 June'20

Contents

Principle 4: Credit Risk

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<table>
<tr><td>Capital Market Segment</td><td>684.05</td></tr>
<tr><td>Futures and Options Segment</td><td>4,725.99</td></tr>
<tr><td>Currency Derivatives Segment</td><td>577.88</td></tr>
<tr><td>Debt Segment -
Debt Instruments
Tri Party Repo</td><td>
19.26
57.59</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>32.42</td></tr>
</table></td></tr>
<tr><td>4.1.2</td><td>Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service</td><td>Prefunded - Own Capital Alongside; Reported as at quarter end</td><td>As on 30.06.2020 (INR Million)
<table>
<tr><td>Capital Market Segment</td><td>577.85</td></tr>
<tr><td>Futures and Options Segment</td><td>4,053.99</td></tr>
<tr><td>Currency Derivatives Segment</td><td>482.50</td></tr>
<tr><td>Debt Segment -
Debt Instruments
Tri Party Repo</td><td>
17.26
49.09</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>27.42</td></tr>
</table></td></tr>
<tr><td>4.1.3</td><td>Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service</td><td>Prefunded - Own Capital After; Reported as at quarter end</td><td>Rs.103.90 millions</td></tr>
<tr><td>4.1.4</td><td>Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service</td><td>Prefunded - Aggregate Participant Contributions - Required; Reported as at quarter end</td><td>NIL</td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>4.1.5</td><td>Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service</td><td>Prefunded - Aggregate Participant Contributions - Post-Haircut Posted; Reported as at quarter end</td><td>NIL</td></tr>
<tr><td>4.1.6</td><td>Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service</td><td>Prefunded - Other; Reported as at quarter end</td><td>As on 30.06.2020 (INR Million)
<table>
<tr><td>Capital Market Segment</td><td>1,992.09</td></tr>
<tr><td>Futures and Options Segment</td><td>14,575.85</td></tr>
<tr><td>Currency Derivatives Segment</td><td>1,376.75</td></tr>
<tr><td>Debt Segment -
Debt Instruments
Tri Party Repo</td><td>
14.34
97.35</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>55.24</td></tr>
<tr><td>Others*</td><td>3,909.08</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</td></tr>
<tr><td>4.1.7</td><td>Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service</td><td>Committed - Own/parent funds that are committed to address a participant default (or round of participant defaults); Reported as at quarter end</td><td>NIL</td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>4.1.8</td><td>Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service</td><td>Committed - Aggregate participant commitments to address an initial participant default (or initial round of participant defaults); Reported as at quarter end</td><td>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.</td></tr>
<tr><td>4.1.9</td><td>Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service</td><td>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</td><td>Not Applicable</td></tr>
<tr><td>4.1.10</td><td>Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service</td><td>Committed - Other; Reported as at quarter end</td><td>NIL</td></tr>
<tr><td>4.2.1</td><td>K_{CCP}</td><td>K_{CCP} - K_{CCP} need only be reported by those CCPs which are, or seek to be a "qualifying CCP" under relevant law</td><td>INR Million<table>
<tr><td>Capital Market Segment</td><td>NA</td></tr>
<tr><td>Futures & Options Segment</td><td>145.96</td></tr>
<tr><td>Currency Derivatives Segment</td><td>2.95</td></tr>
<tr><td>Debt Segment</td><td>NA</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>0</td></tr>
</table></td></tr>
</table>

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 30.06.2020 (INR Million)

Capital Market Segment	3,172.29
Futures and Options Segment	22,851.33
Currency Derivatives Segment	2,357.23
Debt Segment – Debt Instruments Tri Party Repo	 48.92 195.72
Commodity Derivatives Segment	110.64

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

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>4.4.2</td><td>Credit Risk Disclosures</td><td>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.</td><td>
<table>
<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 –
Debt Instruments
Tri Party Repo</td><td>
1
1</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>2</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 of 1 day.</td></tr>
<tr><td>4.4.3</td><td>Credit Risk Disclosures</td><td>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</td><td>INR Million
<table>
<tr><th></th><th>Peak</th><th>Average</th></tr>
<tr><td>Capital Market Segment</td><td>6,073.65</td><td>883.58</td></tr>
<tr><td>Futures and Options Segment</td><td>20,605.94</td><td>3,311.80</td></tr>
<tr><td>Currency Derivatives Segment</td><td>2,423.10</td><td>456.86</td></tr>
<tr><td>Debt Segment-Debt Instruments
Tri Party Repo</td><td>0.00
0.00</td><td>0.00
0.00</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>42.17</td><td>3.87</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>4.4.4</td><td>Credit Risk Disclosures</td><td>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).</td><td>
<table>
<tr><th colspan="2">No of Business days exceeded</th></tr>
<tr><td>Capital Market Segment</td><td>1</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>
<tr><td>Commodity Derivatives Segment</td><td>0</td></tr>
</table>
</td></tr>
<tr><td>4.4.5</td><td>Credit Risk Disclosures</td><td>The amount in 4.4.3 which exceeded actual pre-funded default resources (in excess of initial margin)</td><td>
<table>
<tr><th colspan="2">Amount exceeded</th></tr>
<tr><td>Capital Market Segment</td><td>150.63</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>
<tr><td>Commodity Derivatives Segment</td><td>0</td></tr>
</table>
</td></tr>
<tr><td>4.4.6</td><td>Credit Risk Disclosures</td><td>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</td><td>
INR Million
<table>
<tr><th></th><th>Peak</th><th>Average</th></tr>
<tr><td>Capital Market Segment</td><td>0.00</td><td>0.00</td></tr>
<tr><td>Futures and Options Segment</td><td>410.43</td><td>3.79</td></tr>
<tr><td>Currency Derivatives Segment</td><td>262.47</td><td>0.01</td></tr>
<tr><td>Debt Segment-Debt Instruments
Tri Party Repo</td><td>0.00
0.00</td><td>0.00
0.00</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>5.30</td><td>0.048</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>4.4.7</td><td>Credit Risk Disclosures</td><td>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</td><td>INR Million
<table>
<tr><th></th><th>Peak</th><th>Average</th></tr>
<tr><td>Capital Market Segment</td><td>7,317.53</td><td>1,478.31</td></tr>
<tr><td>Futures and Options Segment</td><td>31,597.58</td><td>5,781.76</td></tr>
<tr><td>Currency Derivatives Segment</td><td>3,287.89</td><td>913.92</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>42.17</td><td>3.87</td></tr>
</table>
* 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)</td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>4.4.8</td><td>Credit Risk Disclosures</td><td>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.</td><td><table><tr><th colspan="2">No of Business days exceeded</th></tr><tr><td>Capital Market Segment</td><td>3</td></tr><tr><td>Futures and Options Segment</td><td>1</td></tr><tr><td>Currency Derivatives Segment</td><td>1</td></tr><tr><td>Debt Segment</td><td>0</td></tr><tr><td>Commodity Derivatives Segment</td><td>0</td></tr></table></td></tr>
<tr><td>4.4.9</td><td>Credit Risk Disclosures</td><td>The amount in 4.4.7 which exceeded actual pre-funded default resources (in excess of initial margin)</td><td><table><tr><th colspan="2">Amount Exceeded 1 (INR Million)</th></tr><tr><td>Capital Market Segment</td><td>2,675.84</td></tr><tr><td>Futures and Options Segment</td><td>9,280.18</td></tr><tr><td>Currency Derivatives Segment</td><td>197.76</td></tr><tr><td>Debt Segment</td><td>0.00</td></tr><tr><td>Commodity Derivatives Segment</td><td>0.00</td></tr></table></td></tr>
<tr><td>4.4.9</td><td>Credit Risk Disclosures</td><td>The amount in 4.4.7 which exceeded actual pre-funded default resources (in excess of initial margin)</td><td><table><tr><th colspan="2">Amount Exceeded 2 (INR Million)</th></tr><tr><td>Capital Market Segment</td><td>2,327.82</td></tr><tr><td>Futures and Options Segment</td><td>0.00</td></tr><tr><td>Currency Derivatives Segment</td><td>0.00</td></tr><tr><td>Debt Segment</td><td>0.00</td></tr><tr><td>Commodity Derivatives Segment</td><td>0.00</td></tr></table></td></tr>
<tr><td>4.4.9</td><td>Credit Risk Disclosures</td><td>The amount in 4.4.7 which exceeded actual pre-funded default resources (in excess of initial margin)</td><td><table><tr><th colspan="2">Amount Exceeded 3 (INR Million)</th></tr><tr><td>Capital Market Segment</td><td>78.57</td></tr><tr><td>Futures and Options Segment</td><td>0.00</td></tr><tr><td>Currency Derivatives Segment</td><td>0.00</td></tr><tr><td>Debt Segment</td><td>0.00</td></tr><tr><td>Commodity Derivatives Segment</td><td>0.00</td></tr></table></td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>4.4.10</td><td>Credit Risk Disclosures</td><td>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)? Description: PeakDayAmountInPrevious12Months; MeanAverageOverPrevious12Months</td><td>INR Million
<table>
<tr><th></th><th>Peak</th><th>Average</th></tr>
<tr><td>Capital Market Segment</td><td>0.00</td><td>0.00</td></tr>
<tr><td>Futures and Options Segment</td><td>446.27</td><td>4.03</td></tr>
<tr><td>Currency Derivatives Segment</td><td>262.60</td><td>1.24</td></tr>
<tr><td>Debt Segment
Debt Instruments
Tri Party Repo</td><td>
0.00
0.00</td><td>
0.00
0.00</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>5.36</td><td>0.05</td></tr>
</table></td></tr>
</table>

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/nsccl_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_SEBI_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

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>6.1.1</td><td>For each clearing service, total initial margin required, split by house and client (or combined total if not segregated)</td><td>Total initial margin required split by house, client gross, client net and total(if not segregated);</td><td><table><tr><th colspan="2">Total Initial Margin (INR Million)</th></tr><tr><td>Capital Market Segment</td><td>84,340.93</td></tr><tr><td>Futures and Options Segment</td><td>743,174.00</td></tr><tr><td>Currency Derivatives Segment</td><td>13,006.42</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>90.59</td></tr></table></td></tr>
<tr><td>6.2.1</td><td>For each clearing service, total initial margin held, split by house and client</td><td>Cash deposited at a central bank of issue of the currency concerned; Total split by House and Client; Pre-Haircut and Post Hair-cut</td><td>NIL</td></tr>
<tr><td>6.2.2</td><td>For each clearing service, total initial margin held, split by house and client</td><td>Cash deposited at other central banks; Total split by House and Client; Pre-Haircut and Post-Haircut</td><td>NIL</td></tr>
<tr><td>6.2.3</td><td>For each clearing service, total initial margin held, split by house and client</td><td>Secured cash deposited at commercial banks (including reverse repo); Total split by House and Client; Pre-Haircut and Post-Haircut</td><td>NIL</td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>6.2.4</td><td>For each clearing service, total initial margin held, split by house and client</td><td>Unsecured cash deposited at commercial banks; Total split by House and Client; Pre-Haircut and Post Hair-cut</td><td>
<table>
<tr><th colspan="2">Total cash deposit at commercial Bank (INR Million)</th></tr>
<tr><td>Segment</td><td>Pre & Post-hair cut</td></tr>
<tr><td>Capital Market Segment</td><td>21,420.23</td></tr>
<tr><td>Futures and Options Segment</td><td>18,329.24</td></tr>
<tr><td>Currency Derivatives Segment</td><td>1,345.51</td></tr>
<tr><td>Debt Segment
Debt Instruments
Tri Party Repo</td><td>
13.50
0.00</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>85.51</td></tr>
</table>
</td></tr>
<tr><td>6.2.5</td><td>For each clearing service, total initial margin held, split by house and client</td><td>Non-Cash Sovereign Government Bonds - Domestic; Total split by House and Client; Pre-Haircut and Post Hair-cut</td><td>
<table>
<tr><th colspan="2">Total Non-Cash Sovereign Government Bonds - Domestic (INR Million)</th></tr>
<tr><td>Segment</td><td>Pre -Hair Cut</td></tr>
<tr><td>Capital Market Segment</td><td>2,785.85</td></tr>
<tr><td>Futures and Options Segment</td><td>103,223.93</td></tr>
<tr><td>Currency Derivatives Segment</td><td>20,304.91</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>
<table>
<tr><th colspan="2">Total Non-Cash Sovereign Government Bonds - Domestic (INR Million)</th></tr>
<tr><td>Segment</td><td>Post -Hair Cut</td></tr>
<tr><td>Capital Market Segment</td><td>2,513.53</td></tr>
<tr><td>Futures and Options Segment</td><td>97,600.70</td></tr>
<tr><td>Currency Derivatives Segment</td><td>18,805.03</td></tr>
</table>
</td></tr>
</table>

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
			Debt Segment Debt Instruments 0.00 Tri Party Repo 0.00 Commodity Derivatives Segment 0.00
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 Hair-cut	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 Hair-cut	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 Hair-cut	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 Hair-cut	Total Non-Cash Corporate bonds - (INR Million) Segment / Pre -Hair Cut Capital Market Segment: 207.68 Futures and Options Segment: 7,816.08 Currency Derivatives Segment: 0.00 Debt Segment Debt Instruments: 0.00 Tri Party Repo: 0.00 Commodity Derivatives Segment: 0.00

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
			Total Non-Cash Corporate bonds - (INR Million) Segment: Post -Hair Cut Capital Market Segment: 176.53 Futures and Options Segment: 6,643.67 Currency Derivatives Segment: 0.00 Debt Segment Debt Instruments: 0.00 Tri Party Repo: 0.00 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	Total Non-Cash Equities (INR Million) Segment: Pre -Hair Cut Capital Market Segment: 39,771.45 Futures and Options Segment: 145,095.20 Currency Derivatives Segment: 814.71 Debt Segment Debt Instruments: 0.00 Tri Party Repo: 0.00 Commodity Derivatives Segment: 0.00 Total Non-Cash Equities (INR Million) Segment: Post -Hair Cut Capital Market Segment: 27,485.10 Futures and Options Segment: 95,315.91 Currency Derivatives: 643.18

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 0.00
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	See table below

Total Non-Cash - Mutual Funds (INR Million)	
Segment	Pre -Hair Cut
Capital Market Segment	3,669.58
Futures and Options Segment	87,291.90
Currency Derivatives Segment	1,724.38
Debt Segment Debt Instruments Tri Party Repo	 0.00 0.00
Commodity Derivatives Segment	0.00

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td></td><td></td><td></td><td>
<table>
<tr><th colspan="2">Total Non-Cash - Mutual Funds (INR Million)</th></tr>
<tr><td>Segment</td><td>Post -Hair Cut</td></tr>
<tr><td>Capital Market Segment</td><td>3,298.46</td></tr>
<tr><td>Futures and Options Segment</td><td>78,336.01</td></tr>
<tr><td>Currency Derivatives Segment</td><td>1,560.42</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>
</td></tr>
<tr><td>6.2.14</td><td>For each clearing service, total initial margin held, split by house and client</td><td>Non-Cash - Other; Total split by House and Client; Pre-Haircut and Post Hair-cut</td><td>
<table>
<tr><th colspan="2">Total Non-Cash - Other* (INR Million)</th></tr>
<tr><td>Segment</td><td>Pre & Post-hair cut</td></tr>
<tr><td>Capital Market Segment</td><td>175,666.86</td></tr>
<tr><td>Futures and Options Segment</td><td>811,537.46</td></tr>
<tr><td>Currency Derivatives Segment</td><td>26,226.51</td></tr>
<tr><td>Debt Segment
Debt Instruments
Tri Party Repo</td><td>
2.50
0.00</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>497.00</td></tr>
</table>
*Other includes Bank Guarantees & Bank Fixed Deposit Receipts posted towards initial margin provided through a security interest.
</td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>6.2.15</td><td>For each clearing service, total initial margin held, split by house and client</td><td>For each clearing service, total initial margin held, split by house and client (if segregated). Pre-Haircut and Post Hair-cut</td><td>
<table>
<tr><th colspan="2">Total initial margin held (INR Million)</th></tr>
<tr><td>Segment</td><td>Pre -Hair Cut</td></tr>
<tr><td>Capital Market Segment</td><td>243,521.65</td></tr>
<tr><td>Futures & Options Segment</td><td>1,173,293.83</td></tr>
<tr><td>Currency Derivatives Segment</td><td>50416.02</td></tr>
<tr><td>Debt Segment
Debt Instruments
Tri Party Repo</td><td>
16.00
0.00</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>582.51</td></tr>
</table>
<table>
<tr><th colspan="2">Total initial margin held (INR Million)</th></tr>
<tr><td>Segment</td><td>Post -Hair Cut</td></tr>
<tr><td>Capital Market Segment</td><td>230,560.72</td></tr>
<tr><td>Futures and Options Segment</td><td>1,107,763.00</td></tr>
<tr><td>Currency Derivatives Segment</td><td>48,580.65</td></tr>
<tr><td>Debt Segment
Debt Instruments
Tri Party Repo</td><td>
16.00
0.00</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>582.51</td></tr>
</table>
</td></tr>
<tr><td>6.3.1</td><td>Initial Margin rates on individual contracts, where the CCP sets such rates</td><td>Initial Margin rates on individual contracts where the CCP sets such rates</td><td>Capital Market Segment :
https://www1.nseindia.com/products/content/equities/equities/archieve_eq.htm</td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td></td><td></td><td></td><td>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/archive_com.htm</td></tr>
<tr><td>6.4.1</td><td>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</td><td>Type of IM Model</td><td><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

Debt Instruments

Tri Party Repo</td><td>Portfolio Margining

VaR</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>Portfolio Margining</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>6.4.2</td><td>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</td><td>Type of IM Model Change Effective Date</td><td><table>
<tr><td>Capital Market Segment</td><td>May 2005</td></tr>
<tr><td>Futures and Options Segment</td><td>June 2000</td></tr>
<tr><td>Currency Derivatives Segment</td><td>August 2008</td></tr>
<tr><td>Debt Segment
Debt Instruments
Tri Party Repo</td><td>
May 2014
June 2018</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>Oct 2018</td></tr>
</table></td></tr>
<tr><td>6.4.3</td><td>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</td><td>IM Model Name</td><td><table>
<tr><th colspan="2">IM Model Name</th></tr>
<tr><td>Capital Market Segment</td><td>VaR</td></tr>
<tr><td>Futures and Options Segment</td><td>SPAN</td></tr>
<tr><td>Currency Derivatives Segment</td><td>SPAN</td></tr>
<tr><td>Debt Segment
Debt Instruments
Tri Party Repo</td><td>
SPAN
VaR</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>SPAN</td></tr>
</table></td></tr>
</table>

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: No Change Tri Party Repo: 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	Single Tailed Confidence Level	Single Tail Confidence Level Capital Market Segment: 99% Futures and Options Segment: 99% Currency Derivatives Segment: 99% Debt Segment Debt Instruments: 99% Tri Party Repo: 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	Single Tail Confidence Level 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

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td></td><td></td><td></td><td><table><tr><td>Commodity Derivatives Segment</td><td>No change</td></tr></table></td></tr>
<tr><td>6.4.7</td><td>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</td><td>Look Back Period</td><td><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.</td></tr>
<tr><td>6.4.8</td><td>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</td><td>Look Back Period Change Effective Date</td><td><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></td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>6.4.9</td><td>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</td><td>Adjustments</td><td>Not Applicable</td></tr>
<tr><td>6.4.10</td><td>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</td><td>Adjustments Change Effective Date</td><td>Not Applicable</td></tr>
<tr><td>6.4.11</td><td>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</td><td>Close Out Period (days)</td><td><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
Debt Instruments
Tri Party Repo</td><td>
1
1</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>2</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.</td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>6.4.12</td><td>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</td><td>Close out period change Effective Date</td><td>
<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
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>
</td></tr>
<tr><td>6.4.13</td><td>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</td><td>IM Rates Link</td><td>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</td></tr>
</table>

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	Average Variation Margin (INR Million) Capital Market Segment: 3,113.44 Futures and Options Segment: 10,226.01 Currency Derivatives Segment: 724.54 Debt Segment Debt Instruments: 0.00 Tri Party Repo: 0.00 Commodity Derivatives Segment: 0.14

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>6.7.1</td><td>Maximum total variation margin paid to the CCP on any given business day over the period</td><td>Maximum total variation margin paid to the CCP on any given business day over the period</td><td>
<table>
<tr><th colspan="2">Max Variation Margin (INR Million)</th></tr>
<tr><td>Capital Market Segment</td><td>7,549.20</td></tr>
<tr><td>Futures and Options Segment</td><td>45,059.68</td></tr>
<tr><td>Currency Derivatives Segment</td><td>3,841.48</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>0.82</td></tr>
</table>
</td></tr>
<tr><td>6.8.1</td><td>Maximum aggregate initial margin call on any given business day over the period</td><td>Maximum aggregate initial margin call on any given business day over the period</td><td>Not Applicable</td></tr>
</table>

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: 3,147.80 Futures and Options Segment: 22,683.90 Currency Derivatives Segment: 2,341.70 Debt Segment Debt Instruments: 48.80 Tri Party Repo: 195.60 Commodity Derivatives Segment: 110.00
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

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>7.1.11</td><td>Liquidity Risk</td><td>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.</td><td>No such Set Priority.</td></tr>
<tr><td>7.2.1</td><td>Size and composition of any supplementary liquidity risk resources for each clearing service above those qualifying liquid resources above.</td><td>Size and composition of any supplementary liquidity risk resources for each clearing service above those qualifying liquid resources in 7.1</td><td>NIL</td></tr>
<tr><td>7.3.1</td><td>Liquidity Risk</td><td>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</td><td>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>20,682.86</td></tr>
<tr><td>Currency Derivatives Segment</td><td>3,561.07</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>7.57</td></tr>
</table></td></tr>
<tr><td>7.3.2</td><td>Liquidity Risk</td><td>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</td><td>
<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></td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td></td><td></td><td>the point the breach occurred), and by how much.;
No. of days in quarter</td><td></td></tr>
<tr><td>7.3.4</td><td>Liquidity Risk</td><td>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</td><td>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>17,235.72</td></tr>
<tr><td>Currency Derivatives Segment</td><td>2,967.56</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>6.31</td></tr>
</table></td></tr>
<tr><td>7.3.5</td><td>Liquidity Risk</td><td>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</td><td>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>20,682.86</td></tr>
<tr><td>Currency Derivatives Segment</td><td>3,561.07</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>7.57</td></tr>
</table></td></tr>
</table>

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

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>12.1.1</td><td>Percentage of settlements by value effected using a DvP, DvD or PvP settlement mechanism</td><td>Percentage of settlements by value effected using a DvP settlement mechanism</td><td><table><tr><th colspan="2">DvP</th></tr><tr><td>Capital Market Segment</td><td>100%</td></tr><tr><td>Futures and Options Segment</td><td>13%</td></tr><tr><td>Currency Derivatives Segment</td><td>0%</td></tr><tr><td>Debt Segment
Debt Instruments
Tri Party Repo</td><td>
100%
0%</td></tr><tr><td>Commodity Derivatives Segment</td><td>0%</td></tr></table></td></tr>
<tr><td>12.1.2</td><td>Percentage of settlements by value effected using a DvP, DvD or PvP settlement mechanism</td><td>Percentage of settlements by value effected using a DvD settlement mechanism</td><td><table><tr><th colspan="2">DvD</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><tr><td>Commodity Derivatives Segment</td><td>0%</td></tr></table></td></tr>
<tr><td>12.1.3</td><td>Percentage of settlements by value effected using a DvP, DvD or PvP settlement mechanism</td><td>Percentage of settlements by value effected using a PvP settlement mechanism</td><td><table><tr><th colspan="2">PvP</th></tr><tr><td>Capital Market Segment</td><td>0%</td></tr><tr><td>Futures and Options Segment</td><td>87%</td></tr><tr><td>Currency Derivatives Segment</td><td>100%</td></tr><tr><td>Debt Segment
Debt Instrument
Tri Party Repo</td><td>
0%
100%</td></tr><tr><td>Commodity Derivatives Segment</td><td>100%</td></tr></table></td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>12.2.1</td><td>Percentage of settlements by volume effected using a DvP, DvD or PvP settlement mechanism</td><td>Percentage of settlements by volume effected using a DvP settlement mechanism</td><td><table><tr><th colspan="2">DvP</th></tr><tr><td>Capital Market Segment</td><td>100%</td></tr><tr><td>Futures and Options Segment</td><td>13%</td></tr><tr><td>Currency Derivatives Segment</td><td>0%</td></tr><tr><td>Debt Segment
Debt Instruments
Tri Party Repo</td><td>
100%
0%</td></tr><tr><td>Commodity Derivatives Segment</td><td>0%</td></tr></table></td></tr>
<tr><td>12.2.2</td><td>Percentage of settlements by volume effected using a DvP, DvD or PvP settlement mechanism</td><td>Percentage of settlements by volume effected using a DvD settlement mechanism</td><td><table><tr><th colspan="2">DvD</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><tr><td>Commodity Derivatives Segment</td><td>0%</td></tr></table></td></tr>
<tr><td>12.2.3</td><td>Percentage of settlements by volume effected using a DvP, DvD or PvP settlement mechanism</td><td>Percentage of settlements by volume effected using a PvP settlement mechanism</td><td><table><tr><th colspan="2">PvP</th></tr><tr><td>Capital Market Segment</td><td>0%</td></tr><tr><td>Futures and Options Segment</td><td>87%</td></tr><tr><td>Currency Derivatives Segment</td><td>100%</td></tr><tr><td>Debt Segment
Debt Instrument
Tri Party Repo</td><td>
0%
100%</td></tr><tr><td>Commodity Derivatives Segment</td><td>100%</td></tr></table></td></tr>
</table>

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 12,608.20 Million
15.1.2	General business risk	Six months of current operating expenses	INR 664.20 Million
15.2.1	General business risk; Financial Disclosures	Total Revenue	INR 4,307.40 Million
15.2.2	General business risk; Financial Disclosures	Total Expenditure	INR 1,328.40 Million
15.2.3	General business risk; Financial Disclosures	Profits	INR 2,132.80 Million
15.2.4	General business risk; Financial Disclosures	Total Assets	INR 136,746.50 Million
15.2.5	General business risk; Financial Disclosures	Total Liabilities	INR 136,746.50 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	Capital Market Segment: 9.10% Futures and Options Segment: 30.09% Currency Derivatives Segment: 2.82% Debt Segment: NIL Commodity Derivatives Segment: NIL
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 31.03.2019

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: 16,895.73 Futures and Options Segment: 14,703.33 Currency Derivatives Segment: 578.37 Debt Segment Debt Instruments: 3.00 Tri Party Repo: 0.00 Commodity Derivatives Segment: 13.01
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)	100%
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

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td></td><td></td><td>by CCY; Specify local currency in comments</td><td></td></tr>
<tr><td>16.2.9</td><td>How total cash received from participants (16.1) is held/deposited/invested, including;</td><td>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</td><td>
<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>110</td></tr>
<tr><td>Futures and Options Segment</td><td>82</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>
</td></tr>
<tr><td>16.2.10</td><td>How total cash received from participants (16.1) is held/deposited/invested, including;</td><td>Percentage of total participant cash invested in securities; Domestic sovereign government bonds</td><td>NIL</td></tr>
<tr><td>16.2.11</td><td>How total cash received from participants (16.1) is held/deposited/invested, including;</td><td>Percentage of total participant cash invested in securities; Other sovereign government bonds</td><td>NIL</td></tr>
<tr><td>16.2.12</td><td>How total cash received from participants (16.1) is held/deposited/investe</td><td>Percentage of total participant cash invested in securities; Agency Bonds</td><td>NIL</td></tr>
</table>

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 July 2019 – June 2020 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 July 2019 – June 2020 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 period July 2019 – June 2020 00:00:00
17.4.1	Recovery time objective(s)	Recovery time objective(s) (e.g. within two hours)	within 4 hours

Principle 18: Access and Participation Requirements

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>18.1.1.1</td><td>Number of clearing members, by clearing service</td><td>Number of general clearing members</td><td><table>
<tr><td>Capital Market Segment</td><td>880</td></tr>
<tr><td>Futures and Options Segment</td><td>343</td></tr>
<tr><td>Currency Derivatives Segment</td><td>126</td></tr>
<tr><td>Debt Segment
Debt Instruments
Tri Party Repo</td><td>
87
10</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>21</td></tr>
</table></td></tr>
<tr><td>18.1.1.2</td><td>Number of clearing members, by clearing service</td><td>Number of direct clearing members</td><td>NIL</td></tr>
<tr><td>18.1.1.3</td><td>Number of clearing members, by clearing service</td><td>Number of others category (Describe in comments)</td><td><table>
<tr><td>Capital Market Segment</td><td>17</td></tr>
<tr><td>Futures and Options Segment</td><td>12</td></tr>
<tr><td>Currency Derivatives Segment</td><td>5</td></tr>
<tr><td>Debt Segment
Debt Instruments
Tri Party Repo</td><td>
5
0</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>2</td></tr>
</table>
* The Other category represents Custodians in Capital Market Segment and Professional Clearing Members in Derivatives Segment that only clear trades for clients.</td></tr>
<tr><td>18.1.2.1</td><td>Number of clearing members, by clearing service</td><td>Number of central bank participants</td><td>NIL</td></tr>
<tr><td>18.1.2.2</td><td>Number of clearing members, by clearing service</td><td>Number of CCP participants</td><td>NIL</td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>18.1.2.3</td><td>Number of clearing members, by clearing service</td><td>Number of bank participants</td><td><table>
<tr><td>Capital Market Segment</td><td>10</td></tr>
<tr><td>Futures and Options Segment</td><td>7</td></tr>
<tr><td>Currency Derivatives Segment</td><td>20</td></tr>
<tr><td>Debt Segment
Debt Instruments
Tri Party Repo</td><td>
6
5</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>0</td></tr>
</table>*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.</td></tr>
<tr><td>18.1.2.4</td><td>Number of clearing members, by clearing service</td><td>Number of other participants (Describe in comments)</td><td>NIL</td></tr>
<tr><td>18.1.3.1</td><td>Number of clearing members, by clearing service</td><td>Number of domestic participants</td><td><table>
<tr><td>Capital Market Segment</td><td>890</td></tr>
<tr><td>Futures and Options Segment</td><td>353</td></tr>
<tr><td>Currency Derivatives Segment</td><td>129</td></tr>
<tr><td>Debt Segment
Debt Instrument
Tri Party Repo</td><td>
91
10</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>23</td></tr>
</table>*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</td></tr>
<tr><td>18.1.3.2</td><td>Number of clearing members, by clearing service</td><td>Number of foreign participants</td><td><table>
<tr><td>Capital Market Segment</td><td>7</td></tr>
<tr><td>Futures and Options Segment</td><td>2</td></tr>
<tr><td>Currency Derivatives Segment</td><td>2</td></tr>
<tr><td>Debt Segment
Debt Instruments
Tri Party Repo</td><td>
1
0</td></tr>
<tr><td>Commodity Derivatives</td><td>0</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td></td><td></td><td></td><td><table><tr><td>Segment</td><td></td></tr></table>
*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.</td></tr>
<tr><td>18.2.1</td><td>Open Position Concentration</td><td>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</td><td><table><tr><th></th><th>Peak</th><th>Average</th></tr><tr><td>Commodity Derivatives Segment</td><td>100%</td><td>84%</td></tr></table></td></tr>
<tr><td>18.2.2</td><td>Open Position Concentration</td><td>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</td><td><table><tr><th></th><th>Peak</th><th>Average</th></tr><tr><td>Capital Market Segment</td><td>82%</td><td>48%</td></tr><tr><td>Futures and Options Segment</td><td>37%</td><td>36%</td></tr><tr><td>Currency Derivatives Segment</td><td>62%</td><td>58%</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></td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>18.2.3</td><td>Open Position Concentration</td><td>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</td><td><table>
<tr><th></th><th>Peak</th><th>Average</th></tr>
<tr><td>Capital Market Segment</td><td>87%</td><td>64%</td></tr>
<tr><td>Futures and Options Segment</td><td>57%</td><td>53%</td></tr>
<tr><td>Currency Derivatives Segment</td><td>71%</td><td>68%</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></td></tr>
<tr><td>18.3.1</td><td>Initial Margin Concentration</td><td>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</td><td><table>
<tr><th></th><th>Peak</th><th>Average</th></tr>
<tr><td>Commodity Derivatives Segment</td><td>81%</td><td>55%</td></tr>
</table></td></tr>
<tr><td>18.3.2</td><td>Initial Margin Concentration</td><td>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</td><td><table>
<tr><th></th><th>Peak</th><th>Average</th></tr>
<tr><td>Capital Market Segment</td><td>49%</td><td>34%</td></tr>
<tr><td>Futures and Options Segment</td><td>43%</td><td>38%</td></tr>
<tr><td>Currency Derivatives Segment</td><td>55%</td><td>52%</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></td></tr>
</table>

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><th></th><th>Peak</th><th>Average</th></tr><tr><td>Capital Market Segment</td><td>64%</td><td>46%</td></tr><tr><td>Futures and Options Segment</td><td>65%</td><td>62%</td></tr><tr><td>Currency Derivatives Segment</td><td>67%</td><td>63%</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>
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

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>19.1.1</td><td>Tiered participation arrangements, measures of concentration of client clearing</td><td>Number of clients (if known)</td><td>Not Applicable</td></tr>
<tr><td>19.1.2</td><td>Tiered participation arrangements, measures of concentration of client clearing</td><td>Number of direct members that clear for clients</td><td><table>
<tr><td>Capital Market Segment</td><td>897</td></tr>
<tr><td>Futures and Options Segment</td><td>355</td></tr>
<tr><td>Currency Derivatives Segment</td><td>131</td></tr>
<tr><td>Debt Segment
Debt Instrument
Tri Party Repo</td><td>
92
10</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>23</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.</td></tr>
<tr><td>19.1.3.1</td><td>Tiered participation arrangements, measures of concentration of client clearing</td><td>Percent of client transactions attributable to the top five clearing members (if CCP has 10+ clearing members) - Peak</td><td><table>
<tr><td></td><td>Peak</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>100%</td></tr>
</table></td></tr>
<tr><td>19.1.3.2</td><td>Tiered participation arrangements, measures of concentration of client clearing</td><td>Percent of client transactions attributable to the top five clearing members (if CCP has 10+ clearing members) - Average</td><td><table>
<tr><td></td><td>Average</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>100%</td></tr>
</table></td></tr>
</table>

<table>
<tr><td>19.1.4.1</td><td>Tiered participation arrangements, measures of concentration of client clearing</td><td>Percent of client transactions attributable to the top ten clearing members (if CCP has 25+ clearing members) - Peak</td><td><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>66%</td></tr><tr><td>Currency Derivatives Segment</td><td>86%</td></tr><tr><td>Debt Segment</td><td>NA</td></tr></table></td></tr>
<tr><td>19.1.4.2</td><td>Tiered participation arrangements, measures of concentration of client clearing</td><td>Percent of client transactions attributable to the top ten clearing members (if CCP has 25+ clearing members) - Average</td><td><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>64%</td></tr><tr><td>Currency Derivatives Segment</td><td>81%</td></tr><tr><td>Debt Segment</td><td>NA</td></tr></table></td></tr>
</table>

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 5102.40 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 5100.00 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

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>23.1.1</td><td>Disclosure of rules, key procedures, and market data; Average Daily Volumes</td><td>Average Daily Volumes by Asset Class, Instrument, CCY and Over-the-Counter (OTC) or Exchange Traded (ETD)</td><td>
<table>
<tr><td>Capital Market Segment</td><td>6,178,265,610</td></tr>
<tr><td>Futures and Options Segment</td><td>53,543,175</td></tr>
<tr><td>Currency Derivatives Segment</td><td>12,669,615</td></tr>
<tr><td>Debt Segment</td><td>NIL</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>1443</td></tr>
</table>
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.</td></tr>
<tr><td>23.1.2</td><td>Disclosure of rules, key procedures, and market data; Average Daily Volumes</td><td>Average Notional Value of trades cleared by Asset Class, CCY and Over-the-Counter (OTC) or Exchange Traded (ETD)</td><td>INR Million
<table>
<tr><td>Capital Market Segment</td><td>1,100,700</td></tr>
<tr><td>Futures and Options Segment</td><td>27,934,154</td></tr>
<tr><td>Currency Derivatives Segment</td><td>979,689</td></tr>
<tr><td>Debt Segment</td><td>NIL</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>119</td></tr>
</table>
100
Note:
Notional value for derivatives segment is the gross notional value</td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td></td><td></td><td></td><td>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.</td></tr>
<tr><td>23.2.1</td><td>Disclosure of rules, key procedures, and market data; Non-Yet-Settled</td><td>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)</td><td>INR Million
<table>
<tr><td>Capital Market Segment</td><td>28,558.27</td></tr>
<tr><td>Futures and Options Segment</td><td>2,000.52</td></tr>
<tr><td>Currency Derivatives Segment</td><td>132.27</td></tr>
<tr><td>Debt Segment</td><td>NIL</td></tr>
<tr><td>Commodity Derivatives Segment</td><td>3.52</td></tr>
</table></td></tr>
<tr><td>23.2.2</td><td>Disclosure of rules, key procedures, and market data; Average Daily Volumes</td><td>Defines the Asset Class for volumes reported in Disclosure References 23.1.1, 23.1.2 and 23.2.1</td><td>• 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</td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>23.2.3</td><td>Disclosure of rules, key procedures, and market data; Average Daily Volumes</td><td>Defines the Product Type for volumes reported in Disclosure References 23.1.1, 23.1.2 and 23.2.1</td><td><table>
<tr><td>Capital Market Segment</td><td>Listed Securities, Exchange traded funds, Bonds and Warrants</td></tr>
<tr><td>Futures and Options Segment</td><td>Index Futures, Index Options, Stock futures and Stock Options</td></tr>
<tr><td>Currency Derivatives Segment</td><td>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 and Futures on Overnight MIBOR rate</td></tr>
<tr><td>Debt Segment

Commodity Derivatives Segment</td><td>Corporate Bonds, Government Securities & Tri-party repos on Corporate Debt Securities
Commodity Futures on Gold, Silver and Brent Crude , Commodity Options on Gold Mini</td></tr>
</table></td></tr>
<tr><td>23.2.4</td><td>Disclosure of rules, key procedures, and market data; Average Daily Volumes</td><td>Defines the Product Code for volumes reported in Disclosure References 23.1.1, 23.1.2 and 23.2.1</td><td>Not Applicable</td></tr>
</table>

<table>
<tr><th>Disclosure Reference</th><th>Disclosure Title</th><th>Disclosure Description and Reporting Frequency</th><th>Quantitative Disclosures</th></tr>
<tr><td>23.3.1</td><td>Disclosure of rules, key procedures, and market data; Execution Facility</td><td>Average daily volumes submitted by Execution facility or matching/confirmation venue</td><td><table><tr><td>Capital Market Segment</td><td>6,178,265,610</td></tr><tr><td>Futures and Options Segment</td><td>53,543,175</td></tr><tr><td>Currency Derivatives Segment</td><td>12,669,615</td></tr><tr><td>Debt Segment</td><td>NIL</td></tr><tr><td>Commodity Derivatives Segment</td><td>263</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.</td></tr>
<tr><td>23.3.2</td><td>Disclosure of rules, key procedures, and market data; Execution Facility</td><td>Notional contract values submitted by Execution facility or matching/confirmation venue</td><td>INR Million<table><tr><td>Capital Market Segment</td><td>1,100,700</td></tr><tr><td>Futures and Options Segment</td><td>27,934,154</td></tr><tr><td>Currency Derivatives Segment</td><td>979,689</td></tr><tr><td>Debt Segment</td><td>NIL</td></tr><tr><td>Commodity Derivatives Segment</td><td>119.18</td></tr></table>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.</td></tr>
</table>