



ISE Securities & Services Limited

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Navi Mumbai - 400614, Tel : (022) 61829500, Fax: (022) 61829547, e-mail : helpdesk@iseindia.com
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CIN: U67190MH2000PLC123707.

Ref.: 14-15/ISS/CNS/026/3408/KS
April 15, 2014.

To:
All Registered Intermediaries of ISS

Dear Sir,

Sub.: Margins for USD-INR contracts.

Members please note that increased the initial margins and extreme loss margins by 100% for USD-INR contracts in the currency derivatives segment, The margin requirement for USDINR contracts shall be revised with effect from 15th April 2014.

We are enclosing SEBI and NSE circular for your reference.

For any further clarifications, you may contact the under-signed or Ms Nayana K, A.M. CNS,
Dept. Tel.No : 022-61829540 or your Relationship Managers.

Thanking you,

Yours faithfully
For ISE SECURITIES AND SERVICES LTD.

[Signature]
M. N. Kevin Sunder
Head CNS Clearing & Settlement.

Encl: As Above.

ISE Securities & Services Limited

BSE:INB011077733 (Equities Segment), NSE:INB 231077731 (Capital Market Segment), INF 231077737 (Equity Derivatives Segment), INE 231077737 (Currency Derivatives Segment), MCX-SX:INE 261077737 (Currency Derivatives Segment)

Registered Office: International Infotech Park, Tower No. 7, 5th Floor, Sector-30, Vashi, Navi Mumbai-400 703.Tel : (022) 6794 1100 / 2781 2056-60



NATIONAL SECURITIES CLEARING CORPORATION LIMITED

DEPARTMENT : CURRENCY DERIVATIVES SEGMENT

Download Ref No : NSE/CMPT/26430	Date : April 10, 2014
Circular Ref. No : 573 / 2014	

To

All Members

Sub: Revised Margins for USD-INR contracts

This is with reference to SEBI circular CIR/MRD/DP/12/2014 dated April 7, 2014 and NSCCL circular NSE/CD/26394 dated April 9, 2014 regarding revision of margins for USD-INR contracts.

The margin requirement for USDINR contracts shall be revised as under with effect from April 15, 2014:

	Existing	Revised (w.e.f. April 15, 2014)
USDINR futures contracts: Initial Margin	Two times the initial margin requirement based on worst scenario loss of a portfolio of an individual client comprising its positions in options and futures contracts	Based on a worst scenario loss of a portfolio of an individual client comprising its positions in options and futures contracts
USDINR options contracts: Initial Margin		
USDINR futures contracts: extreme loss margins	2% of the value of gross open position	1% of the value of gross open position
USDINR options contracts: extreme loss margins	3% of the value of gross open position (For short option positions)	1.5% of the value of gross open position (For short option positions)

For National Securities Clearing Corporation Ltd.

Amit Bhobe
Asst. Vice President

Amit Bhobe
15/04/2014

Telephone No	Fax No	Email id
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भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

CIRCULAR

CIR/MRD/DP/12/2014

April 07, 2014

To

All Stock Exchanges
All Recognized Clearing Corporations

Dear Sir/Madam,

Sub: Margins for USD-INR contracts

1. Vide circular CIR/MRD/DP/22/2013 dated July 08, 2013, SEBI in consultation with RBI had increased the initial margins and extreme loss margins by 100% for USD-INR contracts in the currency derivatives segment.
2. In partial modification to the aforementioned circular, it has now been decided to restore the margins for USD-INR contracts to pre July 08, 2013 rates.
3. Stock Exchanges are directed to:
 - a) take necessary steps to put in place systems for implementation of the circular, including necessary amendments to the relevant byelaws, rules and regulations; if any.
 - b) implement provisions of this circular with effect from April 15, 2014
 - c) bring the provisions of this circular to the notice of the trading members/clearing members and also disseminate the same on its website.
4. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully,

Maninder
15/04/2014

Maninder Cheema
Deputy General Manager
email: maninderc@sebi.gov.in