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**NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED**

Circular to all trading and clearing members of the Exchange

Circular No : NCDEX/SURVEILLANCE & INVESTIGATION-010/2017/091  
Date : April 21, 2017  
Subject : Reduction of Special Cash Margin on Sugar (SUGARM) contracts

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Trading and Clearing members are hereby informed that in terms of Bye-law Part B, 5.1 of the Bye-laws, Rules and Regulations of the Exchange, the Special cash margin on Long side will be reduced by 10% on all the running contracts and yet to be launched contracts in Sugar (SUGARM) with effect from beginning of day Monday, April 24, 2017.

Accordingly the Additional and Special margins will be as under

Long Side			Short Side		
Additional Margin	Special Cash Margin	Total Additional and Special Margin	Additional Margin	Special Cash Margin	Total Additional and Special Margin
5%	25%	30%	5%	0%	5%

Members and their respective clients are requested to note the above.

For and on behalf of  
**National Commodity & Derivatives Exchange Limited**

Hemant Singhvi  
Executive Vice President

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For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 26 62339
2. Customer Service Group by e-mail to : [askus@ncdex.com](mailto:askus@ncdex.com)