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**NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED**

Circular to all trading and clearing members of the Exchange

Circular No : NCDEX/RISK-036/2016/224

Date : September 20, 2016

Subject : Special Margin in Sugar (SUGARM) Contracts

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Trading and Clearing members are hereby informed that in terms of Bye-laws, Rules and Regulations of the Exchange and as per regulatory approval, following margin will be imposed on Sugar contract:

- I. Special margin of 10% (in cash) on long side of October 2016 contract.
- II. Special margin of 25% (in cash) on long side of all running contracts (other than October 2016 contract) and yet to be launched contracts.

The above margins will be in addition to the existing margins and will be effective from beginning of day Thursday, September 22, 2016.

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)