



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