



Circular No: 032/2015/CnS/GEN/10

November 3, 2015

**Amendment to the Initial Margin deposit**

In pursuance of the provisions of the Business Rules of the Clearing House, Members of the Exchange and the Clearing House are hereby informed that it has been decided to amend the circular no. 021/2013/CnS/GEN/2 dated April 03, 2013, with regards to the Initial Margin deposit.

Presently, each Clearing Member has to maintain a minimum of USD 20,000 per segment as Initial Margin deposit. In addition to this, if a Clearing Member is clearing for other Trading Member(s), such Clearing Members need to maintain a minimum Initial Margin deposit of USD 20,000 per Trading Member per segment.

Further to the discontinuation of trading as notified in the exchange circulars no. 030/2015/T&S/EQ/CFD/7, 029/2015/T&S/CuR/138 and 028/2015/T&S/CoM/111 dated September 24, 2015; the Clearing House has decided to revise the requirement of Initial Margin deposit. The revised minimum Initial Margin deposit required for each Clearing Member shall be USD 20,000 irrespective of the Clearing Segment(s). There shall be no minimum Initial Margin deposit required at the Trading Member level.

Any Clearing Member seeking a refund in excess of the revised minimum Initial Margin deposit may request the Clearing House vide form no. 2 available on the Exchange website. The Clearing House may refund the available excess Margin into the Clearing Member's clearing and settlement bank account. The Clearing Members shall comply as per the Business Rules of the Clearing House for client's fund segregation and shall refund Margins (if any) of their Trading Member(s) into their respective bank account(s).

The revised minimum Initial Margin deposit shall be effective from November 4, 2015 until further notice.

All Members are requested to take note of the same.

For and on behalf of  
**Bourse Africa Clear Ltd**

Stanley Verghese  
**Senior Vice President**

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For any clarifications, please contact Mr. Nikhil Gohil or Mr. Sandeep Jaishankar on (+230) 4040000 or send an email at [clearing@bourseafrica.com](mailto:clearing@bourseafrica.com).