

Dear All,

NSE has announced charging Additional Surveillance Margin (ASM) across all F&O contracts effective September 14, 2018 in a phased manner. This Additional Surveillance Margin (ASM) will be charged over and above the existing margins currently levied in all index/stock F&O contracts.

The ASM charges need to be paid up front, failing which margin shortage penalty will be levied as per exchange norms.

The implementation date for levying corresponding ASM is given below:

Effective date of Implementation	Index Options*	Index Futures	Stock Options and Futures
September 14, 2018	1.00%	0.50%	1.25%
September 28, 2018	2.00%	1.00%	2.50%
October 26, 2018	3.00%	1.50%	3.75%
November 30, 2018	4.00%	2.00%	5.00%

\*In case of Out-of-the-money index option contracts, the ASM shall be restricted to 2% only (Out of the money contracts here would be defined as options contracts with strike prices which are out of the money by not less than 5% away from the previous day closing price of the underlying index)

**Please keep your margin fulfilled at all times to avoid paying margin shortage penalty.**

Please read attached NSE circular.