



CIRCULAR

SEBI/HO/MRD2/DCAP/CIR/P/2020/74

April 27, 2020

To

All Recognized Stock Exchanges and Clearing Corporations (except Stock Exchanges and Clearing Corporations in International Financial Services Centre)

Dear Sir/ Madam

Extension of implementation date of Circular on 'Review of Margin Framework for Cash and Derivatives segments (except for Commodity Derivatives Segment)'

- 1 SEBI, vide Circular no. [SEBI/HO/MRD2/DCAP/CIR/P/2020/27](#) dated February 24, 2020, reviewed the margin framework for cash and derivatives segments (except for commodity derivatives segment). The provisions of this Circular were to come into effect from May 01, 2020.
- 2 In view of the challenges arising out of COVID-19 pandemic and various other surveillance measures in place, it has been decided to extend the implementation date of the provisions of the aforesaid Circular to June 01, 2020.
- 3 Stock Exchanges and Clearing Corporations are directed to:
 - a) take necessary steps to put in place systems for implementation of the circular, including necessary amendments to the relevant bye-laws, rules and regulations;
 - b) bring the provisions of this circular to the notice of their members and also disseminate the same on their websites; and
 - c) communicate to SEBI, the status of implementation of the provisions of this circular in the Monthly Development Report.
- 4 This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act 1992, read with Section 10 of the Securities Contracts (Regulation) Act, 1956 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

- 5 This circular is available on SEBI website at www.sebi.gov.in at “Legal Framework→Circulars”.

Yours faithfully

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