



Risk Management Department

No. RMD/SS/MF/07/21

7th June, 2007

FOR INFORMATION OF ALL MEMBERS

Securities Settlement Segment

Increase in Margin Factors for Special Securities

Margin Factors are presently arrived at security-wise based on Value at Risk for a 3 day holding period (at 99% confidence level).

2 It has been observed that there is very low liquidity in the market for Central Government Special Securities. It has accordingly been decided that the Margin Factors of these securities will henceforth be stepped up by a specific multiple depending on the liquidity observed in such securities in a particular calendar Quarter. The Margin Factors for such securities would be as under:

- i) For semi-liquid securities (minimum average of 10 trades per day) at 1.5 times of the usual margin factors*.
- ii) For illiquid securities (less than average of 10 trades per day), 2 times of the usual margin factors*.

The changes as above will be effective from the Reporting Friday dated 8th June'07.

3. The following is the current list of Special Securities:

Sr. No.	ISIN	Description	Coupon	Maturity Date
1	IN0020020205	NAT BK'S(NT) SPL SEC 2015	6.00	7-Feb-15
2	IN0020020239	6.4% UTI SPL SEC 2010	6.40	28-Mar-10
3	IN0020010123	6%GOI C (PRO EX IRAQ)BOND2008	6.00	1-Oct-08
4	IN0019989014	10% NAT BKS (NT) SPL SEC 2011	10.00	24-Mar-11



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5	IN0020009018	11.50% GOI(IIBI)SPL SEC 2021	11.50	30-Mar-21
6	IN0019979015	10% NAT BKS(NT)SPL. 2010	10.00	27-Feb-10
7	IN0019929010	11.00% GPN SDFC (SPL.) 2008	11.00	31-Mar-08
8	IN0020020197	6.20% GOI UTI SPL BONDS,2010	6.20	3-Feb-10
9	IN0019939035	11.00% GPN SDFC (SPL.) 2009	11.00	30-Mar-09
10	IN0020020189	6% GOI UTI SPECIAL BONDS 2010	6.00	14-Jan-10
11	IN0019959025	10.00 % NAT BKS(NT) SPL 2008	10.00	26-Mar-08
12	IN0019949018	10.00% NAT BANKS SPL.SEC.2006	10.00	1-Dec-07
13	IN0019939019	10.00% NAT. BKS REC.BONDS 2006	10.00	1-Jan-08
14	IN0019949026	10.00% NAT BANKS SPL.SEC.2007	10.00	16-Feb-08
15	IN0019969024	10% NAT BKS SPL SEC 2009	10.00	29-Mar-09
16	IN0020010115	6.96% OIL COS' SPL BONDS2009	6.96	30-Mar-09
17	IN0020019017	9.75% GOI (IFCI) SPL SEC 2021	9.75	30-Oct-21
18	IN0020040021	6.1% GOI UTI SPL BONDS 2011	6.10	23-Jul-11
19	IN0020030006	5% OIL COS' GOI SPL BONDS 2009	5.00	23-Mar-09
20	IN0020042050	GOI FLOATING RATE BONDS 2035 #	0.00	25-Jan-35
21	IN0020050137	7% OIL COS' GOI SPL BONDS 2012	7.00	9-Sep-12
22	IN0020050041	7.33% OIL MKT CO GOI BOND 2009	7.33	7-Mar-09
23	IN0020050053	7.47% OIL MKT CO GOI BOND 2012	7.47	7-Mar-12
24	IN0020050061	7.61% OIL MKT CO GOI BOND 2015	7.61	7-Mar-15
25	IN0020050079	7.07% OIL MKTG.COS.GOI SB 2009	7.07	23-Mar-09
26	IN0020050087	7.44% OIL MKTG.COS.GOI SB 2012	7.44	23-Mar-12
27	IN0020050095	7.59% OIL MKTG.COS.GOI SB 2015	7.59	23-Mar-15
28	IN0020060094	8.13% OIL MKT COMP GOI SB 2021	8.13	16-Oct-21
29	IN0020060095	8.15% GOI FCI SB 2022	8.15	16-Oct-22
30	IN0020060096	7.75% OMC GOI SPL BONDS 2021	7.75	28-Nov-21
31	IN0020060052	8.01% OIL MKT COS GOI SB 2023	8.01	15-Dec-23
32	IN0020060011	8.03% GOI FCI SPL BONDS 2024	8.03	15-Dec-24
33	IN0020060060	8.20% OIL MKTG COS GOI SB 2024	8.20	12-Feb-24
34	IN0020060029	8.23% GOI FCI SB 2027	8.23	12-Feb-27
35	IN0020060102	8.40% OIL MKTG COS GOI SB 2026	8.40	29-Mar-26

* after excluding the component for covering interest accrual, presently at 0.25%

GOI FRB 2035 was issued in January 2005 towards transfer of IDFC's equity to the Government of India.
