# Default Waterfall for the month of March 2023

| Sr. No. | Description | Amount in Rs. Crore |
|---|---|---|
| 1 | Monies of defaulting member (including defaulting member's primary contribution to Core SGF(s) and excess monies of defaulter in other segments) | As applicable |
| 2 | Insurance, if any | Nil |
| 3 | CC resources (equal to 5% of the segment MRC) | 20.85 |
| 4 | Core SGF of the segment in the following order: | |
| | a. Penalties | 583.72 |
| | b. CC contribution to the extent of at least 25% of the segment MRC | |
| | c. Remaining Core SGF: CC contribution, Stock Exchange contribution and non-defaulting members' primary contribution to Core SGF on pro-rata basis | |
| 5 | Proportion of remaining CC resources (excluding CC contribution to core SGFs of other segments and higher of INR 100 Crore or the capital requirement towards orderly winding down of critical operations and services) equal to ratio of segment MRC to sum of MRCs of all segments | 79.09 |
| 6 | CC/SE contribution to Core SGFs of other segments (after meeting obligations of those segments) and remaining CC resources to that extent as approved by SEBI | NA |
| 7 | Capped additional contribution by non-defaulting members of the segment | **Maximum Capped Additional Contribution** shall be Lower of:<br>2 times of Clearing Member primary contribution to Core SGF<br>OR<br>20% of the Core SGF of the segment on the date of default |
| 8 | Any remaining loss to be covered by way of pro-rata haircut to payouts | As applicable |