National Stock Exchange of India Limited

Circular

Department: COMMODITY DERIVATIVES	
Download Ref No: NSE/COM/67724	Date: April 28, 2025
Circular Ref. No: 16/2025	

All Members

Commodity Derivatives Consolidated Circular

Exchange has been issuing various circulars from time to time for content relating to Commodity Derivatives segment. This consolidated circular replaces earlier consolidated circular NSE/COM/61765 dated April 26, 2024, on the captioned subject.

Subsequently, various circulars were issued by the Exchange over the period of time. In the view of same, this Consolidated circular is prepared which is a compilation of subsequent circulars related to trading, trading services and member service issued during the period April 01, 2024, to March 31, 2025 and shall supersede the earlier consolidated circular.

For the convenience of members, circular is categorised as following:

Part – A	List of Important circulars issued during the period April 01, 2024 – March 31, 2025
Part – B	List of rescinded sections or items of relevant circulars during the period April 01, 2024 – March 31, 2025 with recissions
Part – C	Contents of Consolidated Circular
Part – D	Format of various reports and files provided by the Exchange
Part – E	Format for Contingency Pool trading facility
Part – F	Format and checklist of Proprietary Undertaking

For and on behalf of
National Stock Exchange of India Limited

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PART – A

List of Important circulars issued during the period April 1, 2024 – March 31, 2025

SRNO	DATE	DOWNLOAD REFERENCE NO.	SUBJECT
1	April 26, 2024	NSE/COM/61784	Base price for Future and Option contracts
2	May 24, 2024	NSE/COM/62172	Modification to Consolidated Circular - Part D - Multiple reports
3	June 14, 2024	NSE/COM/62471	Change in symbol and contract description for WTI Crude Oil derivatives contracts
4	June 24, 2024	NSE/COM/62571	Modification in Staggered Delivery Period and Expiry dates in Commodity derivatives contracts
5	July 24, 2024	NSE/COM/63053	Base price computation for GOLDM contract - Discontinuation of XAU feed
6	July 24, 2024	NSE/COM/63055	Daily Price Limit (DPL) or Operating range for Option contracts for GOLDM - update
7	August 12, 2024	NSE/COM/63365	Modification to consolidated circular - Part D - Multiple reports
8	October 22, 2024	NSE/MSD/64667	Discontinuation of Trade modification report
9	December 26, 2024	NSE/MSD/65795	Contingency Drill / Mock Trading schedule for 2025
10	February 05, 2025	NSE/COM/66509	Daily Price Limit (DPL) and Limit Price Protection (LPP) for Option contracts with Futures as underlying in Commodity Segment
11	April 01, 2025	NSE/COM/67168	Trading suspension on Crude Degummed Soybean Oil Futures (DEGUMSYOIL)

PART - B

List of rescinded sections or items of relevant circulars during the period April 01, 2024 to March 31, 2025 with recissions

With the issuance of this Consolidated circular, the information contained in the below list shall stand rescinded.

-NIL-

Notwithstanding such rescission

a. Anything done or any action taken or purported to have been done or contemplated under the rescinded guidelines before the commencement of this Master Circular shall be deemed to have been done or taken or commenced or contemplated under the corresponding provisions of the Master Circular or rescinded guidelines whichever is applicable.
b. The previous operation of the rescinded guidelines or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded guidelines, any penalty, incurred in respect of any violation committed against the rescinded guidelines, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded guidelines have never been rescinded.

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ITEM 1

MARKET PARAMETERS

The following trading parameters and order attributes are specified for the commodity derivatives segment:

1.1 Order type/Order book/Order attribute

- Regular lot order
- Stop loss order
- Immediate or cancel

1.2 Permitted lot size

Lot size stands for number of quantity in multiple of which order request are permitted. Applicable lot size for various products are provided in the 'Contracts specifications' section.

1.3 Price steps for contracts

Price step is the number in multiple of which, order price is permitted. It is also referred to as 'Tick size'. Applicable price steps for various products are provided in the 'Contracts specifications' section.

1.4 Strike Price

Exchange provides minimum number of strikes for trading, on both the side of 'At the money' (ATM) strike, for both call and put options. Strike scheme is defined in the X-1-X format, wherein X stands for number of strikes on both the side of ATM strike.

1.5 Close Price, Base Price and Operating ranges applicable to the contracts

1. **Close price for Futures contracts:**

Close price for the future contracts shall be determined in following order:

a. Volume Weighted Average Price (VWAP) of all trades done during last half an hour of the trading day, subject to minimum of ten trades.
b. If the number of trades during last half an hour is less than ten, then close price shall be based on the VWAP of the last ten trades executed during the day.
c. If the contract has traded during the day but number of trades executed is less than ten, then close price shall be Last Traded Price (LTP) of the contract for the day.
d. If no trade is executed during the day on the contract, previous close price shall be the close price for the day (this shall be the base price in case of first trading day of the contract).

2. **Close price for Option contracts:**

Close price for the option contracts shall be determined in following order:

a. Volume Weighted Average Price (VWAP) of all trades done during last half an hour of the trading day.
b. If the contract has traded during the day but not traded during the last half an hour, then close price shall be Last Traded Price (LTP) of the contract for the day.

c. If no trade is executed during the day on the contract, previous close price shall be the close price for the day (this shall be the base price in case of first trading day of the contract).

3. Base price for future and option contracts:

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A) Futures Contracts

a. In case the close price of the future contract is computed as per point 1.a or 1.b of the above, then such close price shall be set as the base price.

b. In case the close price of the future contract is computed as per point 1.c or 1.d of the above, then theoretical price of the contract shall be set as the base price, using the formula 'S * e^rt' (where, 'S' is appropriate underlying price, 'r' is applicable MIBOR rate and 't' is time to maturity in years)

B) Options Contracts

a. Base price on the first day of contract shall be the theoretical price.

b. Base price on subsequent trading days shall be as follows:

b. In case the close price of the option contract is computed as per point 2.a or 2.b of the above, then such close price shall be set as the base price.

c. In case the close price of the option contract is computed as per point 2.c of the above, then theoretical price of the contract shall be set as the base price.

The theoretical price of an option contract shall be computed as per the following models; considering inputs like appropriate underlying price, strike price, applicable MIBOR rate, underlying volatility computed using EWMA model, and time to maturity in years.

- For option on goods: Black & Scholes model
- For option on futures: Black76 model
- For negative strike and/or negative underlying price: Bachelier model

Relevant Circulars:

Download No.	Date
NSE/COM/56703	May 13, 2023
NSE/COM/60131	January 06, 2024
NSE/COM/61784	April 26, 2024
NSE/COM/63053	July 24, 2024

4. Daily Price Limit (DPL) or Operating range:

SEBI vide circular nos. CIR/CDMRD/DMP/2/2016 dated January 15, 2016, SEBI/HO/CDMRD/DMP/CIR/P/2016/83 dated September 07, 2016, SEBI/HO/CDMRD/DNPMP/CIR/P/2021/9 dated January 11, 2021 and SEBI/HO/MRD/MRD-PoD-1/P/CIR/2022/128 dated September 27, 2022 has specified norms to control wide swings in prices, an intra-day price limit is fixed for the commodity futures contract. The maximum price movement during the day can be + / -x% of the previous day's settlement price for each commodity. If the price hits the first intra-day price limit (at upper side or lower side), there will be a cooling period of 15 minutes.

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I) DPL for futures contracts based on agricultural and agri-processed goods shall be as under:

Category	Initial Slab	Enhanced Slab	Aggregate DPL
Broad	4%	2%	6%
Narrow	4%	2%	6%
Sensitive	3%	1%	4%

a. Once the initial slab limit is breached in any contract, then, after a cooling-off period of 15 minutes, this limit shall be increased further by enhanced slab, only in that contract.

b. During the cooling-off period of 15 minutes, the trading shall be permitted, within the initial slab limit.

c. After the DPL is enhanced, trading shall be permitted throughout the day within the enhanced Aggregate DPL.

II) DPL for futures contracts based on non-agricultural shall be as under:

Category	Initial Slab	Enhanced Slab	Aggregate DPL	Trading beyond Aggregate DPL
Energy	6%	3%	9%	Yes
Metals and Alloys	6%	3%	9%	Yes
Precious Metals	6%	3%	9%	Yes
Gems and Stone	3%	3%	6%	No
Other Non-agricultural goods	6%	3%	9%	No

a. Once the initial slab limit is breached in any contract, the DPL for that contract shall be relaxed further by the 'Enhanced Slab' after the cooling off period of 15 minutes in the trading.

b. During the cooling off period trading shall continue to be permitted within the previous slab of DPL.

c. In case the price movement in the international markets is more than the aggregate DPL or if international price is beyond aggregate DPL range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same maybe further relaxed in stages of 3% by the Exchange with cooling off period of 15 minutes. For such instances, the Stock Exchanges shall give appropriate notice to the market along with all the relevant details and justification for the same.

d. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the DPL, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the stock exchanges can relax the DPL directly by the required level, by giving appropriate notice to the market.

DPL for future contracts of existing commodities are as follows:

Symbol/Commodity	Initial slab	Enhanced Slab	Aggregate DPL
ALUMINI	6%	3%	9%
ALUMINIUM	6%	3%	9%
COPPER	6%	3%	9%
CRUDEOIL	6%	3%	9%
CRUDEOILM	6%	3%	9%
GOLD	6%	3%	9%
GOLD1G	6%	3%	9%
GOLDGUINEA	6%	3%	9%
GOLDM	6%	3%	9%
LEAD	6%	3%	9%
LEADMINI	6%	3%	9%
NATGASMINI	6%	3%	9%
NATURALGAS	6%	3%	9%
NICKEL	6%	3%	9%
SILVER	6%	3%	9%
SILVERM	6%	3%	9%
SILVERMIC	6%	3%	9%
ZINC	6%	3%	9%
ZINCMINI	6%	3%	9%

III) Daily Price Limits (DPL) on First Trading Day (launch day) of the future contracts:

a. At the start of trading the DPL as per initial slab shall be applicable on the base price computed on the previous day EOD. Base price shall be computed as the theoretical price of the contract.
The theoretical price of a futures contract is computed as per the following formula:

F = S * e^rt

where:

F = theoretical futures price

S = Underlying price

r = rate of interest

t = time to maturity

Following shall be applicable to futures contracts only on the launch day of the new underlying commodity:

b. Base price shall be re-computed to revise the DPL during the trading hours in following order;
   I. Volume Weighted Average Price (VWAP) of the first half an hour, subject to minimum of ten trades.
   II. If ten trades are not executed during the first half an hour, then the VWAP of first hour trade subject to minimum of ten trades shall be considered.

III. If ten trades are not executed during the first hour of the day, then VWAP of the first ten trades during the day shall be considered (if an active order can result in more than total ten trades then post execution of the tenth trade such order with the remaining quantity shall get cancelled by the Exchange).

c. For each of the condition b. I & II above, a cooling off period of 60 seconds (post initial 30 mins & 60 mins of trading, respectively) shall be applicable, for the contracts to determine if the criteria to revise the Base price is met. In case of b. III, as soon as tenth trade is executed, criteria shall be deemed to be met and there will be no cooling off period. Once the criteria is met,
   - Revised base price of the contract shall be computed and DPL shall be reset considering this revised base price and initial slab applicable for the underlying commodity.
   - A message for revision in DPL shall be broadcasted.
   - All the outstanding orders falling outside the revised DPL shall be cancelled and order cancellation message shall be sent.
   - Outstanding orders within revised DPL shall be retained in the order book

   While carrying out above functions and during the cooling off period:

   - New order entry shall not be allowed.
   - Modifications of carried forward orders shall not be allowed.
   - Cancellations of carried forward orders shall be allowed.

d. DPL revised as per above, shall remain applicable for the contracts for the remainder part of the day and shall be subject to flex as per existing policy.

e. If the criteria for revised Base price is not met as per condition b.I above, contract will re-open for trading post the cooling off period, for condition b.II. Similarly, if the criteria for revised Base price is not met as per condition b.II, then the contract will re-open for trading post cooling off period, for condition b.III.

f. If none of the conditions as mentioned in point b.I/II/III above to determine the revised base price is met during the day, base price and DPL set at start of market shall continue to be applicable for the remaining part of the day.

g. From EOD of first trading day (launch day of the new underlying commodity) of the new contracts, base price shall be computed as mentioned under section "3. Base price for future and option contracts" above.

h. An identifier shall be provided in 'co_contract.txt' file in existing field which shall now be referred as "Launch Day Indicator" with value as "Y" for such contracts for first trading day (launch day of the new underlying commodity). For all other contracts, the value of this field shall be same as published currently.

IV) DPR for Option contracts:

Exchange has enhanced the formulations of Daily Price Limit (DPL) based on the type of options contract for Commodity Segment as below :

Option Variant	Formulation

Options Contracts with Spot as Underlying	Existing mechanism shall continue as per Exchange circular NSE/COM/61765 dated April 26, 2024 read with NSE/COM/63055 dated July 24, 2024. Currently the DPL formulation applicable for Option contracts is a contract specific price range based on multiple factors including its delta value, DPR of Futures contract of the same commodity and volatility is computed and updated on a daily basis.
Options Contract with Futures as Underlying	To further strengthen the pre-trade risk control measures for preventing aberrant orders and to ensure orderly trading, the Exchange shall put in place the following mechanism of Daily Price Limit (DPL) & Limit Price Protection (LPP) for **Options Contract with Futures as Underlying**

a. **Daily Price Limit (DPL) for Option contracts with Futures as underlying:**

A contract specific price range based on multiple factors including DPR of Futures contract of the same commodity and volatility is computed and updated on a daily basis. In case of any extra-ordinary price movement in futures contract, the Exchange may now flex the DPR for option contracts. The updated DPL shall be broadcasted on trading terminals.

Relevant Circulars:

Download No.	**Date**
NSE/COM/46998	January 13, 2021
NSE/COM/47532	March 03, 2021
NSE/COM/47756	March 24, 2021
NSE/COM/53890	September 29, 2022
NSE/COM/56703	May 13, 2023
NSE/COM/63055	July 24, 2024
NSE/COM/66509	February 05, 2025

1.6 Quantity freeze for Commodity Derivatives contracts

The quantity freeze for commodity derivatives contracts shall be the same as provided in contract specifications provided by the Exchange from time to time.

1.7 Disclosed Quantity (DQ) Order Functionality

A disclosed quantity order is designed to allow purchase/sell a certain total quantity by disclosing only a pre-specified proportion of the total ordered quantity at a time.

The details of this facility are as follows:

1. **Orders with Disclosed Quantity (DQ)**

   Matching an order with a disclosed quantity is similar to a regular lot book with the following additions:

- If an active order with disclosed quantity cannot trade its total quantity, it will be written on to the RL book in the Price-Time priority. The disclosed order quantity will be determined as follows:

  - If the remaining order quantity is less than or equal to the original disclosed quantity, the disclosed order quantity attribute will be lost and set to the remaining order quantity.

  - Each time the disclosed quantity is replenished; the order will be removed from its current position, re-timestamp and added to the RL Book.

2. **Disclosed Quantity (DQ) Percentage**

   The value set for this parameter ensures that a minimum disclosed quantity is entered as compared with the total order quantity.

   The DQ percentage is set at 10% by the Exchange in the Commodity Derivatives Segment.

   Example: For an order with total quantity of 100, the Disclosed Quantity has to be at least 10 or more.

Relevant Circular:

Download No.	Date
NSE/COM/39179	October 17, 2018

1.8 Pre-Trade Risk Controls –

A) Order Price Alert on Trading Work Station: Alerts at the time of order entry in Future and Options Contracts

An alert pop-up shall be generated for the members on frontend in case limit order price is greater than or equal to an certain percentage of Reference price for buy orders and is lesser than or equal to certain percentage of Reference price for sell orders. Reference price shall be the LTP or Base Price of the contract.

If the user places limit order at price which is away from prevailing market prices, a warning alert "Order price is significantly away from reference price << >>. Please exercise caution. Do you still want to continue with the order price?" will be generated on Front End (FE) for re-confirmation of the order price from the dealer.

- For Buy Normal orders:
  - Whenever limit order price is greater than or equal to X above the LTP i.e., LTP + X (or LTP + X% of LTP as the case may be) order price alert shall get generated on TWS.
- For Sell Normal orders:
  - Whenever limit order price is lesser than or equal to X below the LTP i.e., LTP - X (or LTP - X% of LTP as the case may be), order price alert shall get generated on TWS.
- X shall be 1 for all the future instruments in COM segment.

- X shall be as below for Option contracts:

Instrument	LTP / Base Price (Rs.)	% of LTP / Base Price	Price / Minimum absolute Range (Rs.)
OPTBLN, OPTBAS	>50	40%	-
OPTBLN, OPTBAS	0 to 50	-	20

- Alert shall be in the form of pop-up window to re-confirm the order price, which shall also have warning message as 'Order price is significantly away from reference price << print reference price >>. Please exercise caution. Do you still want to continue with the order price?'. Executor shall be given 2 options, 'No' & 'Yes'.
    - By default, cursor shall be set on 'No' option. So that if 'Enter' is pressed, same shall get selected. User should be able to toggle between options using TAB button of the keyboard.
    - If 'No' is selected, order shall not be sent to host, alert window shall disappear and cursor shall be set to order price in the order entry window with, all other already filled details in the order entry window as unchanged.
    - If 'Yes' is selected, order shall be sent to host for normal processing as per existing logic.
- If LTP is not available for the day i.e., contract is not traded for the day, Base price of the contract is to be referred to for alert generation.
- This mechanism shall also be applicable for 'Offline Bulk order entry' functionality, wherein alert pop-up is to be generated for every such order. On getting appropriate response from the user on the alert, bulk order upload functionality should continue.
- This mechanism shall be applicable for following type of orders:
    - Limit orders
    - Normal and offline order entry
    - 2L and 3L Order Entry
    - Closeout Order entry
- This mechanism shall not be applicable for SL orders & Market orders.

Relevant Circular:

Download No.	Date
NSE/COM/50467	December 01, 2021

B) Revised handling of 'Market' price orders with book type RL and time condition as Day / IOC, shall be applicable to all Futures and Options contracts:

- 'Market' price orders shall not be allowed in a contract which has not traded for the day i.e. LTP is not available for the day. Market orders received in such scenario shall be rejected by the Exchange and appropriate message shall be sent to respective trading terminal.

- Market Orders shall be allowed to be traded only up to certain mark-up/down price above/below Last traded Price (LTP).
- Buy market orders shall be allowed to trade till (1+X%) of LTP.
- Sell market orders shall be allowed to trade till (1-X%) of LTP.
- Mark-up/down of X% above/below LTP, shall also be subject to minimum absolute value in Rs.
- The initial/remaining quantity* post sweeping the counter orders up to mark-up/down price during matching, if any,
    - Shall be cancelled automatically, if counter orders are outstanding beyond mark-up/down price on opposite side of book and appropriate messages shall be sent to respective trading terminal.
    - Additionally, if the market order is placed with day condition,
        - Shall be passivated at best price at same side, based on price time priority, if no counter orders are outstanding beyond mark-up/down price on opposite side of book.
        - Shall be passivated at LTP of the day (trade price of last trade of the day), if no orders are outstanding on both the side of book.

  * Remaining quantity could also be initial ordered quantity if there are no outstanding counter orders between LTP & mark-up/down price when order was entered.
- In case of Stop loss (SL)-market order, mark up/down price to allow order to trade upto certain price, shall be determined based on LTP of the contract when SL order gets triggered.
- The MPP validation shall also be applicable for the order modification requests i.e. limit order is modified as Market order.
- MPP validation shall be applicable in conjunction with the existing OPR validation for orders.

- Initially, the parameters to arrive at the mark-up/down shall be set as follows:

Product Type	Last Traded Price (Rs.)	% Of LTP	Minimum Absolute Range (Rs.)
Futures	<=50	-	1.5
	>50	3%	-
Options	<=50	-	10
	>50	20%	-

Note: Exchange may review the aforesaid mechan`ism and various applicable parameters from time to time based on the experience gained and inputs received from market participants / regulator.

C) Changes in Multileg Orders (2 Leg / 3 Leg):

- Multileg orders with 'Market Price' condition for all (Futures and Options) contracts shall be discontinued. Market orders received in such scenario shall be rejected by the Exchange and appropriate message shall be sent to respective trading terminal.
- Multileg orders with limit price condition shall continue to remain available for all contracts.

Relevant Circular:

Download No.	Date
NSE/COM/55358	January 24, 2023

D) Validation for Stop Loss Limit Order Entry:

The below additional validation shall be applicable for SL-Limit Order.

- Incoming SL-Limit order having difference between trigger price and limit price of greater than permissible limit, shall be rejected by the Exchange.
- Formulation applicable for the aforesaid validation shall be as follows:
  If Abs(limit price - trigger price) > 'X% * trigger price', Exchange shall reject the order.
- Value of 'X% * trigger price' shall be subjected to minimum absolute range.
- The parameter to arrive at permissible limit shall be set as follows:

Instruments	Trigger price	X%	Minimum absolute Range (Rs.)
Futures	<=50	-	1.5
	>50	3%	-
Options	<=50	-	10
	>50	20%	

- The aforesaid validation shall be applicable for SL-Limit order modification request as well.
- Following error code shall be generated on rejection of order entry/order modification request:
  16448 - Difference between limit price and trigger price is beyond permissible range

The Exchange may review the aforesaid mechanism and various applicable parameters from time to time based on the experience gained and inputs received from market participants / regulator.

Relevant Circular:

Download No.	Date
NSE/COM/57146	June 16, 2023

Exchange strongly recommends trading members to develop similar features as mentioned above to be made available to their dealers/clients. Members should trade responsibly and cautiously, as trading away from normal prices and misleading or causing any disruptions in normal trading may result in inquiry, investigation, and regulatory actions.

E) Limit Price Protection (LPP) for Option contracts with Futures as underlying:

For Options Contract with Futures as Underlying in Commodity Segment will have two pre-trade-risk-control(PTRC) measures:

- Daily Price Limit (DPL) (For details refer point IV)-DPR for Option contracts in Chapter 1.5 in this circular)
- Limit Price Protection (LPP)

The following are the salient features for LPP mechanism :

1.1.1. Limit price protection (LPP) mechanism shall be applicable for Option on Futures contracts only. LPP range shall be the range on both sides of the reference price to validate price of limit orders.

1.1.2. Reference price for each contract shall be computed as follows:

1.1.2.1. At market open, reference price shall be the base price of the option contract.

1.1.2.2. During trading hours, it shall be the simple average of trade prices of that contract in the last 30 seconds. For contracts that have traded in last 30 seconds, the reference price shall be revised throughout the day at 30 seconds interval. For contracts that have not traded in the last 30 seconds, the reference price shall not be revised.

1.1.3. The LPP range on both the side of reference price shall be computed as follows:

Instruments	**Reference Price (in Rs)**	**Absolute**	**% of Reference Price**
OPTFUT	**<=50**	**+ / - 30**	**-**
	>50	**-**	**+ / - 60%**

1.1.4. Any incoming Limit order placed beyond LPP range shall automatically be rejected by the Exchange as below:

1.1.4.1. Buy order price > High LPP limit.

1.1.4.2. Sell order price < Low LPP limit.

1.1.5. The LPP validation shall also be applicable for the order modification requests. Order modification request having price beyond LPP limit (as in point 1.2.4 above) shall be rejected

1.1.6. LPP shall be an additional validation subject to order price being within prevailing Operating price range.

1.1.7. Following message shall be displayed on the respective trading terminal on rejection of the order on account of LPP validation.

- *"Order price is beyond LPP limit"*

1.1.8. For the SL-Limit orders, aforesaid validation shall be applicable post trigger of the order while releasing in the RL book, considering prevailing LPP limits. Hence, members are requested to note the same while placing SL-Limit orders

1.1.9. LPP limit shall be flexed automatically when minimum 2 orders are rejected (on the same direction) on account of LPP validation, between two LPP revision events; AND when such orders involves minimum 2 unique UCCs and 2 unique TMs. LPP range shall be flexed in the corresponding direction in which the criteria are met.

1.1.10. Passive orders i.e. existing outstanding orders which are within the OPR, shall continue to remain in the order book even if the LPP range has moved and shall be matched as per price time priority.

The Exchange may review the aforesaid mechanism and various applicable parameters from time to time based on the experience gained and inputs received from market participants / regulator.

Members should trade responsibly and cautiously, as trading away from normal prices and misleading or causing any disruptions in normal trading may result in inquiry, investigation and regulatory actions.

Exchange shall also provide broadcast for the applicable Limit Price Protection Ranges for Non-NEAT frontend (NNF) users.

Relevant Circulars:

Download No.	Date
NSE/COM/66509	February 05, 2025

1.9 Trading exigencies

I: Cancel on Logout

'COL facility at User level' is being provided. Corporate Manager of a trading member can enable / disable user level COL flag for their users.

The salient features of COL at User level are:

- Corporate Manager shall have an option to enable / disable the user level COL facility for their users.
- By default the User level COL facility shall be disabled for all users.
- If a user for whom User level COL flag is enabled logs out, all outstanding orders shall be cancelled for that user.
- Corporate manager can enable/disable users for COL before, after or anytime during the market hours.

'COL facility at order entry level' is being provided to users that can be specified for an order. As and when the user is logged out, either a clean sign out (voluntary) or due to any technical reason (involuntary), outstanding orders that are marked with COL shall be cancelled irrespective of whether such User id is enabled for COL or not by Corporate Manager.

The salient features of COL at Order entry level are:

- COL can be specified for Regular Lot, Stop Loss and Spread Orders.
- COL can be specified for Limit as well as Market Order.
- In order entry the default value for COL shall be "Non-COL". User shall be required to explicitly select the value for the COL field as "COL" if required.
- COL can be specified only for Day Orders. COL shall not be applicable to IOC orders.
- User shall not be able to modify COL during order modification.

II: Kill Switch

An additional facility "Kill Switch" is being provided. When the Kill switch function is executed, all outstanding orders shall be cancelled.

A) Trading member level:

The trading member level kill switch shall be available to Corporate Manager of a trading member. When trading member level kill switch is executed, all outstanding orders of that trading member shall be cancelled.

The salient features of trading member level Kill Switch are:

- Only corporate manager can execute this Kill Switch

- All outstanding orders of all users of that trading member shall be cancelled

B) User level:

The User level kill switch functionality shall be available to all users. When user level kill switch is executed, all outstanding orders for that user shall be cancelled.

The salient features of Kill Switch at user level are:

- User Level Kill Switch is available to all users.
- On executing user level Kill Switch, all outstanding orders entered by that user shall be cancelled.

1.10 Exposure Limits and Position Limits

The exposure limits and position limits applicable on commodity contracts shall be as stipulated by NSE Clearing Limited in a separate Circular.

1.11 Final Settlement for commodity derivative contracts

Final Settlement in respect of commodity contracts shall be as per the provisions of NSE Clearing Limited as may be stipulated in a separate circular.

1.12 Revision of market lot of commodity derivative contracts:

The revised lot size for commodities contracts, if any, shall be intimated in contract specifications provided by the Exchange from time to time.

1.13 Trade Modification

Trades can be modified with respect to client code / custodial participant code only till the end of trade modification time of the day. Members can access a Trade modification report containing details of the trades modified as follows:

1. Original Trades – which were modified later where the activity type shall be '11'
2. Modified Trades – All instances of the modification of original trade where the activity type shall be '12'.
3. Members are advised to note the following –

Sr No	Description	Action	Remarks
1	Modify Trade from PRO to CLI	Not Permitted	
2	Modify Trade from CLI to PRO	Not Permitted	
3	Modify client code for all trades of an order	Allowed	
4	Modify client code for a few trades of an order	Allowed	All trades for that order shall be updated to client code as per the

			latest trade modification at the end of the day.

The report is available on the Extranet in the online backup folder of the respective member folder. (Refer Part-C, Annexure 9 for file structure)

In case there are no modifications during the day, the member shall receive a 'NIL' report.
A Facility to send multiple trade modification requests for normal trades resulting from the same order number is provided. User will not be able to send individual trade modification using this functionality. User can directly give the order number based on which all the trades of that order will be available for bulk modification. The user can also filter the orders based on Contract descriptor, Client code & CP code.

The bulk trade modification facility will be available by clicking function key (**Shift + F6**), Menu Transaction→ Multiple Trade Cxl / Mod or invocation of Single trade modification screen (**Shift + F5**).

Members must take steps to ensure that orders are placed for PRO or CLI correctly. Order Modification (Shift + F2) will be allowed for book type, order price and order quantity only.

1.14 Handling of Negative Strike price in Options contracts:

In case of downward price movement for underlying commodity, Exchange may introduce negative strike price of the respective contracts as and when necessary.

Computation of Theoretical base price at the time of introduction of the contract shall be done as per below models:

Sr. No.	Particulars	Model
1.	If Strike Price is equal to or less than zero (0)	Bachelier Model
2.	If Strike Price is greater than zero (0) and underlying price is equal to or less than zero (0)	Bachelier Model
3.	In all other cases, if Strike Price is greater than zero (0)	Black 76 Model

Following are details on the computation for the above-mentioned models.

Base Price Computation	**Calculation of Theoretical base price of contracts as per Black Scholes model**	**Calculation of theoretical base price of contracts as per Bachelier Model**
Call Option	C = S * N (d1) - X * e ^ (- rt) * N (d2)	C = S*N (d1) – X*e^(- rT)*N(d1) + $\sigma*\sqrt{T}*n(d1)$
Put Option	P = X * e ^ (- rt) * N (-d2) – S * N (-d1)	P = X*e^(- rT)*N(-d1) – S*N (-d1) + $\sigma*\sqrt{T}*n(d1)$
Parameters	Where:	Where, $d1 = \frac{S - X}{\sigma\sqrt{T}}$

	d1 = [(ln (S / X) + (r + s ^ 2 / 2) * t)] / (s*√t) d2 = [(ln (S / X) + (r – s ^ 2 / 2) * t)] / (s*√t) d2 = d1 – s*√t and C = price of a call option P = price of a put option S = price of the underlying asset X = Strike price of the option r = rate of interest (Rate of interest shall be the relevant MIBOR rate for the day) t = time to expiration s = volatility (Volatility shall be the higher of the underlying volatility or the near month futures contact volatility on the relevant day.) N represents a standard normal distribution with mean = 0 and standard deviation = 1, and ln represents the natural logarithm of a number. Natural logarithms are based on the constant e (2.71828182845904).	C = Call premium P = Put premium S = Spot Price X = Strike Price r = rate of interest (Rate of interest shall be the relevant MIBOR rate for the day) T = Time to expiry in years either Strike price or underlying price is '0' or negative value. N(d1) = Cumulative standard normal distribution n(d1) = Standard Probability density function σ = Underlying volatility arrived at using EMWA model as below, [√ (0.94 *(previous Daily σ) ^ 2 + 0.06 * (today's close – previous close) ^2)] * √365

Relevant Circulars:

Download No.	Date
NSE/COM/44612	June 10, 2020
NSE/COM/45563	September 02, 2020

1.15 Contract Specification:

Contract specifications for various commodities are as follows:

Sr. No.	Commodity Name	For
1.15.1	**Aluminium Futures**	**Aluminium**
1.15.2	**Aluminium Mini Futures**	**Aluminium**
1.15.3	**Copper Futures (2.5 MT)**	**Copper**
1.15.4	**Options on Copper (2500 Kgs) Futures**	**Copper**
1.15.5	**Gold Futures (1 KG)**	**Gold**
1.15.6	**Gold Mini Futures (100 Grams)**	**Gold**

1.15.7	**Gold Futures (1 Gram)**	**Gold**
1.15.8	**Options on Gold (1 Kg) Futures**	**Gold**
1.15.9	**Options on Gold Mini (100 Grams) Futures**	**Gold**
1.15.10	**Gold Guinea Futures (8 grams)**	**Gold**
1.15.11	**Lead Futures**	**Lead**
1.15.12	**Lead Mini Futures**	**Lead**
1.15.13	**Futures contracts on underlying Natural Gas (Henry Hub)**	**Natural gas**
1.15.14	**Options on Natural Gas Futures**	**Natural gas**
1.15.15	**Natural Gas Mini (Henry Hub) Futures**	**Natural gas**
1.15.16	**Nickel Futures**	**Nickel**
1.15.17	**Silver Futures (30 KG)**	**Silver**
1.15.18	**Silver Options (30 KG)**	**Silver**
1.15.19	**Option on Silver Mini (5 Kilograms) Futures**	**Silver**
1.15.20	**Silver Micro Futures**	**Silver**
1.15.21	**Silver Mini Futures**	**Silver**
1.15.22	**Futures contracts on underlying WTI Crude Oil**	**CRUDEOIL**
1.15.23	**Options on WTI Crude Oil Futures**	**CRUDEOIL**
1.15.24	**WTI Crude Oil Mini Futures**	**CRUDEOIL**
1.15.25	**Zinc Futures**	**Zinc**
1.15.26	**Zinc Mini Futures**	**Zinc**
1.15.27	**Options on Zinc (5 MT) Futures**	**Zinc**

1.15.1 Aluminium Futures

Contract Specifications: Aluminium Futures

Product Parameters	**Aluminium Futures**
Symbol	ALUMINIUM
Instrument	FUTBAS
Description	ALUMINIUMYYMMM
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	1st day of contract launch month. If 1st day is a holiday, then the following working day.
Last Trading Day	Last calendar day of the contract expiry month. If last calendar day is a holiday, then preceding working day.
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday to Friday: 09.00 a.m. to 11.30 p.m. / 11.55 p.m.* (* based on US daylight saving time period)
Trading Unit	5 MT
Quotation/ Base Value	1 Kg
Price Quote	Ex-Warehouse Raipur district (excludes only GST).

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Product Parameters	Aluminium Futures
Maximum Order Size	150 MT
Tick Size (Minimum Price Movement)	5 paisa per kg
Daily Price Limits	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market.
Initial Margin	**Minimum margin based on volatility category or based on SPAN whichever is higher.**
Extreme Loss Margin	1%
Additional and/ or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions
Maximum Allowable Open Position	For individual client: 25,000 MT or 5% of the market wide open position, whichever is higher for all Aluminium contracts combined together. For a member collectively for all clients: 2,50,000 MT or 20% of the market wide open position, whichever is higher for all Aluminium contracts combined together.
Delivery	
Delivery Unit	5 MT with tolerance limit of + / - 10%
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 20%
Delivery Centre	Ex-Warehouse at Raipur district in Chhattisgarh As per SEBI circular, SEBI/HO/CDMRD/DMP/P/CIR/2021/551 dated April 16, 2021, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centers
Quality Specifications & Shape	Primary Aluminium Ingots with minimum purity of 99.70%. Only LME approved or any other brands as approved by NSE, will be accepted. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer.
Additional Deliverable	1) Primary Aluminium with minimum purity of 99.70% in the

Product Parameters	Aluminium Futures
Grade	following shapes: a) Sows b) T-Bars Only LME approved brands of these shapes will be accepted. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer. 2) Any other Primary Aluminium producer brand as approved by NSE.
Staggered Delivery Tender Period	The staggered delivery tender period would be the last 3 trading days (including expiry day) of the contracts. The seller/buyer having open position shall have an option, of submitting an intention of giving/taking delivery, on any day during the staggered delivery period. On expiry of the contract, all the open positions shall be marked for compulsory delivery.
Delivery allocation	Delivery intensions of Seller(s) shall be randomly allocated to ensure that all buyers have an equal opportunity irrespective of the size or value of the position. However, preference may be given to buyers who have given an intention of taking delivery. Pay-in will be on T+1 working days i.e., excluding Saturday, Sunday & Public Holiday. The buyer to whom the delivery is allocated will not be allowed to refuse taking delivery. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.
Delivery order rate	On Staggered Delivery Tender Days: The delivery order rate (the rate at which delivery will be allocated) shall be the closing price (weighted average price of last half an hour) on the respective tender day except on the expiry date. On Expiry: On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing prices.
Due Date Rate (Final Settlement Price)	The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz.,E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under: In case of non-availability of polled spot price on expiry day (E0)/predetermined number of days due to sudden closure of physical market under any emergency situations noticed, Clearing Corporation shall decide further course of action for determining FSP.

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Product Parameters	**Aluminium Futures**

Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:
	E0	E-1	E-2	E-3	
1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2
2	Yes	Yes	No	Yes	E0, E-1, E-3
3	Yes	No	Yes	Yes	E0, E-2, E-3
4	Yes	No	No	Yes	E0, E-3
5	Yes	Yes	No	No	E0, E-1
6	Yes	No	Yes	No	E0, E-2
7	Yes	No	No	No	E0

On the day of expiry, the trading shall be allowed up to 5pm

Delivery Logic	Compulsory Delivery

A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020.

B) For all the applicable margins, refer to the latest circulars issued by NCL from time to time.

1.15.2 Aluminium Mini Futures

Contract Specifications: Aluminium Mini Futures

Product Parameters	Aluminium Mini Futures
Symbol	ALUMINI
Instrument	FUTBAS
Description	ALUMINIYYMMM
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	1st day of contract launch month. If 1st day is a holiday, then the following working day.
Last Trading Day	Last calendar day of the contract expiry month. If last calendar day is a holiday, then preceding working day.
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday to Friday: 09.00 a.m. to 11.30 p.m. / 11.55 p.m.* (* based on US daylight saving time)
Trading Unit	1 MT
Quotation/ Base Value	1 Kg
Price Quote	Ex-Warehouse Raipur district (excludes only GST).
Maximum Order Size	150 MT
Tick Size (Minimum Price Movement)	5 paisa per kg
	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%.

Daily Price Limits	In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market.
Initial Margin	**Minimum margin based on volatility category or based on SPAN whichever is higher.**
Extreme Loss Margin	1%
Additional and/ or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions
Maximum AllowableOpen Position	For individual client: 25,000 MT or 5% of the market wide open position, whichever is higher for all Aluminum contracts combined. For a member collectively for all clients: 2,50,000 MT or 20% of the market wide open position, whichever is higher for all Aluminium contracts combined together.
Delivery	
Delivery Unit	1 MT with tolerance limit of + / - 10%
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 20%
Delivery Centre	Ex-Warehouse at Raipur district in Chhattisgarh As per SEBI circular, SEBI/HO/CDMRD/DMP/P/CIR/2021/551 dated April 16, 2021, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centers.
Quality Specifications &Shape	Primary Aluminum Ingots with minimum purity of 99.70%. Only LME approved or any other brands as approved by NSE, will be accepted. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer.
Additional Deliverable Grade	Any other Primary Aluminium producer brand as approved by NSE.
Staggered Delivery Tender Period	The staggered delivery tender period would be the last 3 trading days (including expiry day) of the contracts. The seller/buyer having open position shall have an option, of submitting

	an intention of giving/taking delivery, on any day during the staggered delivery period. On expiry of the contract, all the open positions shall be marked for compulsory delivery.
Delivery allocation	Delivery intensions of Seller(s) shall be randomly allocated to ensure that all buyers have an equal opportunity irrespective of the size or value of the position. However, preference may be given to buyers who have given an intention of taking delivery. Pay-in will be on T+1 working days i.e., excluding Saturday, Sunday & Public Holiday. The buyer to whom the delivery is allocated will not be allowed to refuse taking delivery. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.
Delivery order rate	On Staggered Delivery Tender Days: The delivery order rate (the rate at which delivery will be allocated) shall be the closing price (weighted average price of last half an hour) on the respective tender day except on the expiry date. On Expiry: On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing prices.
Due Date Rate (Final Settlement Price)	The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz.,E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under: In case of non-availability of polled spot price on expiry day (E0)/predetermined number of days due to sudden closure of physical market under any emergency situations noticed, Clearing Corporation shall decide further course of action for determining FSP.

Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:
	E0	E-1	E-2	E-3	
1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2
2	Yes	Yes	No	Yes	E0, E-1, E-3
3	Yes	No	Yes	Yes	E0, E-2, E-3
4	Yes	No	No	Yes	E0, E-3
5	Yes	Yes	No	No	E0, E-1
6	Yes	No	Yes	No	E0, E-2
7	Yes	No	No	No	E0

On the day of expiry, the trading shall be allowed up to 5pm

Delivery Logic	Compulsory Delivery

A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020.

B) For all the applicable margins, refer to the latest circulars issued by NCL from time to time.

1.15.3 Copper Futures (2.5 MT)

Instrument Type	Futures Contract (FUTBAS)
Product	Copper Futures
Underlying	Copper
Symbol	COPPER
Description	COPPERYYMMM
Contract Listing	Monthly contracts. Details as per the launch calendar
Contract Commencement Day	Business Day immediately following the last trading day. (Expiry Day + 1)
Last Trading Day (Contract Expiry)	Last Day of Trading shall be the last day of the month. In case the last day is a holiday, then the preceding working day shall be the last trading day for the contract. Details as per the launch calendar
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday - Friday 9:00 am to 11:30 / 11:55 pm* * based on US daylight saving time period
Trading Unit	2.5 MT
Quotation / Base Value	₹ per 1 Kg
Price Quote	Ex-Warehouse at Bhiwandi (excluding all taxes and levies relating to GST & any other additional tax or surcharge on GST, but inclusive of all taxes and levies relating to import duty, customs & other related duties in case of imports)
Maximum Order Size	175 MT
Tick Size	₹ 0.05
Daily Price Limit	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market.

Initial Margin	Minimum margin based on volatility category or based on SPAN whichever is higher.
Extreme Loss Margin	1%
Additional and / or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions
Other Margins	Pre-Expiry Margins: Clearing Corporation shall levy pre-expiry margin which shall be increased gradually from three trading days including the expiry of the contract as applicable. 5% incremental margins shall be levied during the pre-expiry period. Delivery period margin shall be levied by Clearing Corporation on the long and short positions marked for delivery till the pay-in is completed by the clearing member. Once delivery period margin is levied, all other applicable margins may be released. Delivery period margins shall be higher of: a) 3% + 5 day 99% VaR of spot price volatility Or b) 20% Concentration Margin: Clearing Corporation may impose adequate concentration margins (only on concentrated positions) to cover the risk of longer period required for liquidation of concentrated positions in any commodity.
Maximum Allowable Open Position	For a member collectively for all clients: 70,000 MT or 20% of the market wide open position, whichever is higher for all Copper Futures contracts combined together. For individual clients: 7,000 MT or 5% of the market wide open position, whichever is higher for all Copper Futures contracts combined together.
Settlement on Expiry	
Settlement Logic	Compulsory Delivery
Settlement of Contract	On expiry, all open positions shall be settled by compulsory delivery
Delivery Unit	2.5 MT
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 20%
Delivery Centre	Bhiwandi
Additional Delivery Centre	NIL
Staggered Delivery Period	The staggered delivery period shall be the last Three working days including the last trading day (expiry day) of the contract.
Delivery Allocation	Delivery allocation will be done by the mechanism put in place by the Exchange / Clearing Corporation. The buyer to whom the delivery is allocated will not be allowed to refuse taking delivery and any default in delivery taking will entertain penalty and be subject to the penal provisions. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.

Delivery Order Rate	On expiry date, the delivery order rate shall be the Final Settlement Price (FSP). Settlement obligation shall be computed at the FSP. During the remaining of the staggered delivery period, the delivery order rate shall be the day's Daily Settlement Price (DSP) of the contract. Settlement obligation shall be computed at the day's DSP.
Final Settlement Price	For contracts where Final Settlement Price (FSP) is determined by polling, unless specifically approved otherwise, the FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz.,E0 (expiry day), E-1 and E-2.In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under

Scenario	**Polled Spot Price availability on**				**FSP shall be simple average of last polled spot prices on:**
	E0	**E-1**	**E-2**	**E-3**	
1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2
2	Yes	Yes	No	Yes	E0, E-1, E-3
3	Yes	No	Yes	Yes	E0, E-2, E-3
4	Yes	No	No	Yes	E0, E-3
5	Yes	Yes	No	No	E0, E-1
6	Yes	No	Yes	No	E0, E-2
7	Yes	No	No	No	E0

In case of non-availability of polled spot price on expiry day (E0) due to sudden closure of physical market under any emergency situations noticed at the basis centre, Exchange shall decide further course of action for determining FSP in consultation with SEBI.

Quality Specification	Grade 1 electrolytic copper as per B115 specification. It should be Copper Cathodes of LME approved brands or other suppliers / brands as may be approved by the exchange. List of refineries conforming to the quality specification as per the good delivery standard shall be updated on the exchange website. *List of ineligible countries for imported cathodes if any shall also be known to the market participants in advance.

1.15.4 Options on Copper (2500 Kgs) Futures

Contract Specifications: Options on Copper (2500 Kgs) Futures

PRODUCT PARAMETERS	COPPER OPTIONS ON FUTURES
UNDERLYING	Copper Futures contract traded on NSE
INSTRUMENT TYPE	OPTFUT

OPTIONS TYPE	The options contracts shall be European styled which can be exercised only on the expiration date
SYMBOL	COPPER
DESCRIPTION	COPPERYYMMM <strike price><CE/PE>
CONTRACT LISTING	Details as per the launch calendar
CONTRACT COMMENCEMENT DAY	Business Day immediately following the last trading day. (Expiry Day + 1) of the corresponding futures contract.
LAST TRADING DAY (CONTRACT EXPIRY)	Three business days prior to the first business day of Tender Period of the underlying futures contract.
TRADING	
TRADING PERIOD	Mondays through Fridays
TRADING SESSION	Monday - Friday 9:00 am to 11:30 / 11:55 pm* * Based on US daylight saving time period
TRADING UNIT	One NSE Copper futures contract
UNDERLYING QUOTATION / BASE VALUE	₹ per Kg
UNDERLYING PRICE QUOTE	Ex-Warehouse at Bhiwandi (excluding all taxes and levies relating to GST & any other additional tax or surcharge on GST, but inclusive of all taxes and levies relating to import duty, customs & other related duties in case of imports)
TICK SIZE	₹ 0.01
MINIMUM NUMBER OF STRIKES	7 In-the-money, 7 Out-of-the-money and 1 Near-the money (15 CE and 15 PE). The Exchange, at its discretion, may introduce additional strikes, if required.
STRIKE PRICE INTERVAL	Rs. 5
BASE PRICE	Base price shall be theoretical price on the option pricing model as decided by the Exchange/Clearing Corp, on the first day of the contract. On all other days, it shall be previous day's Daily Settlement Price of the contract.
DAILY PRICE LIMIT	The upper and lower price band shall be determined based on statistical method as decided by the Exchange/Clearing Corp and relaxed considering the movement in the underlying futures contract. In the event of freezing of price ranges even without a corresponding price relaxation in underlying futures, if deemed necessary, considering the volatility and other factors in the option contract, the Daily Price Limit shall be relaxed by the Exchange.
MARGINS	The minimum margin percentage and minimum MPOR for options on futures shall be based on the volatility category or as may be specified by the Clearing Corporation from time to time.
PREMIUM	Premium of buyer shall be blocked upfront on real time basis.
MARGINING AT CLIENT LEVEL	It will be specified by NSE Clearing Corporation by separate circular
REAL TIME COMPUTATION	The margins shall be recomputed using SPAN at Begin of Day, 9.30 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 8.30 pm, 10.30 pm and End of Day.
MARK TO MARKET	The option positions shall be marked to market by deducting / adding the current market value of options positions (positive for long options and negative for short options) times the number of long / short options in the portfolio from / to the margin requirement. Mark to Market gains and losses would not be settled in Cash for Options Positions
RISKS PERTAINING TO OPTION THAT	a) In the initial phase, a sensitivity report shall be provided to members of the impending increase in margins at least 2 days in advance. The

DEVOLVE INTO FUTURES ON EXPIRY	mechanism shall be reviewed and if deemed necessary, pre-expiry option margins shall be levied on the buy / sell / both positions during the last few days before the expiry of the option contract. b) The penalty for short collection / non collection due to increase in initial margins resulting from devolvement of options into futures shall not be levied for the first day.
ADDITIONAL AND/ OR SPECIAL MARGIN	At the discretion of the Exchange when deemed necessary
MAXIMUM ALLOWABLE OPEN POSITION	Position limits for options would be separate from the position limits applicable on futures contracts. For client level: 14,000 MT or 5% of the market wide open position, whichever is higher - For all Copper Options contracts combined together. For a member level: 1,40,000 MT or 20% of the market wide open position, whichever is higher - For all Copper Options contracts combined together. Upon expiry of the options contract, after devolvement of options position into corresponding futures positions, open positions may exceed their permissible position limits applicable for future contracts. Such excess positions shall have to be reduced to the permissible position limits of futures contracts within two trading days.
SETTLEMENT	
SETTLEMENT OF PREMIUM/ FINAL SETTLEMENT	T + 1 day
MODE OF SETTLEMENT	On expiry of options contract, the open position shall devolve into underlying futures position as follows: • Long call position shall devolve into long position in the underlying futures contract. • Long put position shall devolve into short position in the underlying futures contract. • Short call position shall devolve into short position in the underlying futures contract. • Short put position shall devolve into long position in the underlying futures contract. All such devolved futures positions shall be opened at the strike price of the exercised options
EXERCISE MECHANISM AT EXPIRY	All In the money (ITM)# option contracts shall be exercised automatically, unless 'contrary instruction' has been given by long position holders of such contracts for not doing so. The ITM option contract holders, who have not submitted contrary instructions, shall receive the difference between the Settlement Price and Strike Price in Cash as per the settlement schedule. In the event contrary instruction are given by ITM option position holders, the positions shall expire worthless. All Out of the money (OTM) option contracts shall expire worthless.

	All devolved futures positions shall be considered to be opened at the strike price of the exercised options. All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner. #ITM for call option = Strike Price < Settlement Price ITM for put option = Strike Price > Settlement Price
DUE DATE RATE (FINAL SETTLEMENT PRICE)	Daily settlement price of underlying futures contract on the expiry day of options contract.

1.15.5 Gold Futures (1 KG)

Instrument Type	Futures Contract (FUTBLN)
Product	GOLD Futures
Symbol	GOLD
Description	**GOLDYYMMM**
Contract Listing	Bimonthly contracts. Details as per the launch calendar
Contract commencement Day	6th day of contract launch month. If 6th day is a holiday, then the following working day. (Expiry Day + 1)
Last Trading Day	5th day of contract expiry month. If 5th day is a holiday, then preceding working day. On the day of expiry, the trading shall be allowed up to 11:30 pm/11:55 pm* *Based on US daylight saving time period

Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday - Friday 09:00 am to 11:30 pm/11:55 pm* *Based on US daylight saving time period
Trading Unit	1 Kg
Quotation/ Base Value	Rs. Per 10 grams
Price Quote	Ex-Ahmedabad (inclusive of all taxes and levies relating to import duty, customs but excluding all taxes and levies relating to GST, any other additional tax or surcharge on GST)

Taxes, Duties, Cess and Levies	Ex-Ahmedabad, excluding GST, all taxes / levies relating to import duty, customs, any other additional tax, cess, or surcharge etc. as may become due & payable under any law, rules or regulations, applicable from time to time, to be borne by the buyer.
Maximum Order Size	10 kg
Tick Size (Minimum Price Movement)	Re. 1
Daily Price Limit	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market.
Initial Margin	Minimum margin based on volatility category or based on SPAN whichever is higher.
Extreme Loss Margin	1%
Additional and/ or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions.
Maximum Allowable Open Position	For a member collectively for all clients: 50 MT or 20% of the market wide open position whichever is higher, for all Gold contracts combined together. For individual client: 5 MT for all Gold contracts combined together or 5% of the market wide open position whichever is higher, for all Gold contracts combined together.

Delivery	
Delivery Unit	1 Kg
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility **Or** b. 20%
Delivery Centre(s)	Designated clearinghouse facilities at Ahmedabad
Additional Delivery Centre(s)	Delhi, Mumbai & Chennai
Quality Specifications	995 purity. Serially numbered Gold bars supplied by LBMA approved suppliers or below mentioned NSE empanelled refiners; to be submitted along with supplier's quality certificate. 1. Kundan Care Products Ltd* 2. Augmont Enterprises Pvt Ltd* 3. GGC Gujarat Gold Centre Pvt Ltd* ** The acceptance of gold bars produced by the NSE empanelled Refiners has been temporarily halted, until further notice*
If the Seller offers delivery of 999 purity	Seller will get a proportionate premium and sale proceeds will be calculated as under: Rate of delivery* 999/ 995 If the quality is less than 995, it is rejected.
Due Date Rate (Final Settlement Price)	For contracts where Final Settlement Price (FSP) is determined by polling, unless specifically approved otherwise, the FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under

	Polled spot price availability on				FSP shall be simple average of
	E0	E-1	E-2	E-3	

Scenario					last polled spot prices on:
1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2
2	Yes	Yes	No	Yes	E0, E-1, E-3
3	Yes	No	Yes	Yes	E0, E-2, E-3
4	Yes	No	No	Yes	E0, E-3
5	Yes	Yes	No	No	E0, E-1
6	Yes	No	Yes	No	E0, E-2
7	Yes	No	No	No	E0

In case of non-availability of polled spot price on expiry day (E0) due to sudden closure of physical market under any emergency situations noticed at the basis Centre, Exchange shall decide further course of action for determining FSP in consultation with SEBI.

Note: The spot price considered for the purpose of FSP computation shall be the spot price without custom Duty as disseminated by the exchange for Gold (1 Kg) contracts.

Delivery Logic	Compulsory delivery
Settlement of Contract	On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E + 1 basis by 11.00 a.m. except Saturdays, Sundays and Trading Holidays.
Staggered Delivery Period	Three working days prior to expiry of contract including expiry day.

1.15.6 Gold Mini Futures (100 Grams)

Instrument Type	Futures Contract (FUTBLN)
Product	GOLD Mini Futures
Symbol	GOLDM
Description	GOLDMYYMMM
Contract Listing	Monthly contracts. Details as per the launch calendar
Contract commencement Day	6th day of contract launch month. If 6th day is a holiday, then the following working day. (Expiry Day + 1)

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Last Trading Day	5th day of contract expiry month. If 5th day is a holiday, then preceding working day. On the day of expiry, the trading shall be allowed up to 11:30 pm/11:55 pm* *Based on US daylight saving time period
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday - Friday 09:00 am to 11:30 pm/11:55 pm* *Based on US daylight saving time period
Trading Unit	100 grams
Quotation/ Base Value	Rs. Per 10 grams
Price Quote	Ex-Ahmedabad (inclusive of all taxes and levies relating to import duty, customs but excluding all taxes and levies relating to GST, any other additional tax or surcharge on GST)
Maximum Order Size	10 kg
Tick Size (Minimum Price Movement)	Re. 1
Daily Price Limit	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market.

Initial Margin	Minimum margin based on volatility category or based on SPAN whichever is higher.
Extreme Loss Margin	1%
Additional and/ or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions.
Maximum Allowable Open Position	For a member collectively for all clients: 50 MT or 20% of the market wide open position whichever is higher, for all Gold contracts combined together. For individual client: 5 MT for all Gold contracts combined together or 5% of the market wide open position whichever is higher, for all Gold contracts combined together.
Delivery	
Delivery Unit	100 Grams
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility **Or** b. 20%
Delivery Centre(s)	Designated clearinghouse facilities at Ahmedabad
Additional Delivery Centre(s)	NIL
Quality Specifications	995 purity. Serially numbered Gold bars supplied by LBMA approved suppliers or below mentioned NSE empanelled refiners; to be submitted along with supplier's quality certificate. 1. Kundan Care Products Ltd* 2. Augmont Enterprises Pvt Ltd* 3. GGC Gujarat Gold Centre Pvt Ltd* ** The acceptance of gold bars produced by the NSE empanelled Refiners has been temporarily halted, until further notice*
If the Seller offers delivery of 999 purity	Seller will get a proportionate premium and sale proceeds will be calculated as under: Rate of delivery* 999/ 995 If the quality is less than 995, it is rejected.

<table>
<tr><td rowspan="3">Due Date Rate (Final Settlement Price)</td><td>For contracts where Final Settlement Price (FSP) is determined by polling, unless specifically approved otherwise, the FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz.,E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:</td></tr>
<tr><td>
<table>
<tr><th rowspan="2">Scenario</th><th colspan="4">Polled spot price availability on</th><th rowspan="2">FSP shall be simple average of last polled spot prices on:</th></tr>
<tr><th>E0</th><th>E-1</th><th>E-2</th><th>E-3</th></tr>
<tr><td>1</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes/No</td><td>E0, E-1, E-2</td></tr>
<tr><td>2</td><td>Yes</td><td>Yes</td><td>No</td><td>Yes</td><td>E0, E-1, E-3</td></tr>
<tr><td>3</td><td>Yes</td><td>No</td><td>Yes</td><td>Yes</td><td>E0, E-2, E-3</td></tr>
<tr><td>4</td><td>Yes</td><td>No</td><td>No</td><td>Yes</td><td>E0, E-3</td></tr>
<tr><td>5</td><td>Yes</td><td>Yes</td><td>No</td><td>No</td><td>E0, E-1</td></tr>
<tr><td>6</td><td>Yes</td><td>No</td><td>Yes</td><td>No</td><td>E0, E-2</td></tr>
<tr><td>7</td><td>Yes</td><td>No</td><td>No</td><td>No</td><td>E0</td></tr>
</table>
</td></tr>
<tr><td>In case of non-availability of polled spot price on expiry day (E0) due to sudden closure of physical market under any emergency situations noticed at the basis Centre, Exchange shall decide further course of action for determining FSP in consultation with SEBI.</td></tr>
<tr><td>Delivery Logic</td><td>Compulsory delivery</td></tr>
<tr><td>Settlement of Contract</td><td>On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E + 1 basis by 11.00 a.m. except Saturdays, Sundays and Trading Holidays.</td></tr>
<tr><td>STAGGERED DELIVERY PERIOD</td><td>The staggered delivery period shall be the last three working days including the last trading day (expiry day) of the contract.</td></tr>
</table>

1.15.7 Gold Futures (1 Gram)

COMMODITY FUTURES:	
Underlying	Gold

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Instrument Type	Futures Contract (FUTBLN)
Underlying Symbol	GOLD1G
Description	GOLD1GYYMMM
Contract Listing	Monthly contracts. Details as per the launch calendar
Contract Commencement Day	6th day of contract launch month. If 6th day is a holiday then the following working day. (Expiry Day + 1)
Last Trading Day (Contract Expiry)	5th day of contract expiry month. If 5th day is a holiday then preceding working day. On the day of expiry, the trading shall be allowed up to 11:30 pm/11:55 pm* *based on US daylight saving time period
Trading	
Trading Period	Mondays to Fridays
Trading Session	Monday - Friday 09:00 am to 11:30 pm/11:55 pm* *based on US daylight saving time period
Trading Unit	1 gram
Quotation/Base Value	Rs. Per gram
Price Quote	Ex-Ahmedabad (inclusive of all taxes and levies relating to import duty, customs but excluding all taxes and levies relating to GST, any other additional tax or surcharge on GST)
Maximum Order Size	10 Kg
Tick Size (Minimum Price Steps)	Rs.1.00
Daily Price Limits	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market.
Initial Margin	Minimum margin based on volatility category or based on SPAN whichever is higher
Extreme Loss Margin	1%
Additional And/ Or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such

	percentage, as deemed fit; will be imposed in respect of all outstanding positions.
Maximum Allowable Open Position	For a member collectively for all clients: 50 MT or 20% of the market wide open position whichever is higher, for all Gold Futures contracts combined together. For individual client: 5 MT for all Gold Futures contracts combined together or 5% of the market wide open position whichever is higher, for all Gold Futures contracts combined together.
Daily Settlement Price	Daily Settlement Price for mark to market settlement of unexpired futures contracts shall be the closing price of such contracts on the trading day. The closing price for unexpired futures contract shall be calculated on the basis of the last half an hour weighted average price of such contract, subject to minimum 10 trades in last half hour or weighted average price of last 10 trades of the day for such contract or such other price as may be decided by the relevant authority from time to time.
Delivery	
Delivery Unit	1 gram
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 20%
Delivery Centre(S)	Designated clearinghouse facilities at Ahmedabad
Additional Delivery Centre(S)	Nil
Quality Specifications	995 purity. Serially numbered Gold bars supplied by LBMA approved suppliers or below mentioned NSE empanelled refiners; to be submitted along with supplier's quality certificate. 1. Kundan Care Products Ltd* 2. Augmont Enterprises Pvt Ltd* 3. GGC Gujarat Gold Centre Pvt Ltd* * The acceptance of gold bars produced by the NSE empanelled Refiners has been temporarily halted, until further notice.
Due Date Rate (Final Settlement Price)	For contracts where Final Settlement Price (FSP) is determined by polling, unless specifically approved otherwise, the FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz.,E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under: POLLED SPOT PRICE AVAILABILITY ON

SCENARIO	E0	E-1	E-2	E-3	FSP SHALL BE SIMPLE AVERAGE OF LAST POLLED SPOT PRICES ON
1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2
2	Yes	Yes	No	Yes	E0, E-1, E-3
3	Yes	No	Yes	Yes	E0, E-2, E-3
4	Yes	No	No	Yes	E0, E-3
5	Yes	Yes	No	No	E0, E-1
6	Yes	No	Yes	No	E0, E-2
7	Yes	No	No	No	E0

In case of non-availability of polled spot price on expiry day (E0) due to sudden closure of physical market under any emergency situations noticed at the basis Centre, Exchange shall decide further course of action for determining FSP in consultation with SEBI.

The spot price would be polled in Rs. Per 10 grams for 995 purity gold. This polled price would be converted to Rs. Per gram for 999 purity gold by using the following formula.
Polled spot price divided by 10 multiplied by 999 divided by 995.

Delivery Logic	Compulsory delivery
Settlement Of Contract	On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E + 1 basis by 11.00 a.m. except Saturdays, Sundays and Trading Holidays.
STAGGERED DELIVERY PERIOD	The staggered delivery period shall be the last three working days including the last trading day (expiry day) of the contract.

1.15.8 Options on Gold (1 Kg) Futures

Contract Specifications: Options on Gold (1 Kg) Futures as underlying.

PRODUCT PARAMETERS	GOLD OPTIONS ON FUTURES
UNDERLYING	GOLD Futures contract traded on NSE
INSTRUMENT TYPE	OPTFUT
OPTIONS TYPE	The options contracts shall be European styled which can be exercised only on the expiration date
SYMBOL	GOLD
DESCRIPTION	GOLDYYMMM <strike price><CE/PE>
CONTRACT LISTING	As per launch calendar

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CONTRACT COMMENCEMENT DAY	Business Day immediately following the last trading day. (Expiry Day + 1) of the corresponding futures contract.
LAST TRADING DAY (CONTRACT EXPIRY)	Three business days prior to the first business day of Tender Period of the underlying futures contract.
TRADING	
TRADING PERIOD	Mondays through Fridays
TRADING SESSION	Monday - Friday 9:00 am to 11:30 / 11:55 pm* * Based on US daylight saving time period
TRADING UNIT	One GOLD futures contract
UNDERLYING QUOTATION / BASE VALUE	Rs per 10 grams
TICK SIZE	Rs 0.50
MINIMUM NUMBER OF STRIKES	25 In-the-money, 25 Out-of-the-money and 1 Near-the money (51 CE and 51 PE). The Exchange, at its discretion, may introduce additional strikes, if required.
STRIKE PRICE INTERVAL	Rs 100
BASE PRICE	Base price shall be theoretical price on the option pricing model as decided by the Exchange/Clearing Corp, on the first day of the contract. On all other days, it shall be previous day's Daily Settlement Price of the contract.
DAILY PRICE LIMIT	The upper and lower price band shall be determined based on statistical method as decided by the Exchange/Clearing Corp and relaxed considering the movement in the underlying futures contract. In the event of freezing of price ranges even without a corresponding price relaxation in underlying futures, if deemed necessary, considering the volatility and other factors in the option contract, the Daily Price Limit shall be relaxed by the Exchange.
MARGINS	The minimum margin percentage and minimum MPOR for options on futures shall be based on the volatility category or as may be specified by the Clearing Corporation from time to time.
PREMIUM	Premium of buyer shall be blocked upfront on real time basis.
MARGINING AT CLIENT LEVEL	It will be specified by NSE Clearing Corporation by separate circular.
REAL TIME COMPUTATION	The margins shall be recomputed using SPAN at Begin of Day, 9.30 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 8.30 pm, 10.30 pm and End of Day.
MARK TO MARKET	The option positions shall be marked to market by deducting / adding the current market value of options positions (positive for long options and negative for short options) times the number of long / short options in the portfolio from / to the margin requirement. Mark to Market gains and losses would not be settled in Cash for Options Positions
RISKS PERTAINING TO OPTION THAT DEVOLVE INTO FUTURES ON EXPIRY	a) In the initial phase, a sensitivity report shall be provided to members of the impending increase in margins at least 2 days in advance. The mechanism shall be reviewed and if deemed necessary, pre-expiry option margins shall be levied on the buy / sell / both positions during the last few days before the expiry of the option contract. b) The penalty for short collection / non collection due to increase in initial margins resulting from devolvement of options into futures shall not be levied for the first day.
ADDITIONAL AND/ OR SPECIAL MARGIN	At the discretion of the Exchange when deemed necessary

MAXIMUM ALLOWABLE OPEN POSITION	Position limits for options would be separate from the position limits applicable on futures contracts. For client level: 10 MT or 5% of the market wide open position whichever is higher - For all Gold Options contracts combined together. For a member level: 100 MT or 20% of the market wide open position whichever is higher - For all Gold Options contracts combined together. Upon expiry of the options contract, after devolvement of options position into corresponding futures positions, open positions may exceed their permissible position limits applicable for future contracts. Such excess positions shall have to be reduced to the permissible position limits of futures contracts within two trading days.
SETTLEMENT	
SETTLEMENT OF PREMIUM/ FINAL SETTLEMENT	T + 1 day
MODE OF SETTLEMENT	On expiry of options contract, the open position shall devolve into underlying futures position as follows: • Long call position shall devolve into long position in the underlying futures contract. • Long put position shall devolve into short position in the underlying futures contract. • Short call position shall devolve into short position in the underlying futures contract. • Short put position shall devolve into long position in the underlying futures contract. All such devolved futures positions shall be opened at the strike price of the exercised options
EXERCISE MECHANISM AT EXPIRY	All In the money (ITM)# option contracts shall be exercised automatically, unless 'contrary instruction' has been given by long position holders of such contracts for not doing so. The ITM option contract holders, who have not submitted contrary instructions, shall receive the difference between the Settlement Price and Strike Price in Cash as per the settlement schedule. In the event contrary instruction are given by ITM option position holders, the positions shall expire worthless. All Out of the money (OTM) option contracts shall expire worthless. All devolved futures positions shall be considered to be opened at the strike price of the exercised options. All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner. #ITM for call option = Strike Price < Settlement Price ITM for put option = Strike Price > Settlement Price

DUE DATE RATE (FINAL SETTLEMENT PRICE)	Daily settlement price of underlying futures contract on the expiry day of options contract.

A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020.

B) For all the applicable margins, refer to the latest circulars issued by NCL from time to time.

1.15.9 Options on Gold Mini (100 Grams) Futures

Contract Specifications: Options on Gold Mini (100 grams) Futures:

PRODUCT PARAMETERS	GOLD MINI OPTIONS ON FUTURES
UNDERLYING	Gold Mini Futures contract traded on NSE
INSTRUMENT TYPE	OPTFUT
OPTIONS TYPE	The options contracts shall be European styled which can be exercised only on the expiration date
SYMBOL	GOLDM
DESCRIPTION	GOLDMYYMMM <strike price><CE/PE>
CONTRACT LISTING	Details as per the launch calendar
CONTRACT COMMENCEMENT DAY	Business Day immediately following the last trading day. (Expiry Day + 1) of the corresponding futures contract.
LAST TRADING DAY (CONTRACT EXPIRY)	Three business days prior to the first business day of Tender Period of the underlying futures contract.
TRADING	
TRADING PERIOD	Mondays through Fridays
TRADING SESSION	Monday - Friday 9:00 am to 11:30 / 11:55 pm* * Based on US daylight saving time period
TRADING UNIT	One NSE Gold Mini futures contract
UNDERLYING QUOTATION / BASE VALUE	₹ per 10 grams
UNDERLYING PRICE QUOTE	Ex-Ahmedabad (inclusive of all taxes and levies relating to import duty, customs but excluding sales tax and VAT, any other additional tax or surcharge on sales tax, local taxes and octroi or GST as applicable)
TICK SIZE	₹ 0.50
MINIMUM NUMBER OF STRIKES	25 In-the-money, 25 Out-of-the-money and 1 Near-the money (51 CE and 51 PE). The Exchange, at its discretion, may introduce additional strikes, if required.
STRIKE PRICE INTERVAL	Rs. 100
BASE PRICE	Base price shall be theoretical price on the option pricing model as decided by the Exchange/Clearing Corp, on the first day of the contract. On all other days, it shall be previous day's Daily Settlement Price of the contract.
DAILY PRICE LIMIT	The upper and lower price band shall be determined based on statistical method as decided by the Exchange/Clearing Corp and relaxed considering the movement in the underlying futures contract. In the event of freezing of price ranges even without a corresponding price relaxation in underlying futures, if deemed

	necessary, considering the volatility and other factors in the option contract, the Daily Price Limit shall be relaxed by the Exchange.
MARGINS	The minimum margin percentage and minimum MPOR for options on futures shall be based on the volatility category or as may be specified by the Clearing Corporation from time to time.
PREMIUM	Premium of buyer shall be blocked upfront on real time basis.
MARGINING AT CLIENT LEVEL	It will be specified by NSE Clearing Corporation by separate circular
REAL TIME COMPUTATION	The margins shall be recomputed using SPAN at Begin of Day, 9.30 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 8.30 pm, 10.30 pm and End of Day.
MARK TO MARKET	The option positions shall be marked to market by deducting / adding the current market value of options positions (positive for long options and negative for short options) times the number of long / short options in the portfolio from / to the margin requirement. Mark to Market gains and losses would not be settled in Cash for Options Positions
RISKS PERTAINING TO OPTION THAT DEVOLVE INTO FUTURES ON EXPIRY	a) In the initial phase, a sensitivity report shall be provided to members of the impending increase in margins at least 2 days in advance. The mechanism shall be reviewed and if deemed necessary, pre-expiry option margins shall be levied on the buy / sell / both positions during the last few days before the expiry of the option contract. b) The penalty for short collection / non collection due to increase in initial margins resulting from devolvement of options into futures shall not be levied for the first day.
ADDITIONAL AND/ OR SPECIAL MARGIN	At the discretion of the Exchange when deemed necessary
MAXIMUM ALLOWABLE OPEN POSITION	Position limits for options would be separate from the position limits applicable on futures contracts. For client level: 10 MT or 5% of the market wide open position whichever is higher - For all Gold Options contracts combined together. For a member level: 100 MT or 20% of the market wide open position whichever is higher - For all Gold Options contracts combined together. Upon expiry of the options contract, after devolvement of options position into corresponding futures positions, open positions may exceed their permissible position limits applicable for future contracts. Such excess positions shall have to be reduced to the permissible position limits of futures contracts within two trading days.
SETTLEMENT	
SETTLEMENT OF PREMIUM/ FINAL SETTLEMENT	T + 1 day
MODE OF SETTLEMENT	On expiry of options contract, the open position shall devolve into underlying futures position as follows:

	• Long call position shall devolve into long position in the underlying futures contract. • Long put position shall devolve into short position in the underlying futures contract. • Short call position shall devolve into short position in the underlying futures contract. • Short put position shall devolve into long position in the underlying futures contract. All such devolved futures positions shall be opened at the strike price of the exercised options
EXERCISE MECHANISM AT EXPIRY	All In the money (ITM)# option contracts shall be exercised automatically, unless 'contrary instruction' has been given by long position holders of such contracts for not doing so. The ITM option contract holders, who have not submitted contrary instructions, shall receive the difference between the Settlement Price and Strike Price in Cash as per the settlement schedule. In the event contrary instruction are given by ITM option position holders, the positions shall expire worthless. All Out of the money (OTM) option contracts shall expire worthless. All devolved futures positions shall be considered to be opened at the strike price of the exercised options. All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner. #ITM for call option = Strike Price < Settlement Price ITM for put option = Strike Price > Settlement Price
DUE DATE RATE (FINAL SETTLEMENT PRICE)	Daily settlement price of underlying futures contract on the expiry day of options contract.

1.15.10 Gold Guinea Futures (8 grams)

Contract Specifications: Gold Guinea Futures (8 Grams)

Symbol	GOLDGUINEA
Description	GOLDGUINEAYYMMM
Instrument	FUTBLN
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	1st day of contract launch month. If 1st day is a holiday, then the following working day.
Last Trading Day	Last calendar day of the contract expiry month. If last calendar day is a holiday then preceding working day.
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday to Friday: 9.00 a.m. to 11.30/ 11.55 p.m.
Trading Unit	8 grams
Quotation/Base Value	8 grams

Price Quote	Ex-Ahmedabad (inclusive of all taxes and levies relating to import duty, customs but excluding GST, any other additional tax, cess, octroi or surcharge as may be applicable)
Maximum Order Size	10 kg
Tick Size (Minimum Price Movement)	Re. 1 per 8 grams
Daily Price Limits	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed upto 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market.
Initial Margin	**Minimum margin based on volatility category or based on SPAN whichever is higher.**
Extreme Loss Margin	1%
Additional and/ or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions
Maximum Allowable Open Position	For individual client: 5 MT or 5% of the market wide open position whichever is higher for all gold contracts combined together. For a member collectively for all clients: 50 MT or 20% of the market wide open position whichever is higher, for all gold contracts combined together.
Delivery	
Delivery Unit	8 grams and in multiples thereof
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 20%
Delivery Center(S)	Designated Clearing House facilities at Ahmedabad
Quality Specifications	999 purity. It should be serially numbered Gold Guinea supplied by LBMA approved suppliers or other suppliers as may be approved by NSE, to be submitted along with supplier's quality certificate
Staggered Delivery Tender Period	The staggered delivery tender period would be the last 3 trading days (including expiry day) of the contracts. The seller/buyer having open position shall have an option, of

	submitting an intention of giving/taking delivery, on any day during the staggered delivery period. On expiry of the contract, all the open positions shall be marked for compulsory delivery.
Delivery allocation	Allocation of intentions received to give delivery during the day to buyers having open long position shall be as per random allocation methodology to ensure that all buyers have an equal opportunity of being selected to receive delivery irrespective of the size or value of the position. However, preference may be given to buyers who have marked an intention of taking delivery. Funds pay-in of the delivery allocated to the buyer will be on T+2 working days i.e. excluding Saturday, Sunday & Public Holiday. The buyer to whom the delivery is allocated will not be allowed to refuse taking delivery. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.
Delivery order rate	On Tender Days: The delivery order rate (the rate at which delivery will be allocated) shall be the closing price (weighted average price of last half an hour) on the respective tender day except on the expiry date. On Expiry: On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing price.
Due Date Rate (Final Settlement Price)	Exchange shall announce the DDR based on the Ahmedabad Spot price for Gold (10gms) 995 purity, which shall be converted to 999 purity (Gold Spot price 995 purity * 999/995), polled on the last day of the expiry of this Gold Guinea contract by around 5.00pm. The arrived spot price will be converted for 8 grams Gold
Delivery Logic	Compulsory

A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020.

B) For all the applicable margins, refer to the latest circulars issued by NCL from time to time.

1.15.11 Lead Futures

Contract Specifications: Lead Futures

Parameters	Lead Futures
Symbol	LEAD
Instrument	FUTBAS
Description	LEADYYMMM
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	1st day of contract launch month. If 1st day is a holiday, then the following working day.
Last Trading Day	Last calendar day of the contract expiry month. If last calendar day is a holiday, then preceding working day.
Trading	

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Trading Period	Mondays through Fridays
Trading Session	Monday to Friday: 9.00 a.m. to 11.30 p.m. / 11.55 p.m* (*based on US daylight saving time period)
Trading Unit	5 MT
Quotation/ Base value	1 Kg
Price Quote	Ex-Warehouse at Chennai district in Tamil Nadu (excludes only GST)
Maximum Order Size	100 MT
Tick Size (Minimum Price Movement)	5 Paisa per kg
Daily Price Limits	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market.
Initial Margin	**Minimum margin based on volatility category or based on SPAN whichever is higher.**
Extreme Loss Margin	1%
Additional and/ or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions
Maximum Allowable Open Position	For individual clients: 3,500 MT or 5% of the market wide open position, whichever is higher for all Lead contracts combined together. For a member collectively for all clients: 35,000 MT or 20% of the market wide open position, whichever is higher for all Lead contracts combined together.
Delivery	
Delivery Unit	5 MT with tolerance limit of + / - 10%
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 20%

Delivery Center	Ex-Warehouse at Chennai district in Tamil Nadu As per SEBI circular SEBI/HO/CDMRD/DMP/P/CIR/2021/551 dated April 16, 2021, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centers.
Quality Specifications & Shape	Lead Ingots with minimum purity of 99.97%. Only LME approved brands will be accepted. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer.
Additional Deliverable Grade	LME approved brands with minimum Lead purity of 99.98% will be accepted. Any other Lead producer brand as approved by NSE. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer
Staggered Delivery Tender Period	The staggered delivery tender period would be the last 3 trading days (including expiry day) of the contracts. The seller/buyer having open position shall have an option, of submitting an intention of giving/taking delivery, on any day during the staggered delivery period. On expiry of the contract, all the open positions shall be marked for compulsory delivery.
Delivery allocation	Delivery intensions of Seller(s) shall be randomly allocated to ensure that all buyers have an equal opportunity irrespective of the size or value of the position. However, preference may be given to buyers who have given an intention of taking delivery. Pay-in will be on T+1 working days i.e. excluding Saturday, Sunday & Public Holiday. The buyer to whom the delivery is allocated will not be allowed to refuse taking delivery. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.
Delivery order rate	On Staggered Delivery Tender Days: The delivery order rate (the rate at which delivery will be allocated) shall be the closing price (weighted average price of last half an hour) on the respective tender day except on the expiry date. On Expiry: On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing prices.
Due Date Rate (Final Settlement Price)	The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz. E0 (expiry day), E-1 and E-2. In the event the spot price for anyone or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non- availability of polled spot prices shall be as under:

	<table><tr><th rowspan="2">Scenario</th><th colspan="4">Polled spot price availability on</th><th rowspan="2">FSP shall be simple average of last polled spot prices on:</th></tr><tr><th>E0</th><th>E-1</th><th>E-2</th><th>E-3</th></tr><tr><td>1</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes/No</td><td>E0, E-1, E-2</td></tr><tr><td>2</td><td>Yes</td><td>Yes</td><td>No</td><td>Yes</td><td>E0, E-1, E-3</td></tr><tr><td>3</td><td>Yes</td><td>No</td><td>Yes</td><td>Yes</td><td>E0, E-2, E-3</td></tr><tr><td>4</td><td>Yes</td><td>No</td><td>No</td><td>Yes</td><td>E0, E-3</td></tr><tr><td>5</td><td>Yes</td><td>Yes</td><td>No</td><td>No</td><td>E0, E-1</td></tr><tr><td>6</td><td>Yes</td><td>No</td><td>Yes</td><td>No</td><td>E0, E-2</td></tr><tr><td>7</td><td>Yes</td><td>No</td><td>No</td><td>No</td><td>E0</td></tr></table> In case of non-availability of polled spot price on expiry day (E0)/predetermined number of days due to sudden closure of physical market under any emergency situations noticed, Clearing Corporation shall decide further course of action for determining FSP. On the day of expiry, the trading shall be allowed up to 5pm.
Delivery Logic	Compulsory Delivery

A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020.

B) For all the applicable margins, refer to the latest circulars issued by NCL from time to time.

1.15.12 Lead Mini Futures

Contract Specifications: Lead Mini Futures

Product Parameters	Lead Mini Futures
Symbol	LEADMINI
Instrument	FUTBAS
Description	LEADMINIYYMMM
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	1st day of contract launch month. If 1st day is a holiday, then the following working day.
Last Trading Day	Last calendar day of the contract expiry month. If last calendar day is a holiday, then preceding working day.
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday to Friday: 9.00 a.m. to 11.30 p.m. / 11.55 p.m* (*based on US daylight saving time period)
Trading Unit	1 MT
Quotation/ Base value	1 Kg
Price Quote	Ex-Warehouse at Chennai district in Tamil Nadu (excludes only GST)
Maximum Order Size	100 MT
Tick Size (Minimum Price Movement)	5 Paisa per kg

Daily Price Limits	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market.
Initial Margin	**Minimum margin based on volatility category or based on SPAN whichever is higher.**
Extreme Loss Margin	1%
Additional and/or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions
Maximum Allowable Open Position	For individual clients: 3,500 MT or 5% of the market wide open position, whichever is higher for all Lead contracts combined together. For a member collectively for all clients: 35,000 MT or 20% of the market wide open position, whichever is higher for all Lead contracts combined together.
Delivery	
Delivery Unit	1 MT with tolerance limit of + / - 10%
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 20%
Delivery Center	Ex-Warehouse at Chennai district in Tamil Nadu As per SEBI circular SEBI/HO/CDMRD/DMP/P/CIR/2021/551 dated April 16, 2021, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centers.
Quality Specifications & Shape	Lead Ingots with minimum purity of 99.98%. Only LME approved brands will be accepted. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer.

Additional Deliverable Grade	LME approved brands with minimum Lead purity of 99.98% will be accepted. Any other Lead producer brand as approved by NSE. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer
Staggered Delivery Tender Period	The staggered delivery tender period would be the last 3 trading days (including expiry day) of the contracts. The seller/buyer having open position shall have an option, of submitting an intention of giving/taking delivery, on any day during the staggered delivery period. On expiry of the contract, all the open positions shall be marked for compulsory delivery.
Delivery allocation	Delivery intensions of Seller(s) shall be randomly allocated to ensure that all buyers have an equal opportunity irrespective of the size or value of the position. However, preference may be given to buyers who have given an intention of taking delivery. Pay-in will be on T+1 working days i.e. excluding Saturday, Sunday & Public Holiday. The buyer to whom the delivery is allocated will not be allowed to refuse taking delivery. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.
Delivery order rate	On Staggered Delivery Tender Days: The delivery order rate (the rate at which delivery will be allocated) shall be the closing price (weighted average price of last half an hour) on the respective tender day except on the expiry date. On Expiry: On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing prices.
Due Date Rate (Final Settlement Price)	The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz. E0 (expiry day), E-1 and E-2. In the event the spot price for anyone or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non- availability of polled spot prices shall be as under:

<table>
<tr><td></td><td>
<table>
<tr><td rowspan="2">Scenario</td><td colspan="4">Polled spot price availability on</td><td rowspan="2">FSP shall be simple average of last polled spot prices on:</td></tr>
<tr><td>E0</td><td>E-1</td><td>E-2</td><td>E-3</td></tr>
<tr><td>1</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes/No</td><td>E0, E-1, E-2</td></tr>
<tr><td>2</td><td>Yes</td><td>Yes</td><td>No</td><td>Yes</td><td>E0, E-1, E-3</td></tr>
<tr><td>3</td><td>Yes</td><td>No</td><td>Yes</td><td>Yes</td><td>E0, E-2, E-3</td></tr>
<tr><td>4</td><td>Yes</td><td>No</td><td>No</td><td>Yes</td><td>E0, E-3</td></tr>
<tr><td>5</td><td>Yes</td><td>Yes</td><td>No</td><td>No</td><td>E0, E-1</td></tr>
<tr><td>6</td><td>Yes</td><td>No</td><td>Yes</td><td>No</td><td>E0, E-2</td></tr>
<tr><td>7</td><td>Yes</td><td>No</td><td>No</td><td>No</td><td>E0</td></tr>
</table>

In case of non-availability of polled spot price on expiry day (E0)/predetermined number of days due to sudden closure of physical market under any emergency situations noticed, Clearing Corporation shall decide further course of action for determining FSP.

On the day of expiry, the trading shall be allowed up to 5pm.
</td></tr>
<tr><td>Delivery Logic</td><td>Compulsory Delivery</td></tr>
</table>

A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020.

B) For all the applicable margins, refer to the latest circulars issued by NCL from time to time.

1.15.13 Futures contracts on underlying Natural Gas (Henry Hub)

Contract Specifications: Natural Gas (Henry Hub) Futures

Instrument Type	FUTENR
Product	NATURAL GAS (HENRY HUB) FUTURES
Symbol	NATURALGAS
Description	NATURALGASYYMMM
Contract Listing	Monthly contracts. Details as per the launch calendar.
Contract Commencement Day	As per the contract launch calendar
Last Trading Day	As per the contract launch calendar
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday - Friday 9:00 AM to 11:30 / 11:55 PM* * Based on US daylight saving time period
Trading Unit	1250 mmBtu
Quotation / Base Value	₹ per mmBtu
Maximum Order Size	60,000 mmBtu
Tick Size (Minimum Price Movement)	₹ 0.10 (10 paise)

Daily Price Limit	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market.
Initial Margin	Minimum margin based on volatility category or based on SPAN whichever is higher.
Extreme Loss Margin	1%
Additional and / or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions
Maximum Allowable Open Position	For a member collectively for all clients: 6,00,00,000 mmBtu or 20% of the market wide open position, whichever is higher. For individual clients: 60,00,000 mmBtu or 5% of the market wide open position, whichever is higher.
Quality Specifications	Natural Gas meeting the specifications set forth in the FERC approved tariff of Sabine Pipe Line Company.
Due Date Rate (Final Settlement Price)	Due date rate (FSP) shall be the settlement price, in Indian rupees, of the New York Mercantile Exchange's (NYMEX)# Natural Gas (NG) front month contract on the last trading day of the NSE Natural Gas contract. The last available RBI USDINR reference rate will be used for the conversion. The price so arrived will be rounded off to the nearest tick. For example, on the day of expiry, if NYMEX Natural Gas (NG) front month contract settlement price is $6.935 per mmBtu and the last available RBI USDINR reference rate is 82.7150, then DDR for NSE Natural Gas contract would be Rs. 573.60 per mmBtu (i.e. $6.935 * 82.7150 and rounded off to the nearest tick.) #A market division of Chicago Mercantile Exchange Inc. ("CME Group").
Settlement Mechanism	The contract would be settled in Cash

1.15.14 Options on Natural Gas Futures

CONTRACT SPECIFICATIONS – OPTIONS WITH NATURAL GAS FUTURES AS UNDERLYING

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PRODUCT PARAMETERS	NATURAL GAS OPTIONS ON FUTURES
UNDERLYING	Natural Gas Futures contract traded on NSE
INSTRUMENT TYPE	OPTFUT
OPTIONS TYPE	The options contracts shall be European styled which can be exercised only on the expiration date
SYMBOL	NATURALGAS
DESCRIPTION	NATURALGASYYMMM <strike price><CE/PE>
CONTRACT LISTING	Monthly contracts. Details as per the launch calendar
CONTRACT COMMENCEMENT DAY	As per launch calendar
LAST TRADING DAY (CONTRACT EXPIRY)	Two business days prior to the Expiry day of the underlying futures contract.
TRADING	
TRADING PERIOD	Mondays through Fridays
TRADING SESSION	Monday - Friday 9:00 am to 11:30 / 11:55 pm* * Based on US daylight saving time period
TRADING UNIT	One NSE Natural Gas futures contract
UNDERLYING QUOTATION / BASE VALUE	₹ per mmBtu
TICK SIZE	₹ 0.05 (5 Paise)
MINIMUM NUMBER OF STRIKES	Each option expiry shall have minimum three strikes available viz., one each for In the Money (ITM), Out of the Money (OTM) and At the Money (ATM). The Exchange, at its discretion, may introduce additional strikes, if required.
STRIKE PRICE INTERVAL	Rs 5
BASE PRICE	Base price shall be theoretical price on the option pricing model as decided by the Exchange/Clearing Corp, on the first day of the contract. On all other days, it shall be previous day's Daily Settlement Price of the contract.
DAILY PRICE LIMIT	The upper and lower price band shall be determined based on statistical method as decided by the Exchange/Clearing Corp and relaxed considering the movement in the underlying futures contract. In the event of freezing of price ranges even without a corresponding price relaxation in underlying futures, if deemed necessary, considering the volatility and other factors in the option contract, the Daily Price Limit shall be relaxed by the Exchange.
MARGINS	The Initial Margin shall be computed using SPAN (Standard Portfolio Analysis of Risk) software, which is a portfolio based margining system. To begin with, the various risk parameters shall be as under: A. Price Scan Range – 3.5 Standard Deviation (3.5 sigma) B. Volatility Scan Range – As decided by the Clearing Corp from time to time. For applicable VSR refer latest circulars issued by the Clearing Corp. C. The Short Option Minimum Margin (SOMM) and Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020. For applicable SOMM and MPOR refer to the latest circulars issued by the Clearing Corp from time to time. D. Extreme Loss Margin – Minimum 1% E. Premium of buyer shall be blocked upfront on real time basis.

	F. For Additional Margin refer latest circulars issued by the Clearing Corp from time to time.
PREMIUM	Premium of buyer shall be blocked upfront on real time basis.
MARGINING AT CLIENT LEVEL	Initial Margins shall be computed at the level of portfolio of individual clients comprising of the positions in futures and options contracts on each commodity.
REAL TIME COMPUTATION	The margins shall be recomputed using SPAN at Begin of Day, 9.30 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 8.30 pm, 10.30 pm and End of Day.
MARK TO MARKET	The option positions shall be marked to market by deducting / adding the current market value of options positions (positive for long options and negative for short options) times the number of long / short options in the portfolio from / to the margin requirement. Mark to Market gains and losses would not be settled in Cash for Options Positions
RISKS PERTAINING TO OPTION THAT DEVOLVE INTO FUTURES ON EXPIRY	a) In the initial phase, a sensitivity report shall be provided to members of the impending increase in margins at least 2 days in advance. The mechanism shall be reviewed and if deemed necessary, pre-expiry option margins shall be levied on the buy / sell / both positions during the last few days before the expiry of the option contract. b) The penalty for short collection / non collection due to increase in initial margins resulting from devolvement of options into futures shall not be levied for the first day.
ADDITIONAL AND/ OR SPECIAL MARGIN	At the discretion of the Exchange when deemed necessary
MAXIMUM ALLOWABLE OPEN POSITION	Position limits for Options would be separate from the position limits applicable on Futures Contracts. For individual clients: 120,00,000 MMBtu or 5% of the market wide open position, whichever is higher for all Natural Gas Options Contracts combined together. For a member collectively for all clients: 12,00,00,000 MMBtu or 20% of the market wide open position, whichever is higher for all Natural Gas Options Contracts combined together. Upon expiry of the Options Contract, after devolvement of Options position into corresponding Futures positions, open positions may exceed their permissible position limits applicable for Future Contracts. Such excess positions shall have to be reduced to the permissible position limits of Futures Contracts within two trading days.
SETTLEMENT	
SETTLEMENT OF PREMIUM/ FINAL SETTLEMENT	T + 1 day
MODE OF SETTLEMENT	On expiry of options contract, the open position shall devolve into underlying futures position as follows: • Long call position shall devolve into long position in the underlying futures contract • Long put position shall devolve into short position in the underlying futures contract

	• Short call position shall devolve into short position in the underlying futures contract • Short put position shall devolve into long position in the underlying futures contract All such devolved futures positions shall be opened at the strike price of the exercised options
EXERCISE MECHANISM AT EXPIRY	All In the money (ITM)# option contracts shall be exercised automatically, unless 'contrary instruction' has been given by long position holders of such contracts for not doing so. The ITM option contract holders, who have not submitted contrary instructions, shall receive the difference between the Settlement Price and Strike Price in Cash as per the settlement schedule. In the event contrary instruction are given by ITM option position holders, the positions shall expire worthless. All Out of the money (OTM) option contracts shall expire worthless. All devolved futures positions shall be considered to be opened at the strike price of the exercised options. All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner. #ITM for call option = Strike Price < Settlement Price ITM for put option = Strike Price > Settlement Price
DUE DATE RATE (FINAL SETTLEMENT PRICE)	Daily settlement price of underlying futures contract on the expiry day of options contract.

1.15.15 Natural Gas Mini (Henry Hub) Futures

Contract Specifications: Natural Gas Mini Futures

PRODUCT PARAMETERS	**NATURAL GAS MINI HENRY HUB FUTURES**
UNDERLYING	NATURAL GAS
INSTRUMENT TYPE	FUTENR
PRODUCT	NATURAL GAS MINI FUTURES
SYMBOL	NATGASMINI
DESCRIPTION	NATGASMINIYYMMM
CONTRACT LISTING	Details as per the launch calendar
CONTRACT COMMENCEMENT DAY	As per the contract launch calendar
LAST TRADING DAY (CONTRACT EXPIRY)	As per the contract launch calendar
TRADING	
TRADING PERIOD	Mondays through Fridays
TRADING SESSION	Monday - Friday 9:00 am to 11:30 / 11:55 pm* * Based on US daylight saving time period
TRADING UNIT	250 MMBtu

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PRODUCT PARAMETERS	NATURAL GAS MINI HENRY HUB FUTURES
QUOTATION / BASE VALUE	₹ per MMBtu
MAXIMUM ORDER SIZE	60,000 MMBtu
TICK SIZE (MINIMUM PRICE MOVEMENT)	₹ 0.10 (10 paise)
DAILY PRICE LIMIT	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market.
INITIAL MARGIN	**Minimum margin based on volatility category or based on SPAN whichever is higher.**
EXTREME LOSS MARGIN	1%
ADDITIONAL AND / OR SPECIAL MARGIN	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions
MAXIMUM ALLOWABLE OPEN POSITION	For a member collectively for all clients: 6,00,00,000 MMBtu or 20% of the market wide open position, whichever is higher for all the Natural Gas Futures contracts combined together. For individual clients: 60,00,000 MMBtu or 5% of the market wide open position, whichever is higher for all the Natural Gas Futures contracts combined together.
SETTLEMENT	
SETTLEMENT LOGIC	The contract would be settled in Cash
QUALITY SPECIFICATIONS	Natural Gas meeting the specifications set forth in the FERC approved tariff of Sabine Pipe Line Company
FINAL SETTLEMENT PRICE (DUE DATE RATE)	Due date rate shall be the settlement price, in Indian rupees, of the New York Mercantile Exchange's (NYMEX)# Natural Gas (NG) front month contract on the last trading day of the NSE Natural Gas Mini contract. The last available RBI USDINR reference rate will be used for the conversion. The price so arrived will be rounded off to the nearest tick. For example, on the day of expiry, if NYMEX Natural Gas (NG) front month contract settlement price is $3.367 per MMBtu and the last available RBI USDINR reference rate is 83.2542, then DDR for NSE Natural Gas contract would be Rs. 280.32 per MMBtu (i.e., $3.367 * 83.2542 and rounded off to the nearest tick.)

PRODUCT PARAMETERS	NATURAL GAS MINI HENRY HUB FUTURES
	#A market division of Chicago Mercantile Exchange Inc. ("CME Group")

A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020.

B) For all the applicable margins, refer to the latest circulars issued by NCL from time to time.

1.15.16 Nickel Futures

Contract Specifications: Nickel Futures

Symbol	NICKEL
Instrument	FUTBAS
Description	NICKELYYMMM
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	1st day of contract launch month. If 1st day is a holiday, then the following working day.
Last Trading Day	Last calendar day of the contract expiry month. If last calendar day is a holiday, then preceding working day.
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday to Friday: 09.00 a.m. to 11.30 p.m. / 11.55 p.m* (*based on US daylight saving time period)
Trading Unit	1500 Kgs
Quotation/ Base value	1 Kg
Price Quote	Ex-Warehouse Thane district (excludes only GST)
Maximum Order Size	24 MT
Tick Size (Minimum Price Movement)	10 Paisa per kg
Daily Price Limits	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market.
Initial Margin	**Minimum margin based on volatility category or based on SPAN whichever is higher.**

Extreme Loss Margin	1%
Additional and/or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions
Maximum Allowable Open Position	For individual clients: 1000 MT or 5% of the market wide open position, whichever is higher for all Nickel contracts combined together. For a member collectively for all clients: 10,000 MT or 20% of the market wide open position, whichever is higher for all Nickel contracts combined together.
Delivery	
Delivery Unit	1500 Kgs with tolerance limit of + / - 10%
Delivery Center	Ex-Warehouse at Thane district in Maharashtra
Quality Specifications & Shape	Primary Nickel Cathodes (Uncut / Full Plate) with minimum purity of 99.80%. Only LME approved brands will be accepted. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer.
Additional Deliverable Grade	1. Primary Nickel Cathodes (Cut) with minimum purity of 99.80%. Only LME approved brands will be accepted. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer. Any other Primary Nickel producer brand as approved by NSE
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 20%
Staggered Delivery Tender Period	The staggered delivery tender period would be the last 3 trading days (including expiry day) of the contracts. The seller/buyer having open position shall have an option, of submitting an intention of giving/taking delivery, on any day during the staggered delivery period. On expiry of the contract, all the open positions shall be marked for compulsory delivery.
Delivery allocation	Delivery intentions of Seller(s) shall be randomly allocated to ensure that all buyers have an equal opportunity irrespective of the size or value of the position. However, preference may be given to buyers who have given an intention of taking delivery. Pay-in will be on T+1 working days i.e. excluding Saturday, Sunday & Public Holiday. The buyer to whom the delivery is allocated will not be allowed to refuse taking delivery. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.
Delivery order rate	On Staggered Delivery Tender Days: The delivery order rate (the rate at which delivery will be allocated) shall be the closing price (weighted average price of last half an hour) on the respective tender day except on the expiry date.

<table>
<tr><td></td><td>On Expiry:
On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing price.</td></tr>
<tr><td>Due Date Rate (Final Settlement Price)</td><td>The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2.
In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:

<table>
<tr><td rowspan="2">Scenario</td><td colspan="4">Polled spot price availability on</td><td rowspan="2">FSP shall be simple average of last polled spot prices on:</td></tr>
<tr><td>E0</td><td>E-1</td><td>E-2</td><td>E-3</td></tr>
<tr><td>1</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes/No</td><td>E0, E-1, E-2</td></tr>
<tr><td>2</td><td>Yes</td><td>Yes</td><td>No</td><td>Yes</td><td>E0, E-1, E-3</td></tr>
<tr><td>3</td><td>Yes</td><td>No</td><td>Yes</td><td>Yes</td><td>E0, E-2, E-3</td></tr>
<tr><td>4</td><td>Yes</td><td>No</td><td>No</td><td>Yes</td><td>E0, E-3</td></tr>
<tr><td>5</td><td>Yes</td><td>Yes</td><td>No</td><td>No</td><td>E0, E-1</td></tr>
<tr><td>6</td><td>Yes</td><td>No</td><td>Yes</td><td>No</td><td>E0, E-2</td></tr>
<tr><td>7</td><td>Yes</td><td>No</td><td>No</td><td>No</td><td>E0</td></tr>
</table>

In case of non-availability of polled spot price on expiry day (E0)/predetermined number of days due to sudden closure of physical market under any emergency situations noticed, Clearing Corporation shall decide further course of action for

On the day of expiry, the trading shall be allowed up to 5pm.</td></tr>
<tr><td>Delivery Logic</td><td>Compulsory Delivery</td></tr>
</table>

A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020.

B) For all the applicable margins, refer to the latest circulars issued by NCL from time to time.

1.15.17 Silver Futures (30 KG)

Instrument Type	Futures Contract (FUTBLN)
Product	SILVER Futures
Symbol	SILVER
Description	SILVERYYMMM
Contract Listing	Bimonthly/trimonthly contracts. Details as per the launch calendar.
Contract commencement Day	6th day of contract launch month. If 6th day is a holiday then the following working day. (Expiry Day + 1)

Last Trading Day	5th day of contract expiry month. If 5th day is a holiday then preceding working day. On the day of expiry, the trading shall be allowed up to 11:30 pm/11:55 pm* *based on US daylight saving time period
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday - Friday 09:00 am to 11:30 pm/11:55 pm* *based on US daylight saving time period
Trading Unit	30 Kg
Quotation/ Base Value	Rs. Per 1 Kg
Price Quote	Ex-Ahmedabad (inclusive of all taxes and levies relating to import duty, customs but excluding all taxes and levies relating to GST, any other additional tax or surcharge on GST)
Maximum Order Size	600 Kg
Tick Size (Minimum Price Movement)	Re. 1
Daily Price Limit	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed

	directly by the required level, by giving appropriate notice to the market.
Initial Margin	Minimum margin based on volatility category or based on SPAN whichever is higher.
Extreme Loss Margin	1%
Additional and/ or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions.
Maximum Allowable Open Position	For a member collectively for all clients: 1000 MT or 20% of the market wide open position whichever is higher, for all Silver contracts combined together. For individual client: 100 MT or 5% of the market wide open position whichever is higher for all Silver contracts combined together.
Delivery	
Delivery Unit	30 KG
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility **Or** b. 20%
Delivery Centre(s)	Designated clearinghouse facilities at Ahmedabad
Additional Delivery Centre(s)	NIL
Quality Specifications	Grade: 999 and Fineness: 999 (as per IS 2112: 1981) • No negative tolerance on the minimum fineness shall be permitted. • If it is below 999 purity it is rejected. It should be serially numbered silver bars supplied by LBMA approved suppliers or other suppliers as may be approved by the exchange.

<table>
<tr><td rowspan="3">Due Date Rate (Final Settlement Price)</td><td>For contracts where Final Settlement Price (FSP) is determined by polling, unless specifically approved otherwise, the FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz.,E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:</td></tr>
<tr><td>
<table>
<tr><th rowspan="2">Scenario</th><th colspan="4">Polled spot price availability on</th><th rowspan="2">FSP shall be simple average of last polled spot prices on:</th></tr>
<tr><th>E0</th><th>E-1</th><th>E-2</th><th>E-3</th></tr>
<tr><td>1</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes/No</td><td>E0, E-1, E-2</td></tr>
<tr><td>2</td><td>Yes</td><td>Yes</td><td>No</td><td>Yes</td><td>E0, E-1, E-3</td></tr>
<tr><td>3</td><td>Yes</td><td>No</td><td>Yes</td><td>Yes</td><td>E0, E-2, E-3</td></tr>
<tr><td>4</td><td>Yes</td><td>No</td><td>No</td><td>Yes</td><td>E0, E-3</td></tr>
<tr><td>5</td><td>Yes</td><td>Yes</td><td>No</td><td>No</td><td>E0, E-1</td></tr>
<tr><td>6</td><td>Yes</td><td>No</td><td>Yes</td><td>No</td><td>E0, E-2</td></tr>
<tr><td>7</td><td>Yes</td><td>No</td><td>No</td><td>No</td><td>E0</td></tr>
</table>
</td></tr>
<tr><td>In case of non-availability of polled spot price on expiry day (E0) due to sudden closure of physical market under any emergency situations noticed at the basis Centre, Exchange shall decide further course of action for determining FSP in consultation with SEBI.</td></tr>
<tr><td>Delivery Logic</td><td>Compulsory delivery</td></tr>
<tr><td>Settlement of Contract</td><td>On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E + 1 basis by 11.00 a.m. except Saturdays, Sundays and Trading Holidays.</td></tr>
<tr><td>STAGGERED DELIVERY PERIOD</td><td>The staggered delivery period shall be the last three working days including the last trading day (expiry day) of the contract.</td></tr>
</table>

1.15.18 Silver Options (30 KG)

Instrument Type	Options Contract with Spot as Underlying (OPTBLN)
Product	Silver Options

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Underlying	Silver
Options Type	The Options Contracts shall be European styled which can be exercised only on the expiration date
Symbol	SILVER
Description	SILVERYYMMM<strike price><CE/PE>
Contract Listing	Bimonthly/trimonthly contracts. Details as per the launch calendar.
Contract Commencement Day	Business day immediately following the last trading day. (Expiry Day+1)
Last Trading Day	Last Day of Trading shall be the business day preceding the start of tender period in the corresponding expiry Futures with the same underlying. In case the last business day is a holiday, then the preceding business day shall be the last trading day for the contract. Details as per the attached launch calendar (refer table below) On the day of expiry, the trading shall be allowed up to 11:30 pm/11:55 pm based on US daylight saving time period
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday – Friday 9:00 am to 11:30 pm/11:55 pm* *based on US daylight saving time period
Trading Unit	30 Kg
Underlying Quotation / Base Value	₹ per 1 Kg
Underlying Price Quote	Ex-Ahmedabad (inclusive of all taxes and levies relating to import duty, customs but excluding all taxes and levies relating to GST, any other additional tax or surcharge on GST)
Maximum Order Size	600 Kg
Tick Size (Minimum Price Movement)	₹ 0.50
Strike Interval	250
Minimum Number of Strikes	25-1-25
Daily Price Limit	A contract specific price range based on multiple factors including its delta value, DPR of Futures contract of the same commodity and volatility is computed and updated on a daily basis.
Initial Margin	Clearing Corporation shall adopt SPAN® (Standard Portfolio Analysis of Risk) system or any other system for the purpose of real time margin computation. The Initial Margin requirement shall be so as to cover potential losses for at least a 99% VaR subject to minimum percentage floor value as prescribed by SEBI from time to time. The MPOR for options in goods shall be based on the categorization of the underlying as prescribed by SEBI The Price Scan Range shall be taken be 3.5 sigma or such other percentage as may be specified by the Clearing Corporation from time to time. The price scan range shall be scaled up by the MPOR.

<table>
<tr><td></td><td>Volatility Scan Range for stock products shall be taken at 3.5% or such other percentage as may be specified by the Clearing Corporation from time to time.

Short option minimum charge shall be set as given below:
<table>
<tr><td>Volatility Category of Commodity</td><td>Minimum SOMC</td></tr>
<tr><td>Low</td><td>6%</td></tr>
<tr><td>Medium</td><td>8%</td></tr>
<tr><td>High</td><td>10%</td></tr>
</table>

Clearing Corporation shall mark to market the options positions by deducting/adding the current market value of options (positive for long options and negative for short options) times the number of long/short options in the portfolio from/to the margin requirement.

Spread margin benefit shall be permitted in following cases:
1) Different expiry date contracts of the same underlying
2) Two contracts variants having the same underlying commodity
Clearing Corporation shall levy a minimum 25% of the initial margin on each of the individual legs of the spread. Maximum benefit in initial margin on spread positions shall be restricted to 75%. Initial margin benefit shall be provided only when each individual contract in the spread is from amongst the first three expiring contracts.
Clearing Corporation may charge spread margins higher than the minimum specified depending upon its risk perceptions. In case of such spread positions, additional margins, if any shall not be levied.
Further margin benefit on spread positions shall be entirely withdrawn latest by the start of tender period or Expiry day, whichever is earlier.
No benefit in Extreme Loss Margins (ELM) shall be provided for spread positions.
To be eligible for initial margin benefit, each individual contract in the spread shall be from amongst the first three expiring contracts.</td></tr>
<tr><td>Extreme Loss Margin</td><td>Clearing members shall be subject to ELM in addition to initial margins. ELM of 1% on short open positions shall be levied and shall be deducted from the liquid assets of the clearing member on an online, real time basis.</td></tr>
<tr><td>Additional and / or Special Margin</td><td>Clearing corporation may require clearing members to make payment of additional margins as may be decided from time to time.</td></tr>
<tr><td>Other Margins</td><td>Premium Margin: Premium margin shall mean and include premium amount due to be paid to the Clearing Corporation towards premium settlement, at the client level. Premium margin shall be levied till the completion of pay-in towards the premium settlement.

Pre-Expiry Margins: Clearing Corporation shall levy pre-expiry margin which shall be increased gradually from three trading days including the expiry of the contract as applicable. 5% incremental margins shall be levied during the pre-expiry period. These margins will be applicable on all ITM and CTM call/put option contracts. Pre-Expiry margins shall be levied on both long and short side.

Delivery period margin shall be levied by Clearing Corporation on the long and short positions marked for delivery till the pay-in is completed by the clearing member.
Once delivery period margin is levied, all other applicable margins may be released.</td></tr>
</table>

	Delivery period margin shall include VaR Margin and MTM Margins: VaR Margin: Delivery period margins shall be higher of: a) 3% + 6 day 99% VaR of spot price volatility Or b) 20% MTM Margin: End of day mark to market margins shall be computed on expiry day and till final settlement -1 day as difference between settlement obligation and value of positions at closing price. Mark to market loss in one underlying shall be netted against profit of other underlying for same client. Net loss at client level shall be grossed to arrive at clearing member level mark to market margins. Concentration Margin: Clearing Corporation may impose adequate concentration margins (only on concentrated positions) to cover the risk of longer period required for liquidation of concentrated positions in any commodity.
Maximum Allowable Open Position	For a member collectively for all clients: 2000 MT or 20% of the market wide open position whichever is higher, for all Silver Options contracts combined together. For individual client: 200 MT or 5% of the market wide open position whichever is higher for all Silver Options contracts combined together.
Mechanism of Exercise	Option series having strike price closest to the Final Settlement Price (FSP) shall be termed as At-the-Money (ATM) option series. This ATM option series and three option series having strike prices immediately above this ATM strike and three option series having strike prices immediately below this ATM strike shall be referred as 'Close to the money' (CTM) option series. In case the FSP is exactly midway between two strike prices, then immediate three option series having strike prices just above FSP and immediate three option series having strike prices just below FSP shall be referred as 'Close to the money' (CTM) option series. All option contracts belonging to 'CTM' option series shall be exercised only on 'explicit instruction' for exercise by the long position holders of such contracts. All In-the-money (ITM) option contracts, except those belonging to 'CTM' option series, shall be exercised automatically, unless 'contrary instruction' has been given by long position holders of such contracts for not doing so. All Out of the money (OTM) option contracts, except those belonging to 'CTM' option series, shall expire worthless.
Settlement on Exercise	
Settlement Logic	Compulsory Delivery
Settlement of Contract	On exercise, all such positions shall be settled by compulsory delivery.
Delivery Unit	30 Kg
Delivery Period Margin	Delivery period margin shall be levied by Clearing Corporation on the long and short positions marked for delivery till the pay-in is completed by the clearing member. Once delivery period margin is levied, all other applicable margins may be released.

	Delivery period margin shall include VaR Margin and MTM Margins: VaR Margin: Delivery period margins shall be higher of: a) 3% + 6 day 99% VaR of spot price volatility Or b) 20% MTM Margin: End of day mark to market margins shall be computed on expiry day and till final settlement -1 day as difference between settlement obligation and value of positions at closing price. Mark to market loss in one underlying shall be netted against profit of other underlying for same client. Net loss at client level shall be grossed to arrive at clearing member level mark to market margins.
Delivery Centre	Ahmedabad
Additional Delivery Centres	Delhi, Mumbai and Chennai
Delivery Allocation	Delivery allocation will be done by the mechanism put in place by the Exchange/Clearing Corporation. The buyer to whom the delivery is allocated will not be allowed to refuse taking delivery and any default in delivery taking will entertain penalty and be subject to the penal provisions. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.
Delivery Order Rate	On expiry date, the delivery order rate shall be the Strike price. Settlement obligation shall be computed at respective strike prices of the Options contracts.
Final Settlement Price	For contracts where Final Settlement Price (FSP) is determined by polling, unless specifically approved otherwise, the FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz.,E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:

Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:
	E0	E-1	E-2	E-3	
1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2
2	Yes	Yes	No	Yes	E0, E-1, E-3
3	Yes	No	Yes	Yes	E0, E-2, E-3
4	Yes	No	No	Yes	E0, E-3
5	Yes	Yes	No	No	E0, E-1
6	Yes	No	Yes	No	E0, E-2
7	Yes	No	No	No	E0

In case of non-availability of polled spot price on expiry day (E0) due to sudden closure of physical market under any emergency situations noticed at the basis Centre, Exchange shall decide further course of action for determining FSP in consultation with SEBI.

Quality Specifications	Grade: 999 and Fineness: 999 (as per IS 2112: 1981) • No negative tolerance on the minimum fineness shall be permitted. • If it is below 999 purity it is rejected. It should be serially numbered Silver bars supplied by LBMA approved suppliers or other suppliers as may be approved by the Exchange.

1.15.19 Option on Silver Mini (5 Kilograms) Futures

Contract Specifications: Option on Silver Mini (5 kilograms) Futures.

PRODUCT PARAMETERS	SILVER MINI OPTIONS ON FUTURES
UNDERLYING	Silver Mini Futures contract traded on NSE
INSTRUMENT TYPE	OPTFUT
OPTIONS TYPE	The options contracts shall be European styled which can be exercised only on the expiration date
SYMBOL	SILVERM
DESCRIPTION	SILVERM YYMMM <strike price><CE/PE>
CONTRACT LISTING	Details as per the launch calendar
CONTRACT COMMENCEMENT DAY	Business Day immediately following the last trading day. (Expiry Day + 1) of the corresponding futures contract.
LAST TRADING DAY (CONTRACT EXPIRY)	Three business days prior to the first business day of Tender Period of the underlying futures contract.
TRADING	
TRADING PERIOD	Mondays through Fridays
TRADING SESSION	Monday - Friday 9:00 am to 11:30 / 11:55 pm* * Based on US daylight saving time period
TRADING UNIT	One Silver Mini futures contract
UNDERLYING QUOTATION / BASE VALUE	₹ per Kg
TICK SIZE	₹ 0.50 (50 Paise)
MINIMUM NUMBER OF STRIKES	25 In-the-money, 25 Out-of-the-money and 1 Near-the money (51 CE and 51 PE). The Exchange, at its discretion, may introduce additional strikes, if required.
STRIKE PRICE INTERVAL	Rs 250
BASE PRICE	Base price shall be theoretical price on the option pricing model as decided by the Exchange/Clearing Corp, on the first day of the contract. On all other days, it shall be previous day's Daily Settlement Price of the contract.
DAILY PRICE LIMIT	The upper and lower price band shall be determined based on statistical method as decided by the Exchange/Clearing Corp and relaxed considering the movement in the underlying futures contract. In the event of freezing of price ranges even without a corresponding price relaxation in underlying futures, if deemed necessary, considering the volatility and other factors in the option contract, the Daily Price Limit shall be relaxed by the Exchange.

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MARGINS	The minimum margin percentage and minimum MPOR for options on futures shall be based on the volatility category or as may be specified by the Clearing Corporation from time to time.
PREMIUM	Premium of buyer shall be blocked upfront on real time basis.
MARGINING AT CLIENT LEVEL	It Will be specified by NSE Clearing Corporation by separate circular.
REAL TIME COMPUTATION	The margins shall be recomputed using SPAN at Begin of Day, 9.30 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 8.30 pm, 10.30 pm and End of Day.
MARK TO MARKET	The option positions shall be marked to market by deducting / adding the current market value of options positions (positive for long options and negative for short options) times the number of long / short options in the portfolio from / to the margin requirement. Mark to Market gains and losses would not be settled in Cash for Options Positions
RISKS PERTAINING TO OPTION THAT DEVOLVE INTO FUTURES ON EXPIRY	a) In the initial phase, a sensitivity report shall be provided to members of the impending increase in margins at least 2 days in advance. The mechanism shall be reviewed and if deemed necessary, pre-expiry option margins shall be levied on the buy / sell / both positions during the last few days before the expiry of the option contract. b) The penalty for short collection / non collection due to increase in initial margins resulting from devolvement of options into futures shall not be levied for the first day.
ADDITIONAL AND/ OR SPECIAL MARGIN	At the discretion of the Exchange when deemed necessary
MAXIMUM ALLOWABLE OPEN POSITION	Position limits for options would be separate from the position limits applicable on futures contracts. For individual client: 200 MT for all Silver Options contracts combined together or 5% of the market wide open position whichever is higher, for all Silver Options contracts combined together. For a member collectively for all clients: 2000 MT for all Silver Options contracts combined together or 20% of the market wide open position whichever is higher, for all Silver Options contracts combined together. Upon expiry of the options contract, after devolvement of options position into corresponding futures positions, open positions may exceed their permissible position limits applicable for future contracts. Such excess positions shall have to be reduced to the permissible position limits of futures contracts within two trading days.
SETTLEMENT	
SETTLEMENT OF PREMIUM/ FINAL SETTLEMENT	T + 1 day
MODE OF SETTLEMENT	On expiry of options contract, the open position shall devolve into underlying futures position as follows: • Long call position shall devolve into long position in the underlying futures contract.

	• Long put position shall devolve into short position in the underlying futures contract. • Short call position shall devolve into short position in the underlying futures contract. • Short put position shall devolve into long position in the underlying futures contract. All such devolved futures positions shall be opened at the strike price of the exercised options
EXERCISE MECHANISM AT EXPIRY	All In the money (ITM)# option contracts shall be exercised automatically, unless 'contrary instruction' has been given by long position holders of such contracts for not doing so. The ITM option contract holders, who have not submitted contrary instructions, shall receive the difference between the Settlement Price and Strike Price in Cash as per the settlement schedule. In the event contrary instruction are given by ITM option position holders, the positions shall expire worthless. All Out of the money (OTM) option contracts shall expire worthless. All devolved futures positions shall be considered to be opened at the strike price of the exercised options. All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner. #ITM for call option = Strike Price < Settlement Price ITM for put option = Strike Price > Settlement Price
DUE DATE RATE (FINAL SETTLEMENT PRICE)	Daily settlement price of underlying futures contract on the expiry day of options contract.

1.15.20 Silver Micro Futures

Contract Specifications: Silver Micro Futures

Symbol	SILVERMIC
Instrument	FUTBLN
Description	SILVERMICYYMMM
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	Business day immediately following the last trading day. (Expiry Day + 1)
Last Trading Day	Last calendar day of the contract expiry month. If last calendar day is a holiday then preceding working day.
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday to Friday: 9.00 a.m. to 11.30/ 11.55 p.m.
Trading Unit	1 kg

Quotation/Base Value	1 kg
Maximum Order Size	600 kg
Tick Size (Minimum Price Movement)	Re. 1 per kg
Daily Price Limits	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed upto 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market.
Initial Margin	**Minimum margin based on volatility category or based on SPAN whichever is higher.**
Extreme Loss Margin	1%
Price Quotation	Ex-Ahmedabad (inclusive of all taxes and levies relating to import duty, customs but excluding all taxes and levies relating to GST, any other additional tax or surcharge on GST)
Additional and/ or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions
Maximum Allowable Open Position	For individual client: 100 MT or 5% of the market wide open position whichever is higher for all silver contracts combined together. For a member collectively for all clients: 1000 MT or 20% of the market wide open position whichever is higher, for all silver contracts combined together.
Delivery	
Delivery Unit	1 Kg
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 20%
Delivery Center(S)	Ahmedabad at designated clearing house facilities
Quality Specifications	Grade: 999 and Fineness: 999 (as per IS 2112: 1981) No negative tolerance of the minimum fineness shall be permitted.

	If it is below 999 purity, it is rejected. It should be serially numbered silver bars supplied by LBMA approved suppliers or other suppliers as may be approved by the exchange to be submitted along with supplier's quality certificate.
Staggered Delivery Tender Period	The staggered delivery tender period would be the last 3 trading days (including expiry day) of the contracts. The seller/buyer having an open position shall have an option, of submitting an intention of giving/taking delivery, on any day during the staggered delivery period. On expiry of the contract, all the open positions shall be marked for compulsory delivery.
Delivery allocation	Allocation of intentions received to give delivery during the day to buyers having open long position shall be as per random allocation methodology to ensure that all buyers have an equal opportunity of being selected to receive delivery irrespective of the size or value of the position. However, preference may be given to buyers who have marked an intention of taking delivery. Funds pay-in of the delivery allocated to the buyer will be on T+2 working days i.e., excluding Saturday, Sunday & Public Holiday. The buyer to whom the delivery is allocated will not be allowed to refuse to take delivery. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.
Delivery order rate	On Tender Days: The delivery order rate (the rate at which delivery will be allocated) shall be the closing price (weighted average price of last half an hour) on the respective tender day except on the expiry date. On Expiry: On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing price.
Due Date Rate (Final Settlement Price)	For contracts where Final Settlement Price (FSP) is determined by polling, unless specifically approved otherwise, the FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for anyone or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:

Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:
	E0	E-1	E-2	E-3	
1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2
2	Yes	Yes	No	Yes	E0, E-1, E-3

	3	Yes	No	Yes	Yes	E0, E-2, E-3
	4	Yes	No	No	Yes	E0, E-3
	5	Yes	Yes	No	No	E0, E-1
	6	Yes	No	Yes	No	E0, E-2
	7	Yes	No	No	No	E0

In case of non-availability of polled spot price on expiry day (E0)/predetermined number of days due to sudden closure of physical market under any emergency situations noticed, Clearing Corporation shall decide further course of action for determining FSP.

Delivery Logic	Compulsory

A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020.

B) For all the applicable margins, refer to the latest circulars issued by NCL from time to time.

1.15.21 Silver Mini Futures

Contract Specifications: Silver Mini Futures

Symbol	SILVERM
Instrument	FUTBLN
Description	SILVERMYYMMM
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	Business day immediately following the last trading day. (Expiry Day + 1)
Last Trading Day	Last calendar day of the contract expiry month. If last calendar day is a holiday then preceding working day.
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday to Friday: 9.00 a.m. to 11.30/ 11.55 p.m.
Trading Unit	5 kg
Quotation/Base Value	1 kg
Maximum Order Size	600 kg
Tick Size (Minimum Price Movement)	Re. 1 per kg
Daily Price Limits	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed upto 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the

	market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market.
Initial Margin	**Minimum margin based on volatility category or based on SPAN whichever is higher.**
Extreme Loss Margin	1%
Price Quotation	Ex-Ahmedabad (inclusive of all taxes and levies relating to import duty, customs but excluding all taxes and levies relating to GST, any other additional tax or surcharge on GST)
Additional and/ or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions
Maximum Allowable Open Position	For individual client: 100 MT or 5% of the market wide open position whichever is higher for all silver contracts combined. For a member collectively for all clients: 1000 MT or 20% of the market wide open position whichever is higher, for all silver contracts combined together.
Delivery	
Delivery Unit	5 kg (five nos. of 1Kg Bars)
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 20%
Delivery Center(S)	Ahmedabad at designated clearing house facilities
Quality Specifications	Grade: 999 and Fineness: 999 (as per IS 2112: 1981) No negative tolerance on the minimum fineness shall be permitted. If it is below 999 purity, it is rejected. It should be serially numbered silver bars supplied by LBMA approved suppliers or other suppliers as may be approved by the exchange.
Staggered Delivery Tender Period	The staggered delivery tender period would be the last 3 trading days (including expiry day) of the contracts. The seller/buyer having open position shall have an option, of submitting an intention of giving/taking delivery, on any day during the staggered delivery period. On expiry of the contract, all the open positions shall be marked for compulsory delivery.

<table>
<tr><td>Delivery allocation</td><td>Allocation of intentions received to give delivery during the day to buyers having open long position shall be as per random allocation methodology to ensure that all buyers have an equal opportunity of being selected to receive delivery irrespective of the size or value of the position. However, preference may be given to buyers who have marked an intention of taking delivery.

Funds pay-in of the delivery allocated to the buyer will be on T+2 working days i.e., excluding Saturday, Sunday & Public Holiday.

The buyer to whom the delivery is allocated will not be allowed to refuse to take delivery. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.</td></tr>
<tr><td>Delivery order rate</td><td>On Tender Days:
The delivery order rate (the rate at which delivery will be allocated) shall be the closing price (weighted average price of last half an hour) on the respective tender day except on the expiry date.
On Expiry:
On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing price.</td></tr>
<tr><td>Due Date Rate (Final Settlement Price)</td><td>For contracts where Final Settlement Price (FSP) is determined by polling, unless specifically approved otherwise, the FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz.,E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0,E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:
<table>
<tr><td rowspan="2">Scen ario</td><td colspan="4">Polled spot price availability on</td><td rowspan="2">FSP shall be simple average of last polled spot prices on:</td></tr>
<tr><td>E0</td><td>E-1</td><td>E-2</td><td>E-3</td></tr>
<tr><td>1</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes/No</td><td>E0, E-1, E-2</td></tr>
<tr><td>2</td><td>Yes</td><td>Yes</td><td>No</td><td>Yes</td><td>E0, E-1, E-3</td></tr>
<tr><td>3</td><td>Yes</td><td>No</td><td>Yes</td><td>Yes</td><td>E0, E-2, E-3</td></tr>
<tr><td>4</td><td>Yes</td><td>No</td><td>No</td><td>Yes</td><td>E0, E-3</td></tr>
<tr><td>5</td><td>Yes</td><td>Yes</td><td>No</td><td>No</td><td>E0, E-1</td></tr>
<tr><td>6</td><td>Yes</td><td>No</td><td>Yes</td><td>No</td><td>E0, E-2</td></tr>
<tr><td>7</td><td>Yes</td><td>No</td><td>No</td><td>No</td><td>E0</td></tr>
</table>
In case of non-availability of polled spot price on expiry day (E0)/predetermined number of days due to sudden closure of physical market under any emergency situations noticed,</td></tr>
</table>

	Clearing Corporation shall decide further course of action for determining FSP.
Delivery Logic	Compulsory

A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020.

B) For all the applicable margins, refer to the latest circulars issued by NCL from time to time.

1.15.22 Futures contracts on underlying WTI Crude Oil

Contract Specifications: WTI Crude Oil Futures

Instrument Type	FUTENR
Product	WTI CRUDE OIL FUTURES
Symbol	CRUDEOIL
Description	CRUDEOILYYMMM
Contract Listing	Monthly contracts. Details as per the launch calendar.
Contract Commencement Day	As per the contract launch calendar
Last Trading Day	As per the contract launch calendar
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday - Friday 9:00 AM to 11:30 / 11:55 PM* * Based on US daylight saving time period
Trading Unit	100 Barrels
Quotation / Base Value	₹ per Barrel
Maximum Order Size	10,000 Barrels
Tick Size (Minimum Price Movement)	₹ 1
Daily Price Limit	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market.
Initial Margin	Minimum margin based on volatility category or based on SPAN whichever is higher.

Extreme Loss Margin	1%
Additional and / or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions
Maximum Allowable Open Position	For a member collectively for all clients: 48,00,000 barrels or 20% of the market wide open position, whichever is higher for all the Crude Oil contracts combined together. For individual clients: 4,80,000 barrels or 5% of the market wide open position, whichever is higher for all the Crude Oil contracts combined together.
Quality Specifications	Light Sweet Crude Oil confirming to the following quality specification: Sulfur 0.42% by weight or less, API Gravity: Between 37 degree – 42 degree
Due Date Rate (Final Settlement Price)	Due date rate (FSP) shall be the settlement price, in Indian rupees, of the New York Mercantile Exchange's (NYMEX)# Crude Oil (CL) front month contract on the last trading day of the NSE WTI Crude Oil contract. The last available RBI USDINR reference rate will be used for the conversion. The price so arrived will be rounded off to the nearest tick. For example, on the day of expiry, if NYMEX Crude Oil (CL) front month contract settlement price is $75.40 and the last available RBI USDINR reference rate is 82.7150, then DDR for NSE WTI Crude oil contract would be Rs. 6237 per barrel (i.e. $75.40 * 82.7150 and rounded off to the nearest tick). #A market division of Chicago Mercantile Exchange Inc. ("CME Group")
Settlement Mechanism	The contract would be settled in Cash

1.15.23 Options on WTI Crude Oil Futures

CONTRACT SPECIFICATIONS – OPTIONS WITH WTI CRUDE OIL FUTURES AS UNDERLYING

PRODUCT PARAMETERS	WTI CRUDE OIL OPTIONS ON FUTURES
UNDERLYING	WTI Crude Oil Futures contract traded on NSE
INSTRUMENT TYPE	OPTFUT
OPTIONS TYPE	The options contracts shall be European styled which can be exercised only on the expiration date
SYMBOL	-CRUDEOIL
DESCRIPTION	CRUDEOILYYMMM<strike price><CE/PE>
CONTRACT LISTING	Monthly contracts. Details as per the launch calendar
CONTRACT COMMENCEMENT DAY	As per launch calendar
LAST TRADING DAY (CONTRACT EXPIRY)	Two business days prior to the Expiry day of the underlying futures contract.
TRADING	
TRADING PERIOD	Mondays through Fridays
TRADING SESSION	Monday - Friday 9:00 am to 11:30 / 11:55 pm*

	* Based on US daylight saving time period
TRADING UNIT	One NSE WTI Crude Oil futures contract
UNDERLYING QUOTATION / BASE VALUE	₹ per Barrel
TICK SIZE	₹ 0.10 (10 Paise)
MINIMUM NUMBER OF STRIKES	25 In-the-money, 25 Out-of-the-money and 1 Near-the money (51 CE and 51 PE). The Exchange, at its discretion, may introduce additional strikes, if required.
STRIKE PRICE INTERVAL	Rs 50
BASE PRICE	Base price shall be theoretical price on the option pricing model as decided by the Exchange/Clearing Corp, on the first day of the contract. On all other days, it shall be previous day's Daily Settlement Price of the contract.
DAILY PRICE LIMIT	The upper and lower price band shall be determined based on statistical method as decided by the Exchange/Clearing Corp and relaxed considering the movement in the underlying futures contract. In the event of freezing of price ranges even without a corresponding price relaxation in underlying futures, if deemed necessary, considering the volatility and other factors in the option contract, the Daily Price Limit shall be relaxed by the Exchange.
MARGINS	The Initial Margin shall be computed using SPAN (Standard Portfolio Analysis of Risk) software, which is a portfolio based margining system. To begin with, the various risk parameters shall be as under: A. Price Scan Range – 3.5 Standard Deviation (3.5 sigma) B. Volatility Scan Range – As decided by the Clearing Corp from time to time. For applicable VSR refer latest circulars issued by the Clearing Corp. C. The Short Option Minimum Margin (SOMM) and Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020. For applicable SOMM and MPOR refer to the latest circulars issued by the Clearing Corp from time to time. D. Extreme Loss Margin – Minimum 1% (to be levied only on short option positions) E. Premium of buyer shall be blocked upfront on real time basis. F. For Additional Margin refer latest circulars issued by the Clearing Corp from time to time.
PREMIUM	Premium of buyer shall be blocked upfront on real time basis.
MARGINING AT CLIENT LEVEL	Initial Margins shall be computed at the level of portfolio of individual clients comprising of the positions in futures and options contracts on each commodity.
REAL TIME COMPUTATION	The margins shall be recomputed using SPAN at Begin of Day, 9.30 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 8.30 pm, 10.30 pm and End of Day.
MARK TO MARKET	The option positions shall be marked to market by deducting / adding the current market value of options positions (positive for long options and negative for short options) times the number of long / short options in the portfolio from / to the margin requirement. Mark to Market gains and losses would not be settled in Cash for Options Positions

RISKS PERTAINING TO OPTION THAT DEVOLVE INTO FUTURES ON EXPIRY	a) In the initial phase, a sensitivity report shall be provided to members of the impending increase in margins at least 2 days in advance. The mechanism shall be reviewed and if deemed necessary, pre-expiry option margins shall be levied on the buy / sell / both positions during the last few days before the expiry of the option contract. b) The penalty for short collection / non collection due to increase in initial margins resulting from devolvement of options into futures shall not be levied for the first day.
ADDITIONAL AND/ OR SPECIAL MARGIN	At the discretion of the Exchange when deemed necessary
MAXIMUM ALLOWABLE OPEN POSITION	Position limits for options would be separate from the position limits applicable on futures contracts. For individual clients: 9,60,000 barrels or 5% of the market wide open position, whichever is higher for all WTI Crude Oil Options contracts combined together. For a member collectively for all clients: 96,00,000 barrels or 20% of the market wide open position, whichever is higher for all WTI Crude Oil Options contracts combined together. Upon expiry of the options contract, after devolvement of options position into corresponding futures positions, open positions may exceed their permissible position limits applicable for future contracts. Such excess positions shall have to be reduced to the permissible position limits of futures contracts within two trading days.
SETTLEMENT	
SETTLEMENT OF PREMIUM/ FINAL SETTLEMENT	T + 1 day
MODE OF SETTLEMENT	On expiry of options contract, the open position shall devolve into underlying futures position as follows: • Long call position shall devolve into long position in the underlying futures contract • Long put position shall devolve into short position in the underlying futures contract • Short call position shall devolve into short position in the underlying futures contract • Short put position shall devolve into long position in the underlying futures contract All such devolved futures positions shall be opened at the strike price of the exercised options
EXERCISE MECHANISM AT EXPIRY	All In the money (ITM)# option contracts shall be exercised automatically, unless 'contrary instruction' has been given by long position holders of such contracts for not doing so. The ITM option contract holders, who have not submitted contrary instructions, shall receive the difference between the Settlement Price and Strike Price in Cash as per the settlement schedule.

	In the event contrary instruction are given by ITM option position holders, the positions shall expire worthless. All Out of the money (OTM) option contracts shall expire worthless. All devolved futures positions shall be considered to be opened at the strike price of the exercised options. All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner. #ITM for call option = Strike Price < Settlement Price ITM for put option = Strike Price > Settlement Price
DUE DATE RATE (FINAL SETTLEMENT PRICE)	Daily settlement price of underlying futures contract on the expiry day of options contract.

1.15.24 WTI Crude Oil Mini Futures

Contract Specifications: WTI Crude Oil Mini Futures

PRODUCT PARAMETERS	**WTI CRUDE OIL MINI FUTURES**
UNDERLYING	WTI CRUDE OIL MINI
INSTRUMENT TYPE	WTI CRUDE OIL
INSTRUMENT	FUTENR
PRODUCT	Futures Contract
SYMBOL	CRUDEOILM
DESCRIPTION	-CRUDEOILMYYMMM
CONTRACT COMMENCEMENT DAY	Monthly contracts. Details as per the launch calendar
LAST TRADING DAY (CONTRACT EXPIRY)	As per the contract launch calendar
TRADING	
TRADING PERIOD	Mondays through Fridays
TRADING SESSION	Monday - Friday 9:00 am to 11:30 / 11:55 pm* * Based on US daylight saving time period
TRADING UNIT	10 Barrels
QUOTATION / BASE VALUE	₹ per Barrel
MAXIMUM ORDER SIZE	10,000 Barrels
TICK SIZE (MINIMUM PRICE MOVEMENT)	₹ 1
DAILY PRICE LIMIT	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed upto 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on

	domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market
INITIAL MARGIN	**Minimum margin based on volatility category or based on SPAN whichever is higher.**
EXTREME LOSS MARGIN	1%
ADDITIONAL AND / OR SPECIAL MARGIN	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions
MAXIMUM ALLOWABLE OPEN POSITION	For a member collectively for all clients: 48,00,000 barrels or 20% of the market wide open position, whichever is higher for all the Crude Oil contracts combined together. For individual clients: 4,80,000 barrels or 5% of the market wide open position, whichever is higher for all the Crude Oil contracts combined together.
SETTLEMENT	
SETTLEMENT LOGIC	The contract would be settled in Cash
QUALITY SPECIFICATIONS	Light Sweet Crude Oil confirming to the following quality specification: Sulfur 0.42% by weight or less, API Gravity: Between 37 degree – 42 degrees
FINAL SETTLEMENT PRICE (DUE DATE RATE)	Due date rate shall be the settlement price, in Indian rupees, of the New York Mercantile Exchange's (NYMEX)# Crude Oil (CL) front month contract on the last trading day of the NSE Crude Oil Mini contract. The last available RBI USDINR reference rate will be used for the conversion. The price so arrived will be rounded off to the nearest tick. For example, on the day of expiry, if NYMEX Crude Oil (CL) front month contract settlement price is $86.23 and the last available RBI USDINR reference rate is 83.2542, then FSP for NSE WTI Crude oil Mini contract would be Rs. 7,179 per barrel (i.e., $86.23 * 83.2542 and rounded off to the nearest tick). #A market division of Chicago Mercantile Exchange Inc. ("CME Group")

A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020.

B) For all the applicable margins, refer to the latest circulars issued by NCL from time to time.

1.15.25 Zinc Futures

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Contract Specifications: Zinc Futures

Symbol	ZINC
Instrument	FUTBAS
Description	ZINCYYMMM
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	1st day of contract launch month. If 1st day is a holiday, then the following working day.
Last Trading Day	Last calendar day of the contract expiry month. If last calendar day is a holiday then preceding working day.
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday to Friday: 09.00 a.m. to 11.30 p.m. / 11.55 p.m.* (* based on US daylight saving time period)
Trading Unit	5 MT
Quotation/Base Value	1 Kg
Price Quote	Ex-Warehouse Thane district (excludes only GST)
Maximum Order Size	100 MT
Tick Size (Minimum Price Movement)	5 paisa per kg
Daily Price Limits	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market.
Initial Margin	**Minimum margin based on volatility category or based on SPAN whichever is higher.**
Extreme Loss Margin	1%
Additional and/ or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions

Maximum Allowable Open Position	For individual clients: 7000 MT or 5% of the market wide open position, whichever is higher for all Zinc contracts combined together. For a member collectively for all clients: 70,000 MT or 20% of the market wide open position, whichever is higher for all Zinc contracts combined together.
Delivery	
Delivery Unit	5 MT with tolerance limit of + / -10%
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 20%
Delivery Centre	Ex-Warehouse at Thane district in Maharashtra
Quality Specifications & Shape	Primary Special High-Grade Zinc with minimum purity of 99.995%. Only LME approved brands will be accepted. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer.
Additional Deliverable Grade	Any other Primary Zinc producer brands as approved by NSE
Staggered Delivery Tender Period	The staggered delivery tender period would be the last 3 trading days (including expiry day) of the contracts. The seller/buyer having open position shall have an option, of submitting an intention of giving/taking delivery, on any day during the staggered delivery period. On expiry of the contract, all the open positions shall be marked for compulsory delivery.
Delivery allocation	Delivery intentions of Seller(s) shall be randomly allocated to ensure that all buyers have an equal opportunity irrespective of the size or value of the position. However, preference may be given to buyers who have given an intention of taking delivery. Pay-in will be on T+1 working days i.e. excluding Saturday, Sunday & Public Holiday. The buyer to whom the delivery is allocated will not be allowed to refuse taking delivery. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.
Delivery order rate	On Staggered Delivery Tender Days: The delivery order rate (the rate at which delivery will be allocated) shall be the closing price (weighted average price of last half an hour) on the respective tender day except on the expiry date. On Expiry: On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing prices.

Due Date Rate (Final Settlement Price)	The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non- availability of polled spot prices shall be as under:

Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:
	E0	E-1	E-2	E-3	
1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2
2	Yes	Yes	No	Yes	E0, E-1, E-3
3	Yes	No	Yes	Yes	E0, E-2, E-3
4	Yes	No	No	Yes	E0, E-3
5	Yes	Yes	No	No	E0, E-1
6	Yes	No	Yes	No	E0, E-2
7	Yes	No	No	No	E0

In case of non-availability of polled spot price on expiry day (E0)/predetermined number of days due to sudden closure of physical market under any emergency situations noticed, Clearing Corporation shall decide further course of action for determining FSP.

On the day of expiry, the trading shall be allowed up to 5pm.

Delivery Logic	Compulsory Delivery

A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020.

B) For all the applicable margins, refer to the latest circulars issued by NCL from time to time.

1.15.26 Zinc Mini Futures

Contract Specifications: Zinc Mini Futures

Symbol	ZINCMINI
Instrument	FUTBAS
Description	ZINCMINIYYMMM
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	1st day of contract launch month. If 1st day is a holiday, then the following working day.
Last Trading Day	Last calendar day of the contract expiry month. If last calendar day is a holiday, then preceding working day.
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday to Friday: 09.00 a.m. to 11.30 p.m. / 11.55 p.m.* (* based on US daylight saving time period)
Trading Unit	1 MT
Quotation/Base Value	1 Kg
Price Quote	Ex-Warehouse Thane district (excludes only GST)

Maximum Order Size	100 MT
Tick Size (Minimum Price Movement)	5 paisa per kg
Daily Price Limits	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market.
Initial Margin	**Minimum margin based on volatility category or based on SPAN whichever is higher.**
Extreme Loss Margin	1%
Additional and/ or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions
Maximum Allowable Open Position	For individual clients: 7000 MT or 5% of the market wide open position, whichever is higher for all Zinc contracts combined together. For a member collectively for all clients: 70,000 MT or 20% of the market wide open position, whichever is higher for all Zinc contracts combined together.
Delivery	
Delivery Unit	1 MT with tolerance limit of + / -10%
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 20%
Delivery Centre	Ex-Warehouse at Thane district in Maharashtra As per SEBI circular SEBI/HO/CDMRD/DMP/P/CIR/2021/551 dated April 16, 2021, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centers.
Quality Specifications & Shape	Primary Special High-Grade Zinc with minimum purity of 99.995%. Only LME approved brands will be accepted. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer.

Additional Deliverable Grade	Any other Primary Zinc producer brands as approved by NSE.
Staggered Delivery Tender Period	The staggered delivery tender period would be the last 3 trading days (including expiry day) of the contracts. The seller/buyer having open position shall have an option, of submitting an intention of giving/taking delivery, on any day during the staggered delivery period. On expiry of the contract, all the open positions shall be marked for compulsory delivery.
Delivery allocation	Delivery intentions of Seller(s) shall be randomly allocated to ensure that all buyers have an equal opportunity irrespective of the size or value of the position. However, preference may be given to buyers who have given an intention of taking delivery. Pay-in will be on T+1 working days i.e. excluding Saturday, Sunday & Public Holiday. The buyer to whom the delivery is allocated will not be allowed to refuse taking delivery. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.
Delivery order rate	On Staggered Delivery Tender Days: The delivery order rate (the rate at which delivery will be allocated) shall be the closing price (weighted average price of last half an hour) on the respective tender day except on the expiry date. On Expiry: On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing prices.
Due Date Rate (Final Settlement Price)	The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz.,E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non- availability of polled spot prices shall be as under:

Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:
	E0	E-1	E-2	E-3	
1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2
2	Yes	Yes	No	Yes	E0, E-1, E-3
3	Yes	No	Yes	Yes	E0, E-2, E-3
4	Yes	No	No	Yes	E0, E-3
5	Yes	Yes	No	No	E0, E-1
6	Yes	No	Yes	No	E0, E-2
7	Yes	No	No	No	E0

	In case of non-availability of polled spot price on expiry day (E0)/predetermined number of days due to sudden closure of physical market under any emergency situations noticed, Clearing Corporation shall decide further course of action for determining FSP. On the day of expiry, the trading shall be allowed up to 5pm.
Delivery Logic	Compulsory Delivery

A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020.

B) For all the applicable margins, refer to the latest circulars issued by NCL from time to time.

1.15.27 Options on Zinc (5 MT) Futures

Contract Specifications: Zinc Options on Zinc (5 MT) Futures

PRODUCT PARAMETERS	ZINC OPTIONS ON FUTURES
UNDERLYING	ZINC Futures contract traded on NSE
INSTRUMENT TYPE	OPTFUT
OPTIONS TYPE	The options contracts shall be European styled which can be exercised only on the expiration date
SYMBOL	ZINC
DESCRIPTION	ZINCYYMMM <strike price><CE/PE>
CONTRACT LISTING	Details as per the launch calendar
CONTRACT COMMENCEMENT DAY	Business Day immediately following the last trading day. (Expiry Day + 1) of the corresponding futures contract.
LAST TRADING DAY (CONTRACT EXPIRY)	Three business days prior to the first business day of Tender Period of the underlying futures contract.
TRADING	
TRADING PERIOD	Mondays through Fridays
TRADING SESSION	Monday - Friday 9:00 am to 11:30 / 11:55 pm* * Based on US daylight saving time period
TRADING UNIT	One Zinc futures contract
UNDERLYING QUOTATION / BASE VALUE	₹ per Kg
TICK SIZE	₹ 0.01
MINIMUM NUMBER OF STRIKES	7 In-the-money, 7 Out-of-the-money and 1 Near-the money (15 CE and 15 PE). The Exchange, at its discretion, may introduce additional strikes, if required.

STRIKE PRICE INTERVAL	Rs 2.50
BASE PRICE	Base price shall be theoretical price on the option pricing model as decided by the Exchange/Clearing Corp, on the first day of the contract. On all other days, it shall be previous day's Daily Settlement Price of the contract.
DAILY PRICE LIMIT	The upper and lower price band shall be determined based on statistical method as decided by the Exchange/Clearing Corp and relaxed considering the movement in the underlying futures contract. In the event of freezing of price ranges even without a corresponding price relaxation in underlying futures, if deemed necessary, considering the volatility and other factors in the option contract, the Daily Price Limit shall be relaxed by the Exchange.
MARGINS	The minimum margin percentage and minimum MPOR for options on futures shall be based on the volatility category or as may be specified by the Clearing Corporation from time to time.
PREMIUM	Premium of buyer shall be blocked upfront on real time basis.
MARGINING AT CLIENT LEVEL	Initial Margins shall be computed at the level of portfolio of individual clients comprising of the positions in futures and options contracts on each commodity.
REAL TIME COMPUTATION	The margins shall be recomputed using SPAN at Begin of Day, 9.30 am, 11.00 am, 1.00 pm, 3.00 pm, 5.00 pm, 7.00 pm, 8.30 pm, 10.30 pm and End of Day.
MARK TO MARKET	The option positions shall be marked to market by deducting / adding the current market value of options positions (positive for long options and negative for short options) times the number of long / short options in the portfolio from / to the margin requirement. Mark to Market gains and losses would not be settled in Cash for Options Positions
RISKS PERTAINING TO OPTION THAT DEVOLVE INTO FUTURES ON EXPIRY	a) In the initial phase, a sensitivity report shall be provided to members of the impending increase in margins at least 2 days in advance. The mechanism shall be reviewed and if deemed necessary, pre-expiry option margins shall be levied on the buy / sell / both positions during the last few days before the expiry of the option contract. b) The penalty for short collection / non collection due to increase in initial margins resulting from devolvement of options into futures shall not be levied for the first day.
ADDITIONAL AND/ OR SPECIAL MARGIN	At the discretion of the Exchange when deemed necessary
MAXIMUM ALLOWABLE OPEN POSITION	Position limits for options would be separate from the position limits applicable on futures contracts. For client level: 14,000 MT or 5% of the market wide open position, whichever is higher - For all Zinc Options contracts combined together. For a member level: 1,40,000 MT or 20% of the market wide open position, whichever is higher - For all Zinc Options contracts combined together. Upon expiry of the options contract, after devolvement of options position into corresponding futures positions, open positions may exceed their permissible position limits applicable for future contracts. Such excess positions shall have to be reduced to the permissible position limits of futures contracts within two trading days.
SETTLEMENT	

SETTLEMENT OF PREMIUM/ FINAL SETTLEMENT	T + 1 day
MODE OF SETTLEMENT	On expiry of options contract, the open position shall devolve into underlying futures position as follows: • Long call position shall devolve into long position in the underlying futures contract. • Long put position shall devolve into short position in the underlying futures contract. • Short call position shall devolve into short position in the underlying futures contract. • Short put position shall devolve into long position in the underlying futures contract. All such devolved futures positions shall be opened at the strike price of the exercised options
EXERCISE MECHANISM AT EXPIRY	All In the money (ITM)# option contracts shall be exercised automatically, unless 'contrary instruction' has been given by long position holders of such contracts for not doing so. The ITM option contract holders, who have not submitted contrary instructions, shall receive the difference between the Settlement Price and Strike Price in Cash as per the settlement schedule. In the event contrary instruction are given by ITM option position holders, the positions shall expire worthless. All Out of the money (OTM) option contracts shall expire worthless. All devolved futures positions shall be considered to be opened at the strike price of the exercised options. All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner. #ITM for call option = Strike Price < Settlement Price ITM for put option = Strike Price > Settlement Price
DUE DATE RATE (FINAL SETTLEMENT PRICE)	Daily settlement price of underlying futures contract on the expiry day of options contract.

A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020.

B) For all the applicable margins, refer to the latest circulars issued by NCL from time to time.

ITEM 2

TRADING HOLIDAYS AND TRADING HOURS

2.1 Trading Holidays

The commodity derivatives segment shall remain closed on Saturday and Sunday, unless it is explicitly stated otherwise. The trading holidays for the calendar year 2024 are as below:

Sr. No.	Date	Day	Description	Morning Session (9 AM to 5 PM)	Evening Session (5 PM to 11:30/11:55 PM)
1	January 01, 2025	Wednesday	New year	Open	Closed
2	February 26, 2025	Wednesday	Mahashivratri	Closed	Open
3	March 14, 2025	Friday	Holi	Closed	Open
4	March 31, 2025	Monday	Id-Ul-Fitr (Ramadan Eid)	Closed	Open
5	April 10, 2025	Thursday	Shri Mahavir Jayanti	Closed	Open
6	April 14, 2025	Monday	Dr. Baba Saheb Ambedkar Jayanti	Closed	Open
7	April 18, 2025	Friday	Good Friday	Closed	Closed
8	May 01, 2025	Thursday	Maharashtra Day	Closed	Open
9	August 15, 2025	Friday	Independence Day	Closed	Closed
10	August 27, 2025	Wednesday	Ganesh Chaturthi	Closed	Open
11	October 02, 2025	Thursday	Mahatma Gandhi Jayanti/Dussehra	Closed	Closed
12	October 21, 2025	Tuesday	Diwali Laxmi Pujan*	Closed	Closed
13	October 22, 2025	Wednesday	Diwali-Balipratipada	Closed	Open
14	November 05, 2025	Wednesday	Prakash Gurpurb Sri Guru Nanak Dev	Closed	Open
15	December 25, 2025	Thursday	Christmas	Closed	Closed

The holidays falling on Saturday / Sunday are as follows:

Sr. No.	Date	Day	Description
1	January 26, 2025	Sunday	Republic Day
2	April 06, 2025	Sunday	Shri Ram Navami
3	June 07, 2025	Saturday	Bakri Id
4	July 06, 2025	Sunday	Muharram

*Muhurat Trading will be conducted onTuesday, October 21, 2025 . Timings of Muhurat Trading shall be notified subsequently.

Relevant Circular:

Download No.	Date
NSE/COM/65590	December 13, 2024

2.2 Trading Hours

The trading hours for the Commodity derivatives segment of the Exchange is given below:

Sr. No.	Commodity Category	Trade Start Time*	Trade End time after Start of US Day light Savings in Spring Season*	Trade End time after End of US Day light Savings in Fall Season*
Non – Agri Commodities				
1	Market Time	09:00 AM	11:30 PM	11:55 PM
2	Trade modification end time		11:45 PM	11: 59 PM
3	Position Limit/Collateral value Set up cut off end time		11:45 PM	11:59 PM
Internationally referenceable Agri Commodities				
1	Market Time	09:00 AM	09:00 PM	09:00 PM
2	Trade modification end time		11:45 PM	11: 59 PM
3	Position Limit/Collateral value Set up cut off end time		11:45 PM	11:59 PM

* Trade Start Time and Trade End Time are subject to change in reference to Trading Holidays & Muhurat Trading as mentioned in Exchange circular download no. 59728 dated December 13, 2023. In case of trading holidays where only morning session is available, the Trade Modification End Time and Position Limit/ Collateral Value Setup Cut-off End Time shall be 11:45/11:59 PM.

Further, Exchange shall endeavour to provide the trading system access by around 04:30 am on all normal trading day for users to login and check connectivity. On trading days when only evening session (i.e. 5 pm to 11:30 / 11:55 pm) is scheduled, the trading system shall be available to users by around 12:00 pm. Members are advised to login as early as possible to avoid any inconvenience.

2.3 Contingency Drill/ Mock Trading Schedule

Contingency Drills/ Mock Trading sessions are conducted by the Exchange from time to time for periodical testing of trading infrastructure and its recovery & response mechanisms. Large scale participation of members is quintessential for the success of such sessions.

In order to enable market participants to plan and schedule their own contingency plans/testing, the Exchange is hereby notifying the Contingency drills/Mock trading sessions calendar for the year 2025, which is as follows:

Dates of Contingency Drill / Mock Trading Sessions
-04 Jan 2025

08-Feb-2025
01 Mar 2025
05-Apr-2025
03-May-2025
14-Jun-2025
05-Jul-2025
02-Aug-2025
06-Sep-2025
04-Oct-2025
01-Nov-2025
06-Dec-2025

Relevant Circular:

Download No.	Date
NSE/MSD/65795	December 26, 2024

ITEM 3

COMPLIANCE

3.1 Proprietary Account Trading

As directed by SEBI vide Circular, ref. no. SEBI/HO/CDMRD/DMP/CIR/P/2016/49, dated April 25, 2016 and other relevant statutes and circulars issued by SEBI from time to time, Exchanges is providing the facility of placing of orders on 'proprietary-account' through trading terminals to be extended only at one location of the Trading Members. It is hereby notified that it would be obligatory on the Trading members to specify the nature of the order in terms of the order being a client order or being on their own account at the time of order entry on the trading system.

Members are advised to note that the segregation of orders is possible on the order entry screen using 'CLI' for client account orders or 'PRO' for orders of members which are on their own account.

In view of the above, please note that

- Facility of placing orders on proprietary account through trading terminals shall be extended only at one location of the members as specified / required by the members.
- Trading terminals located at places other than the above location shall have a facility to place orders only for and on behalf of a client by entering client code details as required / specified by the Exchange / SEBI.
- In case any member requires the facility of using proprietary account through trading terminals from more than one location, such member shall be required to submit an application to the stock exchange stating the reason for using the proprietary account at multiple locations and the Exchange may, on case to case basis after due diligence, consider extending the facility of allowing use of proprietary account from more than one location.
- Members requiring the facility of 'proprietary-account' through trading terminals from more than one location and / or CTCL are required to submit an undertaking. Format of undertaking is provided below. **Member has to submit single proprietary undertaking for all segments.**

The checklist and format of the proprietary undertaking is attached in PART F in the circular:

Further, the trading members shall be subject to and abide by all circulars, requirements, conditions, norms, guidelines and / or such terms as may be prescribed or required by NSEIL from time to time and the same shall become applicable ipso facto, upon its notice to the members by the Exchange.

Members may please note that the Pro trading facility is given to the user id for a specific location as mentioned in the application. Any change to the location / connectivity of user id shall result in deactivation of Pro trading facility.

Procedure For Applying for User trading rights and applying for Default location:

The trading system of the Exchange is accessed by a trading member through various modes of connectivity with unique combination of TM/ User ID/ Box ID/ IP and Password. Exchange, at the time of member onboarding allocates a unique user IDs with specific segment wise access.

In view of Exchange circular no. NSE/COMP/58554 dated September 25, 2023 regarding requirement of Base Minimum Capital (BMC).User id allotted by the Exchange based on member request shall be created without any trading rights.

Members desirous to trade through such newly allotted user id shall request for trading rights like PRO / CLI/PRO+CLI , in line with BMC category through a facility provided on member portal for User trading rights and for Default location applications electronically. Further, it may be noted that digital signature is imperative for accepting the applications through member portal. Hence, it is mandatory that all the applications sent electronically through member portal contain digital signature as allotted by the Exchange to authorized personnel of the trading firm.

Trading members may access this module by logging in on Member portal (https://ims.connect2nsccl.com/MemberPortal/). Member can login through corporate manager user id by entering User ID and password.

The navigation path for this module and for accessing user manual shall be as below:

- Member Portal > ENIT-New-Trade > Trade > User Trading Rights

The below mentioned type of requests can be submitted through User trading Rights module of ENIT:

Category as per Base Minimum Capital Deposit	Facility to change		Exchange end processing		Form to be used to submit the request
	Current Trading Rights	Proposed Trading Rights	During market hours	After market hours	
1 -Only Proprietary trading without Algorithmic trading (Algo)	Null	Only PRO	Yes	Yes	Trading Rights Enablement
	Only PRO	Null	No	Yes	Trading Rights Disablement

2 - Trading only on behalf of Client (without proprietary trading) and without Algo	Null	Only CLI	Yes	Yes	Trading Rights Enablement
	Only CLI	Null	No	Yes	Trading Rights Disablement
3 - Proprietary trading and trading on behalf of Client without Algo	Null	Only PRO	Yes	Yes	Trading Rights Enablement
	Null	Only CLI	Yes	Yes	Trading Rights Enablement
	Null	PRO+ CLI	Yes	Yes	Trading Rights Enablement
	Only PRO	Null	No	Yes	Trading Rights Disablement
	Only PRO	Only CLI	No	Yes	Trading Rights Modification
	Only PRO	PRO+ CLI	Yes	Yes	Trading Rights Modification
	Only CLI	Null	No	Yes	Trading Rights Disablement
	Only CLI	Only PRO	No	Yes	Trading Rights Modification
	Only CLI	PRO+ CLI	Yes	Yes	Trading Rights Modification
	PRO+ CLI	Null	No	Yes	Trading Rights Disablement
	PRO+ CLI	Only PRO	No	Yes	Trading Rights Modification
	PRO+ CLI	Only CLI	No	Yes	Trading Rights Modification
4 - All Trading Members/Brokers with Algo	Null	Only PRO	Yes	Yes	Trading Rights Enablement
	Null	Only CLI	Yes	Yes	Trading Rights Enablement
	Null	PRO+ CLI	Yes	Yes	Trading Rights Enablement
	Only PRO	Null	No	Yes	Trading Rights Disablement
	Only PRO	Only CLI	No	Yes	Trading Rights Modification
	Only PRO	PRO+ CLI	Yes	Yes	Trading Rights Modification
	Only CLI	Null	No	Yes	Trading Rights Disablement
	Only CLI	Only PRO	No	Yes	Trading Rights Modification
	Only CLI	PRO+ CLI	Yes	Yes	Trading Rights Modification
	PRO+ CLI	Null	No	Yes	Trading Rights Disablement
	PRO+ CLI	Only PRO	No	Yes	Trading Rights Modification
	PRO+ CLI	Only CLI	No	Yes	Trading Rights Modification

Additionally, user trading rights (PRO / CLI/ PRO+CLI) shall be removed in case of shifting of user IDs requests raised through the below module of ENIT:

Request Type	ENIT module path
Shifting of User id	Member Portal > ENIT-New-Trade > Trade > User Id Request > Shifting of Neat User ID

Members are requested to avail appropriate trading rights by placing user trading rights request for such user ids which are requested for shifting.

Members are requested to carefully read the user manual before submitting the request on ENIT.

Relevant Circulars:

Download No.	Date
NSE/MSD/40032	January 24, 2019
NSE/MSD/42977	December 23, 2019
NSE/MSD/47244	February 04, 2021
NSE/MSD/53139	July 29, 2022
NSE/MSD/58774	October 05, 2023

3.2 User Order Value & Branch Order Value Limit

Members are required to set definite limits for User Order Value Limit (UOVL) and Branch Order Value Limit (BOVL) for each user and branch. If definite limits are not set up, such users/branches may not be able to trade. The daily report containing the various order level limits, set for users by their corporate manager/branch manager shall be downloaded to the members. The nomenclature and the detailed file structure of the report are given in Part-D.

Exchange has also given facility by which members can now submit electronic request for limit setting through ENIT.

Members can login to member portal and access the module from the below path:
Member Portal > Enit-New-Trade > Trade > Limit Setting > New Limit Setting Request

Relevant Circular:

Download No.	Date
NSE/MSD/46944	January 08, 2021

3.3 Debarred Clients

Members may note that orders and order/trade modifications placed for entities debarred by SEBI shall be rejected by the trading system with the message, "The Account is debarred from trading". For this purpose, UCC details uploaded by members will be matched with the SEBI specified lists of debarred clients. In addition to this, "Debarred Client Master maintenance" facility is available to restrict order for specific client at terminal level.

3.4 Self Trade Prevention

The applicable provisions for Self-Trade Prevention (STP) mechanism are as follows:

1. For PRO / Client (Non CP Code) order: If an active PRO / Client (Non CP Code) order is likely to match with any passive order (PRO / Non CP Code Client / CP Code Client) having the same PAN (Permanent Account Number) in the same order book; then the active or passive order (full or partial as the case may be) as per the option set in order entry shall be cancelled by the Exchange with rejection message "Order cancelled by the System – The order could have resulted in Self-trade".

2. For Custodial Participant (CP Code) order:
   a) If an active CP code order is likely to match with a passive CP code order having the same CP code in the same order book; **Or**
   b) If an active CP code order is likely to match with a passive PRO / Client (Non CP code) order having the same PAN (Permanent Account Number) in the same order book;

Then-the active or passive order (full or partial as the case may be) as per the option set in order entry shall be cancelled by the Exchange with rejection message "Order cancelled by the System – The order could have resulted in Self-trade".

Thus, in case of **Pro / Client** orders entered by same/different members are resulting in self-trade due to same PAN or CP code, as the case may be, on the active and passive side, the same shall result in active or passive order getting cancelled as per the option set in the active order.

The mechanism shall be applicable only during matching. During trade modification, members shall have the option to modify the PAN as well. Member shall take due precaution to prevent self-trade while performing trade modification.

Accordingly, please note that the PAN field shall be mandatorily required to be populated in order messages / trade modifications for all **"Pro"** and **"Client"** orders (Non-CP as well as CP clients). In cases where the investor is exempt from PAN, it will be mandatory to provide 'PAN_EXEMPT' in the PAN Field. Members shall be solely responsible for the correctness of PAN provided in order messages.

Relevant Circular:

Download No.	Date
NSE/COM/40716	April 10, 2019

3.5 PAN verification at the time of order entry

PAN shall be validated for all orders (PRO and CLI) at the time of order entry with details as uploaded by members in UCI online. In case of mismatch, the order shall be rejected by Exchange and an appropriate error message shall be displayed. The same validation shall also be applicable for UCC and PAN in the trade modification request submitted by the members on the trading system.

Relevant Circular:

Download No.	Date
NSE/COM/52851	July 01, 2022

ITEM 4

SYSTEMS

4.1 Extranet facility for Members

Exchange provides extranet facility to the members of commodity derivatives segment. The facility enables members to access common and member specific data through member portal & Extranet API. Details of the file download facilities are as follows:

Download Option 1: Member Portal Extranet	https://ims.connect2nsccl.com/MemberPortal/	
	EXTRANET-Common (for common files)	EXTRANET_dnld (for member specific files)
Download Option 2: Extranet API via Internet	https://www.connect2nse.com/extranet-api/	
	/common/file/download/{version}?segment=&folderPath=&date=&filename=	/member/file/download/{version}?segment=&folderPath=&date=&filename=
Download Option 3: Extranet API via Lease Line	https://172.19.125.70:443/extranet-api • Exchange recommends that the preferred mode of accessing the Extranet API shall be via internet, though facility is provided through lease line. • C2N proxy is required to installed at member end. The procedure for installation of C2N Proxy is available on the following extranet path: /common/C2NProxy.	
Updated FAQ for Extranet API	• For ease and convenience, latest FAQ is available on Exchange website • Website Path: https://www.nseindia.com/trade/members-faqs-extranet-facility	

Members are requested to check the alternate paths as stated above.

Relevant Circular:

Download No.	Date
NSE/MSD/55810	February 28, 2023
NSE/MSD/56799	May 23, 2023

4.2 Neat Adaptor (NA) & NA Analysis tool

NA (NEAT Adapter) is a real time system which is introduced by The National Stock Exchange of India to enhance the Trading System by changing existing 2-tier system to 3-tier system. NA is an application which is placed between Front-End and Host End so that all the communication between front-end and host-end will be through this NA Application.

To enhance the performance and flexibility, Exchange provides the facility of NEAT Adapter on Linux and Windows operating systems.

The latest available version setup files for Windows and Linux operating systems reside on extranet path /comtcommon. The Exchange periodically upgrades the NEAT Adapter versions and conducts mock trading sessions to test the connectivity using new versions and implement them in live environment on successful testing. The information pertaining to new version is provided by the Exchange through circulars updated on the NSE website.

Additionally, Members are provided with the facility to carry out Neat Adaptor (NA) Analysis through Neat Adaptor (NA) Analysis tool which shall be available on extranet path /comtcommon/NA_Analysis_tool

Relevant Circulars are as below:

Download No.	Date
NSE/MSD/42105	September 11, 2019
NSE/MSD/50873	January 05, 2022

4.3 Broadcast UDP server

UDP Server is exchange provided application which enables users to receive broadcast data from exchange and sends this broadcast data to user's internal network. It can handle broadcast data for all the markets. The latest available version setup files for Windows and Linux operating systems reside on extranet.

4.4 Market Data Broadcast

The Exchange provides market data (price and volume related) to its trading members in the form of Market by Price (MBP) and Market by Order (MBO) for Auction market. Some related data is also provided in the form of Trade Ticker, Open Interest (OI), Open High Low (OHL), Auction Inquiry broadcast, Master Updates, Market Open/Close Status message broadcast, etc. Market data broadcast is refreshed either at fixed time interval or are event driven. The Exchange also provides tick by tick order and trade information.

For details and parameters of market data broadcast, members are requested to refer circulars issued from time to time under section Member Service Department with key word as "Market Data".

Members are requested to follow below circular regarding market data broadcasts – advisory and member guide.

Relevant Circulars:

Download No.	Date
NSE/MSD/54696	December 02, 2022
NSE/MSD/55333	January 23, 2023

4.4.1 Underlying asset broadcast

The Exchange is providing the underlying asset data feed for commodity products trading in commodity Derivative segment on trader workstation under the following symbol:

Market participants are advised to note that use of underlying asset data feed shall be restricted to the authorised trading terminals of the trading members and their registered clients only for reference to place orders on the Exchange and not for any other business purposes.

Members using NEAT CO can view the values in the following two manners:

1. Members can view the Underlying values in the ASSET WINDOW on NEAT CO.
2. Members can setup the assets on the Market Watch screen just like a contract.

- Members need to invoke the ASSET LIST by pressing CTRL+SHIFT+A
- Click 'SEARCH'; a list of available assets will be displayed
- Choose Asset Name from the list of ASSETS displayed
- Click 'SET TO MW'

4.5 Direct Connection

In Login with direct connection, members can connect directly to Exchange without any middleware application provided by the Exchange. Member systems must initiate a TCP socket connection to the address given by the exchange.

- Members will first connect to a gateway router server in the respective segment, details of which will be published by the Exchange.
- The gateway router server will decide which gateway server is available for the member and will accordingly provide the details of the allocated gateway server to the member through the response message.
- After getting the response message the member will need to connect to the allocated gateway server.

For details regarding connection feature, members can refer to the NNF protocol documents. https://www.nseindia.com/trade/platform-services-neat-trading-system-protocols

The parameters for login through Gateway Router is as following:-

Primary (BKC) / DR site

Gateway Router IP Address	Port
172.19.15.85	10855

Gateway IPs Subnet ranges –

Network	172.19.15.0
Mask	255.255.255.128
Port	10850

Relevant circular:

Download No.	Date
NSE/MSD/45703	September 15, 2020

4.6 Trade Drop Copy Facility

Exchange provides a facility by which members would get their trade details/feed on real time basis.

Members may access the same on their existing TCP/IP network by connecting to separate gateways called "Drop Copy Gateways" with their existing user credentials (trading user id/password).

The parameters for login are as follows:

Drop copy Gateway IP Address	Port
172.19.15.21	10850

172.19.15.22	

Relevant circular is as below:

Download No.	Date
NSE/MSD/45703	September 15, 2020

4.7 Guidelines in case of switchover of trading system to Disaster Recovery (DR) Site

In pursuance of SEBI guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) of Market Infrastructure Institutions (MIIs) specified in the SEBI circular SEBI/HO/MRD1/DTCS/CIR/P/2021/33 dated March 22, 2021, this is to inform that NSE trading system provides high availability of its services by having identical setup available at NSE DR site.

In case of contingency observed at the primary site, the Exchange may have to shift its operation from primary site to DR site. It is necessary that in such event necessary action shall be taken at member's end to bring their systems into a consistent state.

Members are requested to take note of below list of points in case of Exchange switchover to DR site pertaining to trading system:

1. Members will have to reconnect to trading system, as they will be disconnected once the primary site is unavailable.
2. Members should continue to use existing connectivity parameter for connecting to NSE trading system at DR site.
3. If members are connected to NSE trading system at the time of outage, they will receive start & end of outages messages on NEAT/NEAT+ login screen. Post receipt of End of outage message member can take login in trading terminal.
4. In case members are not connected to NSE trading system, they will receive start & end of outage messages as a part of journal download post reconnecting to NSE trading system at DR site.
5. Exchange shall not carry forward outstanding orders from primary site to DR site and no cancellation messages will be sent for these orders.
6. NSE's trading system constitutes of multiple matching engines (streams). Each stream hosts a range of securities / contracts on which trading is allowed. Exchange shall broadcast stream wise trade number of the last trade (Exchange trade number) available at DR site. Member may note that streamwise trades upto the last trade number shall only be considered as valid trades for the day.
7. Used limit value in User Order Value Limit (UOVL) and Branch Order Value Limit (BOVL) will be reset to zero after switchover to DR site.
8. Members shall require to re-initiate the requests raised for its users at Primary site for which the updates are not available at DR site after switchover.
9. Kindly note below points after switchover to DR site:
    a. Trades of primary site will be available in Previous Trades window.
    b. Trades can be modified/cancelled using Multiple Trade Modification and Cancellation window respectively.
    c. Messages of primary site will be available in TWS Message Area.
    d. Net position Inquiry window in NEAT Front-End shall be disabled in case of switchover of trading system to DR site.

10. If user renames or deletes the User folder and re-login the NEAT terminal, then data of primary site shall not be available in the functional window as mentioned above point.
11. Members may also refer to the website of NSE at www.nseindia.com for any information which may be updated by the Exchange regarding the same. For ease and convenience, FAQ is available on Exchange website https://www.nseindia.com/trade/disaster-recovery-faqs

Relevant Circular:

Download No.	Date
NSE/MSD/48662	June 18, 2021

ITEM 5

SUPPORT

5.1 Assistance for Commodity derivatives trading system

Members can contact between 08:00 hours and 02:00 hours on all working days for all trade related queries on Toll Free number **1800 266 0050 (Select 1)**. Members can also email us on **msm@nse.co.in**.

It has been observed that sometimes members face problems/ errors while logging or trading on the Trading System. Some of the issues observed and the recommended actions to be taken are listed below:

Sr No.	Description	Action to be taken
1	The Corporate Manager user is already signed on	Call MSD dept. for user sign off
2	Message "This dealer is disabled. Please call the Exchange"	Reset the password of the Corporate Manager ID through ENIT.
3	Unable to login to the trading system due to failure of Leased Line or due to any problem in the office	For Corporate manager id: Send the request to Exchange for unlocking through ENIT. For other NEAT users: Unlock the user through corporate manager id or raise request for unlocking through ENIT. **Note :** Unlocking the user id is valid for a single day only
4	Message "You are trying to sign on from different location"/ "Broadcast Conference Idle"/ cursor is going up or any other login or connectivity related error message	Call IT Help Desk team at 18002660050 (Option 1)
5	Unable to connect to the Extranet server	Call IT Help Desk team at 18002660050

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6	Unable to trade in a contract due to a particular contract not available on account of • Symbol Change • Expiry of contracts • New Underlying	Upload latest co_contract.txt on the trading terminal
7	Unable to put a new participant code	Upload latest co_participant.txt on the trading terminal
8.	Unable to take "Online backup" (Alt+F7) from NEATCOM screen (error message w.r.t. particular contract not available).	Upload co_contract.txt on the trading terminal.
9.	Unable to check order/trade status or pending orders.	Check the order status/trade details from Branch / Corporate Manager ID.

Contact details:

Section	Email id
Capital Market - Equities	msm@nse.co.in
Currency Derivatives - CD	
Equity Derivatives - F&O	
Securities Lending & Borrowing - SLBS	
Commodity Segment - CO	

5.2 Password & Unlock

- **Policy:**
  All users should take into account below mentioned password policy for login to trading system.

  A. The length of password should be of exact 8 characters.
  B. The password shall be case sensitive and should contain at least one each of the following characters with no space:
     - Uppercase: A to Z
     - Lowercase: a to z
     - Digit: 0 to 9
     - Non- alphanumeric : Special characters @ # $ % & * / \
  C. User shall be compulsorily required to change password after the lapse of 14 days
  D. New password must be different from previous 5 passwords
  E. User Id shall be locked after 3 invalid login attempts
  F. Reset of password shall set the password to a default password

G. User shall not be allowed to set the default password as new password

The above mentioned password policy is applicable to all users i.e. NEAT and NNF.

Relevant Circular:

Download No.	Date
NSE/COM/54272	November 02, 2022

Password Expiry Alert

The user shall receive alert message for the expiry of their log in password.

Users will start receiving following alert message in the message area of NEAT, five days prior to the expiry of the password at the time of login.

Message Area:-

<USER_NAME> Signed On.

Attention: User <USER_ID> Your password shall expire on <DATE>.

Kindly change it to avoid any login issue on <DATE>.

Reset of password and Unlock user :

Along with corporate manager user ids members now can submit password reset and unlocking request for branch manager and dealer user ids.

Reset of password:

A facility is provided to corporate manager to enable and reset password for all the users under his trading firm under Dialogs menu (Ctrl+Shift+R) in NEAT. The Corporate Manager will be able to reset the password of the user, who is disabled on account of entering wrong password. Corporate manager will be able to change the password of only INACTIVE / DISABLED users.

On entering the user id and pressing Check Status button, the status of the user id will be displayed along with the default password. On pressing Ok button the status of the user will be set as Inactive and the password will be changed to default password.

Unlock User:

A facility is provided to the Corporate Manager to send unlocking request to the Exchange through trading system for branch manager and dealer. This facility can be invoked through Dialogs menu -> Unlock user in NEAT (Ctrl+Shift+U).

Corporate Manager has to select user id, reason for unlocking and send the request to the Exchange. Corporate manager will get Unlock request approved or rejected message when the unlock request is approved or rejected by the Exchange. Corporate manager cannot place unlocking requests for user ids which are already logged in to the system or surrendered user ids.

In order to unlock or reset password of the Corporate Manager id, member is required to send the request through ENIT on the below path-

Member Portal > ENIT-New-Trade > Trade > Password Reset/Unlock Corp Mgr id > Request for Password Reset/Unlock

Henceforth, requests for password reset or unlocking through fax/e-mail shall not be accepted by the Exchange.

The module in ENIT will enable members to electronically submit and track password reset/ unlock request status for NEAT Corporate Manager Id, Branch Manager ID and Dealer ID.

Members will be able to seek the following services through ENIT:

- Digitally submit password re-set/ unlock facility for NEAT Corporate Manager Id, Branch Manager ID and Dealer ID.
- Tracking of request status
- Receive sms and/or email alert for the submission, completion / rejection of requests.

The procedure for submitting such requests is provided in the user manual available on member portal on the below path:

Member Portal > ENIT-New-Trade > Trade > Password Reset/Unlock NEAT User id > Request for Password Reset/Unlock

Request received by the Exchange before and up to market close of trading day:

Such requests shall be considered for processing on the same day, subject to fulfilment of necessary pre-conditions, if any.

Requests received by the Exchange after market close on a trading day:

Such requests will be processed by next working day before market hours subject to fulfilment of necessary pre-conditions, if any.

Disablement of Users not logged in for more than 180 days

User IDs which have not logged in for more than 180 days shall be automatically disabled by the Exchange. The existing RESET PASSWORD facility available to Corporate Manager in NEAT can be used to enable logins for such disabled Dealer and Branch Manager Ids.

However, if the corporate manager is unable to reset password for Dealer and Branch Manager Ids through NEAT, then member is requested to send the request on the company's letter head through e-mail on msm@nse.co.in

For corporate manager user id, trading members shall follow the existing process of resetting password by requesting the same through ENIT.

Exchange has also provided the facility of "NSE ENIT Service" on mobile application.

Members can now send requests for the following services through the ENIT mobile application:

1. Corporate Manager, Branch Manager and Dealer Password Reset Request

2. Corporate Manager, Branch Manager and Dealer Password Unlock Request

Relevant Circulars:

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Download No.	Date
NSE/MSD/39128	October 11, 2018
NSE/MSD/42977	December 23, 2019
NSE/MSD/45796	September 23, 2020
NSE/MSD/53139	July 29, 2022

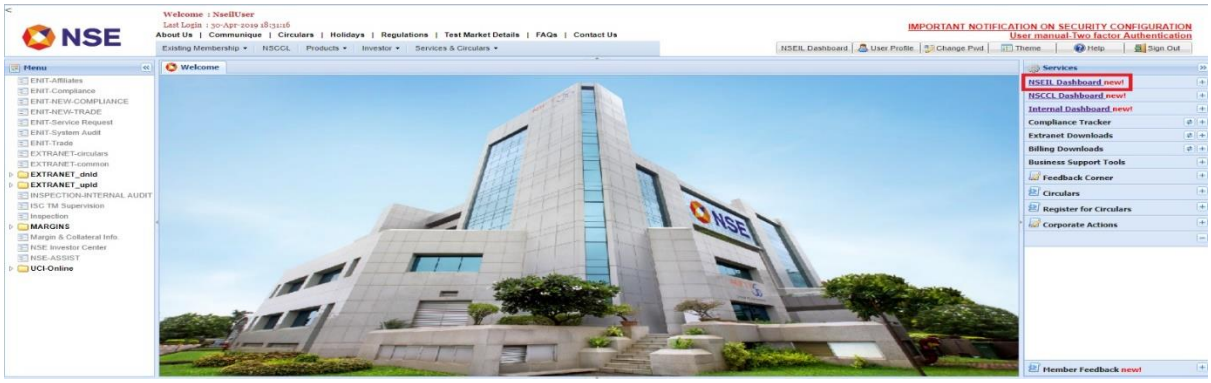
5.3 Contingency Pool trading facility for members

The Exchange provides trading facility from its premises to members in the event of a contingency where trading member is not able to use own connectivity because of a technical or a power failure. In such cases, trading member can send the request in writing to the Exchange asking for permission to trade from the Exchange's premises. Upon receiving such request from the trading member, Exchange verifies the details and allows the representative of the trading member to come and use the trading terminal situated in the contingency pool in its premises. The facility is available on a first come first serve basis. The trading facility in the contingency pool is granted for a particular day only.

The format for Application for Contingency trading is attached as Annexure E .

5.4 NSEIL Dashboard

Members can use facility of "NSEIL Dashboard" on Member Portal under "Services" to track the status of various reports pertaining to Trade; downloaded on Extranet by Exchange under different segments.



On clicking on "NSEIL dashboard" link, the status and the estimated time of the reports would be displayed.

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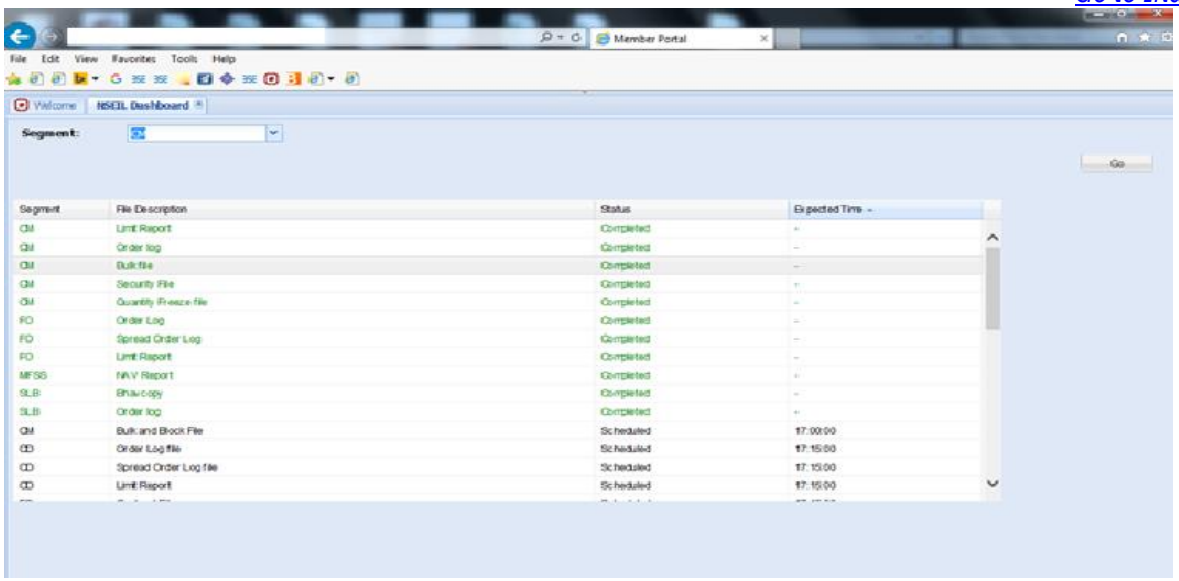

In case of any rescheduling, the revised "Expected Time" would be displayed.

5.5 Software Support in Commodity Derivatives Segment

All registered members of NSE commodity derivatives segment are eligible to avail this facility. Some key highlights of the Software Support offered by NSE are as follows:

1. Only software facilities will be included in the Software Support in Commodity Derivatives segment.
2. NSE has obtained service of a third-party vendor for the purpose of Software Support. The list of Software Service Providers under the Software Support facility is available in the below link:

   https://www.nseindia.com/trade/platform-services-non-neat-empanelled-vendors-of-the-exchange
3. Software performance of any vendor solution is not guaranteed by the Exchange and the Software Support does not solicit any particular vendor.
4. The member is free to choose any NSE registered software vendor or any other Independent Software Vendors as per its requirements.
5. The Exchange shall not be responsible, in any manner, whatsoever to the member. Any trading related or other risks arising out of usage of the services of software vendor are the sole responsibility of the trading member.
6. The availability of the Software Support to the members shall be at sole discretion of the Exchange and shall be final and binding on all members.
7. NSE reserves the right to modify/withdraw/cancel the Software Support or a part thereof at any time without any notice.
8. NSE may from time to time include or exclude software service providers under the Software Support based on such parameters as it may deem fit and appropriate.
9. At the time of availing and during the use of the Software Support facility, members shall ensure compliance with requirements of the laws/regulations/requirements prescribed by SEBI/the Exchange or any other relevant authority and maintain the integrity of the securities market.
10. Any difference/disputes arising out or in relation to the Software Support shall be governed by the Laws of India and shall be subject to the exclusive jurisdiction of the Civil Courts at Mumbai.

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Members desirous of availing this facility are requested to contact their respective Relationship Managers at NSE.

*******END OF DOCUMENT*******