

NATIONAL COMMODITY CLEARING LIMITED

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/CLEARING-010/2026

Date : February 23, 2026

Subject : Margin benefit on Early pay-in of commodities

This is with reference to the Master circular no NCCL/CLEARING-019/2025 dated 09 April 2025 on Clearing & Settlement and circular no NCCL/CLEARING-068/2025 dated on November 07, 2025 on Margin benefit on Early pay-in of commodities

NCCL is providing 'Early pay-in' facility to market participants permitting them to deposit certified goods in NCCL approved warehouses against relevant futures contracts sold. For such short positions against which Early pay-in has been made, NCCL is exempting imposition of all types of margins except concentration margin. NCCL shall continue to collect mark to market margins from such market participants against such positions.

Currently, the Early pay-in can be marked only after the relevant futures contract is sold and position is created on the Exchange platform. Effective February 24, 2026, the market participants can mark an Early pay-in even before the relevant futures contract is sold and the corresponding margin benefit shall be provided when the relevant futures contract is sold.

Early Pay-in Facility (other than FPO Clients)

The member can mark 'Early pay-in' of commodity at any time in the near month contracts after the beginning of the near month period (as per contract specification) i.e. with start of the applicability of near month limit for that contract.

Early Pay-in Facility for Farmer Producer Organisation (FPO)

The Members for their FPO Clients can mark 'Early pay-in' of commodity at any time even before a short position is created in a contract, after the start of trading in such contract on the Exchange platform.

The members can mark early pay-in before position from below mention path-

NCFE → TRADES DETAIL → EPI BEFORE POSITION

Members are requested to take note of the same.

For and on behalf of

National Commodity Clearing Limited

Sweedin Satav

Senior Vice President

For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 266 6007
2. Customer Service Group by E-mail to: contactus@nccl.co.in