

**NATIONAL COMMODITY CLEARING LIMITED**

Circular to all Clearing Members of the Clearing Corporation

Circular No. : NCCL/MEMBERSHIP- 002/2026

Date : April 22, 2026

Subject : Submission of Half Yearly Net worth Certificate as on March 31, 2026

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This is with reference to Circular no. NCCL/MEMBERSHIP-001/2022 dated March 15, 2022 on Gazette Notification of SEBI (Stock Broker) (Amendment), 2022 and circular no. NCCL/MEMBERSHIP-001/2023 dated February 03, 2023 on Clarification to Gazette Notification of SEBI (Stock Brokers) (Amendment) Regulations, 2022.

In this regard, Clearing Members (TCMs, STCMs and PCMs) are requested to comply with the following requirements:

1. Half Yearly Networth Certificate along with Statement of Computation of Networth as on March 31, 2026 based on unaudited financial statement should be submitted to the Clearing Corporation on or before **May 31, 2026**.
2. Clearing Members are requested to upload all the above details as prescribed in an electronic format through the links made available on NCFE Portal. No physical copies should be submitted to the Clearing Corporation.
3. Networth must be submitted in accordance with the revised standards outlined in NCCL Circular NCCL/MEMBERSHIP-001/2023 dated February 03, 2023. This circular provides clarification on the SEBI Gazette Notification No. SEBI/LAD-NRO/GN/2022/73 dated February 23, 2022.
4. Clearing Members are requested to adhere and comply with the applicable Networth requirement (i.e., higher of the Base Networth or Variable Networth) as stated in the SEBI gazette notification No. SEBI/LADNRO/GN/2022/73 dated February 23, 2022.
5. Kindly refer to **Annexure I** for the computation methods and submission formats for Variable and Base Net Worth. Details regarding half-yearly submission requirements and penalties for non-compliance are outlined in **Annexure II**.

Clearing Members are requested to take note and ensure compliance with the above regulatory requirements.

Encl: Annexure I & II

For and on behalf of

**National Commodity Clearing Limited**

Ketan Jadhav

Assistant Vice President- Regulatory

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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](mailto:contactus@nccl.co.in)

**Annexure I:**
**A) Minimum Network Requirement:**

Clearing members are required to maintain network as prescribed by the SEBI/Clearing Corporation at all points of time. Base Network requirement for clearing members according to the type of membership of the member entity and Variable Network as per SEBI Gazette Notification No. SEBI/LADNRO/GN/2022/73 dated February 23, 2022.

Network for various category of members is as under:

Segment	Type of Membership	Revised Base Network - Applicable from 23.02.2023 (Effective 31.03.2023 submissions)		Variable Network - Applicable from 23.02.2023 (Effective 31.03.2023 submissions) #	
		Corporate	Individuals/PF /LLP/HUF	Corporate	Individuals/PF /LLP/HUF
Commodity Derivatives	TCM	5 Crores	5 Crores	10% of the average daily cash balance of clients retained with the member across segments/exchanges in the previous 6 months	
	STCM	15 Crores	15 Crores		
	PCM	50 Crores	NA		
TCM = Registered Trading and Self Clearing Membership.					
STCM = Registered Trading and Clearing Membership.					
PCM = Registered Professional Clearing Membership.					

# Members should ensure that its Base Network/ Variable Network (whichever is higher) is maintained throughout the year.

1. Reason in case the Variable Network is submitted as "Nil/ Not Applicable".

**Please note that Reason should be provided in case where the Variable Network is submitted as "Nil" or Not Applicable"**

2. Reason/ Explanation in case of reduction in network by more than 25%:

Please note that the detailed reason/ explanation should be provided, if there is a reduction of more than 25% in reported Network as on March 31, 2026 compared to the last reported half yearly Network as on September 30, 2025. The reason/ explanation can be attached along with the Network Certificate or Computation of Network.

**The Network computed as per the method of computation of Network prescribed by Schedule VI of SEBI (Stock Brokers) (Amendment) Regulations, 2022 and Variable Network shall be duly certified by the practicing Chartered Accountant / Company Secretary.**

**(B) Format of Net worth Certificate**

**Format: C-1 (Net worth Certificate for Corporates, Firms & Individuals)**

(To be provided on the Letterhead of the certifying Chartered Accountant/ Company Secretary)

**CERTIFICATE**

Clearing Member Name: \_\_\_\_\_

Member Applicable Network (Higher of 'Base Network' or 'Variable Network):

1. Base Network is (in Rs.)

NSE / NCL	
BSE / ICCL	
NCDEX / NCCL	
MCX / MCXCCL	
MSE	

2. Variable Network is Rs. \_\_\_\_\_/- \*

\*(Reason in case Variable Network is "Nil / Not Applicable") \_\_\_\_\_.

This is to certify that the Network of M/s./Mr./Ms. \_\_\_\_\_ (Name of Clearing Member) as on \_\_\_\_\_ as per the statement of computation of even date annexed to this report is Rs. \_\_\_\_\_ only).

We further certify that:

- M/s./Mr./Ms. \_\_\_\_\_ (Name of Clearing Member) is not engaged in any fund-based activities or business other than that of securities or commodity derivatives. Existing fund based assets, if any, have been divested from the books of account and have not been included for the purpose of calculation of net worth.
- The computation of net worth based on my / our scrutiny of the books of accounts, records and documents is true and correct to the best of my / our knowledge and as per information provided to my / our satisfaction.
- The computation of Network is in accordance with method of computation prescribed by Schedule VI of SEBI (Stock Brokers) (Amendment) Regulations, 2022.
- The computation of Variable Net worth is in accordance with the method of computation prescribed by SEBI as per Gazette Notification No. SEBI/LAD-NRO/GN/2022/73 dated February 23, 2022 on revised Network requirement or as amended from time to time\*
- We hereby confirm that we are not the related party to the aforesaid entity

- The computation of Networth is based on company's standalone financial statements and based on audited /unaudited financial statements.

Place:

For (Name of Certifying Firm)

Date:

PAN no. of CA/CS Firm

UDIN:

Name of Partner/Proprietor

Chartered Accountants/ Company Secretaries

Membership Number

Name and PAN of all Directors/Partners of certifying Chartered Accountant/Company Secretary firm:

Sr no.	Name of Director/Partner	PAN of Director/Partner

\*Shall be read with amendments, circular, notification issued in this regard till date

**Format C-1-A****Method of computation of Networth as per Schedule VI of SEBI (Stock Brokers) (Amendment) Regulations, 2022**

The method of computation of Networth of M/s. \_\_\_\_\_ (name of the entity) as per Schedule VI of SEBI (Stock Brokers) (Amendment) Regulations, 2022 is as follows:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount in Rs.</b>
A.	Capital	
B.	Free Reserves	
C.	Less: Non-allowable assets viz.,	
	(a) Fixed Assets	
	(b) Pledged Securities	
	(c) Member's card	
	(d) Non-allowable securities (unlisted securities)	
	(e) Bad deliveries	
	(f) Any Debts and Advances (except trade debtors of less than 3 months)	
	(g) Prepaid expenses, losses	
	(h) Intangible Assets	
	(i) 30% of Marketable securities	

Place:

For (Name of Certifying Firm)

Date:

UDIN:

Name of Partner/Proprietor

Chartered Accountants / Company Secretaries

PAN no. of Partner/Proprietor

Membership Number:

## Annexure II

### Action for Non – Compliance:

#### 1. Non/Late-Submission of half yearly Network

Clearing Members are requested to ensure that they submit net worth certificate along with computation of net worth based on unaudited financial statement as on March 31, 2026 in the prescribed formats, as applicable, **on or before May 31, 2026** in order to avoid any penalty for late / non-submission. Further, non-submission of any of the documents or submission of documents in other than the prescribed format would be construed as non-submission.

a) The following actions will be taken for non-submission of net worth certificate:

1. Charges of Rs. 200/- per day for 1<sup>st</sup> month after the due date.
2. Charges of Rs. 500/- per day for 2<sup>nd</sup> month after the due date till the date of submission or disablement.
3. 2 weeks' notice shall be given to the member after 2<sup>nd</sup> month from the due date, subsequent to which the member shall be disabled (suspended square off mode) in respective segments by the Exchange/Clearing Corporation.

The disablement notice issued to the Member shall be shared with all the Exchanges/Clearing Corporations for information.

#### 2. Penalty for not meeting Network requirements

In case the Network is below the prescribed minimum net worth (i.e. higher of the Base Network or Variable Network), the Clearing Corporation would initiate appropriate disciplinary action including the following:

Category	For Clearing Members ((i.e. TCM/ STCM and PCM)
	* Effective Deposit to be blocked.
Network shortfall less than or equal to 10% of the prescribed minimum	10% of Effective Deposit (cash and collateral)
Network shortfall less than or equal to 25% of the prescribed minimum.	25% of Effective Deposit (cash and collateral)
Network shortfall less than or equal to 50% of the prescribed minimum.	50% of Effective Deposit (cash and collateral)
Network shortfall less than or equal to 90% of the prescribed minimum.	90% of Effective Deposit (cash and collateral)
Network shortfall greater than 90% and Network is negative	Trading Terminal/s shall be disabled (suspended square off mode) with immediate effect.

\*Effective Deposits referred here is Base Capital (BC) plus Additional Base Capital (ABC) minus Minimum Liquid Net worth (MLN).

#### Note:

1. In case of STCMs/ PCMs, if net worth falls below prescribed limit (i.e. higher of the Base Network or Variable Network), other than blocking of Effective Deposit, STCMs /PCMs will be allowed 3 months' time to increase their net worth (under intimation to the TCMs and TMs associated with such STCMs/ PCMs) -

failing which, they will not be allowed to clear trades of TCMs and TMs affiliated to them. TCMs and TMs associated with such STCMs/ PCMs will make alternative clearing arrangements during this three months' period. Further, such STCMs/ PCMs shall not be entitled to affiliate any new TCMs and TMs.

2. It may be further noted that, incorrect method of calculation of net worth will be treated as non-submission of net worth certificate and applicable action/penalties will be levied to the clearing member.
3. Further, to the above mentioned penalty / disciplinary action, in case Member having trading rights (i.e. TCM and STCM) fails to submit the revised Network certificate meeting the Network requirement by next submission cycle, appropriate disciplinary action shall be initiated.