
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange

Circular No : NCDEX/MEMBERSHIP- 017/2026

Date : May 04, 2026

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

Attention of members is drawn to the Exchange circular number NCDEX/COMPLIANCE-16/2016/239 dated September 27, 2016 on Enhanced Supervision of Stock Brokers/Depository Participants and circular number NCDEX/MEMBERSHIP-005/2023 dated February 01, 2023 on Clarification to Gazette Notification of SEBI (Stock Brokers) (Amendment) Regulations, 2022.

In this regard, members are advised to comply with the following requirements:

1. Half Yearly Net worth Certificate along with Statement of Computation of Networth as on March 31, 2026 based on unaudited financial statements should be submitted to the Exchange on or before **May 31, 2026** as specified in point (a) of para 6.1.1 (Monitoring Criteria for Stock Brokers) of aforesaid Exchange circular dated September 27, 2016.
2. Pursuant to Exchange Circular No. NCDEX/COMPLIANCE-051/2025 dated September 29, 2025, regarding "Technology based sharing mechanisms of common submissions among Exchanges", Members of the Exchange who are also registered with NSE are required to submit their Half yearly Net worth Certificate to NSE only. NSE in turn will share such compliance reports (including data/documents) with the Exchange. Submitting data to NSE alone will be treated as submission to the Exchange and the same will be in compliance of the regulatory requirements for such stock brokers.

The processing of the submission along with the monitoring and supervision of compliance will continue to be carried out by respective stock exchanges as per the existing process.

3. Members of the Exchange who are not registered with NSE , must submit their submission online in electronic form through [NCDEX Audit Portal](#), on or before **May 31, 2026** . User manual for procedure of online submission of Half Yearly Networth Submission is available on NCDEX website under Downloads.
 4. Networth Submission should be in accordance to the Revised Networth Requirement as per Exchange circular no. NCDEX/MEMBERSHIP-005/2023 dated February 01, 2023 on Clarification to Gazette Notification of SEBI (Stock Brokers) (Amendment) Regulations, 2022.
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5. Members are requested to adhere and comply with the applicable Network (i.e., higher of the Base Network or Variable Network) as stated in the SEBI gazette notification No. SEBI/LAD-NRO/GN/2022/73 dated February 23, 2022
6. For Revised Network requirements and formats regarding Half-Yearly Network Submission, kindly refer Annexure I and Annexure II respectively.

In case of non-submission of Network certificate within the due date or in case of any shortfall, non-submission of a revised Network certificate along with the original Network certificate as on **March 31, 2026**, disciplinary actions shall be initiated by the Exchange as stipulated in the Circular number NCDEX/MEMBER INSPECTION-009/2026 dated April 17, 2026.

Members are advised to ensure due compliance of the above regulatory requirement on or before **May 31, 2026**

For and on behalf of
National Commodity & Derivatives Exchange Limited

Kanti Pal
Deputy Vice President - Membership

Encl: Annexure I & Annexure II

For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 26 62339
 2. Customer Service Group by e-mail to : askus@ncdex.com
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Annexure I –

Revised Network Requirement

Trading members / Clearing members of the Exchange/NCCL are required to maintain network as prescribed by the SEBI/ Exchange/ NCCL at all points of time as per the continuing membership norms of the Exchange/NCCL. Base Network for members according to the type of membership of the member entity and Variable Network as per SEBI Gazette Notification No. SEBI/LAD-NRO/GN/2022/73 dated February 23, 2022, is as under:

(Amount in Rs.)

Segment	Type of Membership	Base Network – (In Rs.)#		Variable Network –(In Rs.)#
Commodity Derivatives	TM	1 Crore	1 Crore	As per the Exchange Circular NCDEX/MEMBERSHIP-003/2026dated February 6, 2026, all members shall continue to comply with the variable network requirement i.e.10% of average daily cash balance of clients retained with member across segments/exchanges in the previous 6 months.
	TCM	5 Crores	5 Crores	
	STCM	15 Crores	15 Crores	
	PCM	50 Crores	NA	
TM = Registered Trading Membership.				
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.

* For better understanding, kindly refer Exchange circular number NCDEX/MEMBERSHIP-005/2023 dated February 01, 2023 on Clarification to Gazette Notification of SEBI (Stock Brokers) (Amendment) Regulations, 2022

Please note that the reason should be provided in the certificate in case where the Variable Network is submitted as “Nil” or “NA”.

Please note that 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.

Annexure II –

Formats of Networth Certificate

Format: C-1 (Networth Certificate for Corporates, Firms & Individuals)

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

CERTIFICATE

Member Name: _____

Member Applicable Networth* (**Higher of 'Base Networth' or 'Variable Networth'**):

1. Base Networth is (in Rs.)

NSE	
BSE	
NCDEX	
MCX	
MSE	

2. Variable Networth is Rs. _____/-

*(Reason in case Variable Networth is "Nil / Not Applicable"): _____

This is to certify that the Networth of M/s./Mr./Ms. _____ (Name of 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 Trading 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 Networth.
- The computation of Networth 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 Networth is in accordance with method of computation prescribed by Chapter X of SEBI (Stock Brokers) Regulations, 2026.
- The computation of Variable Networth is in accordance with the method of computation prescribed by SEBI as per SEBI Gazette Notification No. SEBI/LAD-NRO/GN/2022/73 dated February 23, 2022 on revised Networth 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.
- As per SEBI Circular ref. no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/61 dated May 02, 2025, the networth of the Separate Business Unit carrying out securities market related activities in GIFT-IFSC, if any, is segregated from the networth of the Trading Member.
- I/we confirm that I/we do not have any conflict of interest as per the relevant code of ethics or equivalent of the professional bodies (ICAI/ICSI) of which the certifying person is a member.

Place:

**For (Name of Certifying Firm)
PAN no. of CA/CS Firm**

Date:

UDIN:

**Name of Partner/Proprietor
Chartered Accountants / Company Secretaries
PAN no. of Partner/Proprietor
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
Method of computation of Networth as per Chapter X of SEBI (Stock Brokers) Regulations, 2026

The method of computation of Networth of M/s_____ (Name of the member) as prescribed by Chapter X of SEBI (Stock Brokers) Regulations, 2026 is as follows:

Sr. No.	Particulars	Amount in Rs.
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	
D.	Total Amount (A + B - C)	

Place:
**For (Name of Certifying Firm)
PAN no. of CA/CS Firm**
Date:
UDIN:
**Name of Partner/Proprietor
Chartered Accountants / Company Secretaries
PAN no. of Partner/Proprietor
Membership Number**