NSE Clearing Limited

Department: COMMODITY DERIVATIVES SEGMENT	
Download Ref No: NCL/COM/69666	Date: August 14, 2025
Circular Ref. No: 0242/2025	

All Members,

Sub: Review of Volatility Scan Range (VSR) for Option Contracts in Commodity Derivatives Segment

This is in continuation to our circular no. 0209/2025 (Download Ref no NCL/COM/69126) dated July 15, 2025, and with reference to SEBI circular SEBI/HO/CDMRD/DRMP/CIR/P/2021/08 dated January 11, 2021, on Review of Volatility Scan Range (VSR) for Option contracts in Commodity Derivatives Segment.

Applicable VSR for the month of September 2025 shall be applicable to the below commodities including its variants:

Sr. No	Commodity	Applicable VSR (%)
1	COPPER	5
2	GOLD	4
3	SILVER	6
4	ZINC	6
5	CRUDEOIL	33
6	NATURALGAS	6

Members are requested to take note of the above.

For and on behalf of
NSE Clearing Limited

Huzefa Mahuvawala
Chief Risk Officer

Telephone No	Email id
1800 266 0050 (Select IVR option No 2)	risk_ops@nsccl.co.in