

NSE Clearing Limited

DEPARTMENT: COMMODITY DERIVATIVES SEGMENT

Download Ref No: NCL/COM/70068

Date: September 05, 2025

Circular Ref. No: 0274/2025

All Members,

Sub: Review of Margin Framework for Commodity Derivatives Segment

This is in modification to our circular no. 0081/2025 (Download Ref no NCL/COM/66987) dated March 06, 2025, and with reference to SEBI Circular dated January 27, 2020, on Review of Margin Framework for Commodity Derivatives Segment and SEBI circular dated January 11, 2021, on Review of Volatility Scan Range (VSR) for Option contracts in Commodity Derivatives Segment.

Following shall be the categories of the commodities based on the criteria specified in abovementioned circular:

Commodity	Commodity Type	Volatility Category	Applicable Minimum IM %	Short Option Minimum Margin %	Applicable Minimum MPOR	Applicable Minimum VSR (%)
GOLD	Non -Agri	Low	6	6	2	4
LEAD	Non -Agri	Low	6	N.A.	2	N.A.
COPPER	Non -Agri	Medium	8	8	2	5
ALUMINIUM	Non -Agri	Medium	8	N.A.	2	N.A.
SILVER	Non -Agri	High	10	10	3	6
NATURALGAS*	Non -Agri	High	10	10	3	6
CRUDEOIL*	Non -Agri	High	10	10	3	6
NICKEL	Non -Agri	High	10	N.A.	3	N.A.
ZINC	Non -Agri	High	10	10	3	6
ELECMBL	Non -Agri	High	10	N.A.	3	N.A.

**As per NCL circular no. NCL/COM/63424 dated August 14, 2024 and as per Circular no. NCL/COM/58123 dated August 28, 2023, applicable minimum IM (%), SOMM (%) and VSR (%) is kept as 33%, 33% and 33% for Crude Oil and 13%, 13% and 6% for Natural Gas respectively.*

Note:

- The Minimum IM % mentioned in the above table shall not be scaled up by MPOR.
- For options on goods, MPOR shall be at least equal to three days or MPOR of corresponding futures contracts, whichever is higher.
- All other margins inter alia Extreme Loss Margin, ICMTM Margin, Tender Period Margin, Delivery Period Margin, Concentration Margin, Additional Margin and Special Margin as currently applicable shall continue.

The provisions of this circular shall be applicable from the beginning of day on October 01, 2025.

Members are requested to take note of the above.

**For and on behalf of
NSE Clearing Limited**

Huzefa Mahuvawala
Chief Risk Officer

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