



Circular No.: MCX/TRD/463/2025

September 17, 2025

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### Modification in Maximum Order Size of Electricity Futures Contract

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In terms of provisions of the Rules, Bye-Laws and Business Rules of the Exchange, the Members of the Exchange are notified as under:

The **maximum order size** of Electricity Futures contracts is being **revised from 50 times of trading unit to 10 times of trading unit**, with effect from **October 03, 2025** in yet to be launched and running contracts (i.e. October 2025 and onwards expiry). This revision in maximum order size is being carried out based on market feedback and to maintain efficiency and robustness of the contract, as it is in nascent stages of trading. This will be reviewed as and when required at a later stage.

The modified contract specifications and trading parameters of the contract as specified in **Annexure** shall be binding on all the Members of the Exchange and constituents trading through them.

Members are requested to take note of the above.

Rohit Lunker  
Asst. Vice President - Market Operations

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Kindly contact Customer Support on 022 – 6649 4040 or send an email at [customersupport@mcxindia.com](mailto:customersupport@mcxindia.com) for any clarification.

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## Contract Specifications of Electricity Futures (Monthly Base Load) Contract

Parameter	Particulars
<b>Commodity Name</b>	Electricity
<b>Commodity Symbol</b>	ELECDMBL
<b>Contract Description</b>	ELECDMBLMMYY
<b>Contracts Available for Trading</b>	Contracts are available for all 12 calendar months in a year. These contracts are listed for current month and next 3 months.
<b>Contract Start Day</b>	1 <sup>st</sup> business day of the launch month. A contract is launched 3 months prior to the expiry month, as per launch calendar.
<b>Last Day of Trading</b>	Business day immediately preceding the last calendar day of the contract expiry month. In case, it falls on a holiday, then the preceding business day. On the contract expiry day, the contract will close at 12 PM, prior to dissemination of spot price on the basis of Unconstrained Market Clearing Price (UMCP) of the corresponding Day Ahead Market (DAM) of Indian Energy Exchange (IEX).
<b>Contract Duration</b>	Four months is the trading period for these contracts.
<b>Trading Days</b>	Monday to Friday
<b>Trading Session</b>	Monday to Friday: 9:00 a.m. to 11:30 p.m. /11:55 p.m.* * based on US daylight saving time period
<b>Price Quote Basis</b>	Rs. per MWh (excluding all taxes and levies)
<b>Trading Unit</b>	50 MWh
<b>Maximum Order Size</b>	<b>10 times of trading unit</b>
<b>Tick size</b>	Rs. 1 per MWh
<b>Daily price limit</b>	As per recent SEBI circular no. SEBI/HO/CDMRD/DNPMP/CIR/P/2021/9 dated 11th January 2021 regarding "Revision in Daily Price Limits (DPL) for Commodity Futures Contracts"  Category: Other Non- Agricultural goods  Initial Slab: 6% Enhanced Slab: 3% Aggregate DPL: 9% Once the initial slab limit is breached in any contract, the DPL for that contract shall be relaxed further by the 'Enhanced Slab' after the cooling off period of 15 minutes in the trading. During the cooling off period, trading shall continue to be permitted within the previous slab of DPL.
<b>Initial margin</b>	Minimum 10% or based on SPAN, whichever is higher ^
<b>Additional/Special</b>	In case of additional volatility, an additional margin (on both

<b>Margin</b>	buy & sell side) and/ or special margin (on either buy or sell side) at such percentage, as deemed fit, will be imposed in respect of all outstanding positions.
<b>Maximum Allowable Open Position</b>	For individual clients: 3 lakh MWh or 5% of the market wide-open position, whichever is higher. For a member collectively for all clients: 30 lakh MWh or 20% of the market-wide position, whichever is higher.
<b>Daily Settlement Price (DSP)</b>	All outstanding positions in Futures contracts would be marked to market daily based on the Daily Settlement Price (DSP) as determined by Exchanges as prescribed under SEBI's Master Circulars issued time to time.
<b>Due Date Rate (DDR)</b>	DDR based on Volume Weighted Average of the DAM-UMCPs (Unconstrained Market Clearing Price) of the Indian Energy Exchange (IEX) of all the calendar days of the expiry month. The price so arrived will be rounded off to the nearest tick.
<b>Settlement</b>	Cash Settled

^ The applicable minimum Initial Margin and minimum MPOR for Electricity derivatives will be as per SEBI circular no SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020.

**Contract Launch Calendar for Electricity (Monthly Base Load) Futures Contracts  
Expiring during the year 2025-2026**

<b>Contract Month</b>	<b>Contract Launch Month</b>	<b>Contract Expiry Month</b>
November 2025	August 2025	November 2025
December 2025	September, 2025	December 2025
January 2026	October 2025	January 2026
February 2026	November 2025	February 2026
March 2026	December 2025	March 2026
April 2026	January 2026	April 2026
May 2026	February 2026	May 2026