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**NATIONAL COMMODITY CLEARING LIMITED**

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/RISK-042/2025

Date : September 04, 2025

Subject : Margin Framework for Commodity Derivatives Segment

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Reference is drawn to the SEBI master circular no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023 on Master Circular for Commodity Derivatives Segment and NCCL circular no. NCCL/RISK-011/2025 dated March 06, 2025 on Margin Framework for Commodity Derivatives Segment.

In this context, members and participants are hereby informed that, the minimum Initial Margin (IM) and minimum Margin Period of Risk (MPOR) for commodity derivatives contracts stands revised according to the categorization of the commodities. The Short Option Minimum Margin (SOMM) for Options on futures contracts shall be the minimum initial margin for the respective commodity.

The revised minimum Initial Margin (IM) and minimum Margin Period of Risk (MPOR) for commodity derivatives contracts is given in the table below.

**Categorization of commodities:**

Commodity Name	Symbol	Lead Exchange	Volatility Category of Commodity	Realized Annualized Volatility criteria	Minimum Initial Margin	Minimum MPOR
<b>AGRI COMMODITIES</b>						
CASTOR SEED	CASTOR	NCDEX	Low	0% to 15%	8%	3
REFINED CASTOR OIL (FIRST SPECIAL GRADE – F.S.G)	CASTOROIL	NCDEX	Low	0% to 15%	8%	3
29MM COTTON	COTTON	MCX	Low	0% to 15%	8%	3
CRUDE SUNFLOWER OIL	SUNOIL	NCDEX	Low	0% to 15%	8%	3
BAJRA – FEED GRADE	BAJRA	NCDEX	Medium	Above 15% to 20%	10%	3
BARLEY	BARLEYJPR	NCDEX	Medium	Above 15% to 20%	10%	3

Commodity Name	Symbol	Lead Exchange	Volatility Category of Commodity	Realized Annualized Volatility criteria	Minimum Initial Margin	Minimum MPOR
COTTON WASH OIL	COTWASOIL	NCDEX	Medium	Above 15% to 20%	10%	3
GROUNDNUT (IN SHELL) (NOT FOR DIRECT HUMAN CONSUMPTION) - BIKANER	GROUNDNUT	NCDEX	Medium	Above 15% to 20%	10%	3
KAPAS	KAPAS	NCDEX	Medium	Above 15% to 20%	10%	3
MAIZE - FEED/ INDUSTRIAL GRADE	MAIZE	NCDEX	Medium	Above 15% to 20%	10%	3
UNDECORTICATED COTTON SEED OIL CAKE - AKOLA	COCUDAKL	NCDEX	High	Above 20%	12%	4
CORIANDER	DHANIYA	NCDEX	High	Above 20%	12%	4
GUAR GUM REFINED SPLITS	GUARGUM5	NCDEX	High	Above 20%	12%	4
GUAR SEED	GUARSEED10	NCDEX	High	Above 20%	12%	4
ISABGOL SEED	ISABGOL	NCDEX	High	Above 20%	12%	4
JEERA	JEERAUNJHA & JEERAMINI	NCDEX	High	Above 20%	12%	4
NATURAL WHITISH SESAME SEED	SESAMESEED	NCDEX	High	Above 20%	12%	4
TURMERIC	TMCFGRNZM	NCDEX	High	Above 20%	12%	4
UNPROCESSED WHOLE RAW YELLOW PEAS (NOT FOR DIRECT HUMAN	YELLOWP	NCDEX	High	Above 20%	12%	4

Commodity Name	Symbol	Lead Exchange	Volatility Category of Commodity	Realized Annualized Volatility criteria	Minimum Initial Margin	Minimum MPOR
CONSUMPTION)						
<b>NON AGRI COMMODITIES</b>						
STEEL LONG	STEEL	NCDEX	Medium	Above 15% to 20%	8%	2

The circular shall be effective from Beginning of trading day October 01, 2025.

For and on behalf of  
**National Commodity Clearing Limited**

Abhishek Soni  
 Chief Risk Officer

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For further information /clarifications, please contact

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