National Stock Exchange of India Limited

Circular

Department: COMMODITY DERIVATIVES	
Download Ref No: NSE/COM/56048	Date: March 20, 2023
Circular Ref. No: 12/2023	

All Members,

Further launch calendar for Brent Crude Oil Futures in Commodity Derivatives Segment

In continuation to Exchange circular no. 52312 dated May 16, 2022, regarding renewal of launch calendar for Futures on underlying Brent Crude Oil in the Commodity Derivatives Segment. Members are requested to note the subsequent launch calendar for Brent Crude Oil Futures has been approved by the SEBI. The contract specifications continue to remain the same. The contract specifications and renewed launch calendar are provided as follows:

Commodity Name	Annexure No.
Brent Crude Oil Futures	A

The January 2024 and onwards contracts will be available for trading as per the launch calendar.

For and on behalf of
National Stock Exchange of India Limited

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Associate Vice President

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Annexure – A

Contract Specifications: Energy Futures - Brent Crude Oil (100 Barrel)

Instrument Type	Futures Contract (FUTENR)
Product	Brent Crude Oil Futures
Symbol	BRCRUDE
Description	BRCRUDEYYMMM
Contract Listing	Monthly contracts. Details as per the launch calendar.
Contract Start Day	Business day immediately following the last trading day. (Expiry Day + 1)
Last Trading Day	Last Day of Trading at the exchange shall the Last Business Day of the contract expiry month. In case the last business day is a holiday in the International market / NSE, then the preceding business day shall be the last trading day for the contract. Details as per the attached launch calendar (refer table below) On the day of expiry, the trading shall be allowed up to 11:30 pm/11:55 pm* *based on US daylight saving time period
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday - Friday 9:00 am to 11:30 pm/11:55 pm* *based on US daylight saving time period
Trading Unit	100 Barrel
Quotation/Base Value	Rs. Per 1 Barrel
Max. Order Size	10,000 Barrel
Tick Size (Minimum Price Movement)	Re. 1
Daily Price Limit	Initial Limit shall be 6% of the base price. Once the initial slab limit is breached in any contract, the DPL for that contract shall be relaxed further by 3% after the cooling off period of 15 minutes in the trading. In case the price movement in the international markets is more than the aggregate DPL, the same may be further relaxed in stages of 3% by the Exchange with cooling off period of 15 minutes and-informed to the Regulator immediately.
Initial Margin	Minimum margin based on volatility category or based on SPAN whichever is higher.
Extreme Loss Margin	1%

Additional and/ or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions.
Maximum Allowable Open Position	For a member collectively for all clients: 40,00,000 Barrels or 20% of the market wide open position whichever is higher, for all Crude Oil contracts combined together. For individual client: 4,00,000 Barrels or 5% of the market wide open position whichever is higher for all Crude Oil contracts combined together.
Quality Specification	Brent Blend confirming to the following quality: • Maximum Sulfur - 0.46% by weight or less, • Maximum Gravity: 36.4 API
Due Date Rate (Final Settlement Price)	Due date rate (FSP) shall be the settlement price, in Indian rupees, as arrived at from the average of the five intra-day 'Front-month cash BFOE (Brent-Forties-Oseberg-Ekofisk) assessments' as made by ICIS on the last trading day of the NSE Brent Crude Oil Contract. The last available RBI USDINR reference rate will be used for the conversion. The price so arrived will be rounded off to the nearest tick. For example, on the day of expiry, if the ICIS average price is $70.75 and the last available RBI USDINR reference rate is 72.1500, then DDR for NSE Brent Crude oil contract would be Rs.5,105 per barrel (i.e. $70.75 * 72.1500 and rounded off to the nearest tick).
Settlement Mechanism	The contract would be settled in cash

Contract Launch Calendar for Brent Crude Oil futures

Contract Launch Month	Contract Expiry Month
July 2023	January 2024
August 2023	February 2024
September 2023	March 2024
October 2023	April 2024
November 2023	May 2024
December 2023	June 2024
January 2024	July 2024
February 2024	August 2024
March 2024	September 2024
April 2024	October 2024
May 2024	November 2024
June 2024	December 2024