National Stock Exchange of India Limited

Circular

Department: COMMODITY DERIVATIVES	
Download Ref No: NSE/COM/58852	Date: October 10, 2023
Circular Ref. No: 51/2023	

All Members,

Introduction of WTI Crude Oil Mini Futures in Commodity Derivatives Segment

Exchange is pleased to inform members that with reference to approval received from SEBI, WTI Crude Oil Mini Futures shall be made available for trading in Commodity Derivatives segment with effect from October 13, 2023.

The details of contract specifications are available in Annexure A and launch calendar details are available in Annexure B.

The risk management, clearing & settlement details shall be intimated separately by NCL.

The contract.gz file made available to trading members on the NSE Extranet (Path: /comtftp/comtcommon) from October 12, 2023, end of day and will reflect the new contracts. Members are advised to load the above file in the trading application before trading on October 13, 2023.

For and on behalf of
National Stock Exchange of India Limited

Aarti Surve
Chief Manager

Toll Free No	Email id
1800-266-0050 (Option 1)	msm@nse.co.in

Annexure A

Contract Specifications: WTI Crude Oil Mini Futures

PRODUCT PARAMETERS	WTI CRUDE OIL MINI FUTURES
UNDERLYING	WTI CRUDE OIL MINI
INSTRUMENT TYPE	WTI CRUDE OIL
INSTRUMENT	FUTENR
PRODUCT	Futures Contract
SYMBOL	WTICRUDEM
DESCRIPTION	WTICRUDEMYYMMMFUT
CONTRACT COMMENCEMENT DAY	Monthly contracts. Details as per the launch calendar
LAST TRADING DAY (CONTRACT EXPIRY)	As per the contract launch calendar
TRADING	
TRADING PERIOD	Mondays through Fridays
TRADING SESSION	Monday - Friday 9:00 am to 11:30 / 11:55 pm* * Based on US daylight saving time period
TRADING UNIT	10 Barrels
QUOTATION / BASE VALUE	₹ per Barrel
MAXIMUM ORDER SIZE	10,000 Barrels
TICK SIZE (MINIMUM PRICE MOVEMENT)	₹ 1
DAILY PRICE LIMIT	The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed upto 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%) or if international price is beyond maximum daily price limit range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in steps of 3% beyond the maximum permitted limit, by giving appropriate notice to the market. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the daily price limit, in the international markets, during trading hours or after

	the closure of trading on domestic exchanges, the daily price limit may be relaxed directly by the required level, by giving appropriate notice to the market
INITIAL MARGIN	Will be specified by NSE Clearing Corporation by separate circular
EXTREME LOSS MARGIN	Will be specified by NSE Clearing Corporation by separate circular
ADDITIONAL AND / OR SPECIAL MARGIN	Will be specified by NSE Clearing Corporation by separate circular
MAXIMUM ALLOWABLE OPEN POSITION	For a member collectively for all clients: 48,00,000 barrels or 20% of the market wide open position, whichever is higher for all the Crude Oil contracts combined together. For individual clients: 4,80,000 barrels or 5% of the market wide open position, whichever is higher for all the Crude Oil contracts combined together.
SETTLEMENT	
SETTLEMENT LOGIC	The contract would be settled in Cash
QUALITY SPECIFICATIONS	Light Sweet Crude Oil confirming to the following quality specification: Sulfur 0.42% by weight or less, API Gravity: Between 37 degree – 42 degrees
FINAL SETTLEMENT PRICE (DUE DATE RATE)	Due date rate shall be the settlement price, in Indian rupees, of the New York Mercantile Exchange's (NYMEX)# Crude Oil (CL) front month contract on the last trading day of the NSE Crude Oil Mini 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 NYMEX Crude Oil (CL) front month contract settlement price is $86.23 and the last available RBI USDINR reference rate is 83.2542, then FSP for NSE WTI Crude oil Mini contract would be Rs. 7,179 per barrel (i.e., $86.23 * 83.2542 and rounded off to the nearest tick). #A market division of Chicago Mercantile Exchange Inc. ("CME Group")

A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated February 27, 2020.

B) For all the applicable margins, refer to the latest circulars issued by NCL from time to time.

National Stock Exchange of India Limited

Annexure B

Contract Launch Calendar

Contract Month	Contract launch Month	Contract Expiry Month
November 2023	13th October 2023	17th November 2023
December 2023		18th December 2023
January 2024		19th January 2024
February 2024		16th February 2024
March 2024		19th March 2024
April 2024		19th April 2024
May 2024	20th November 2023	20th May 2024
June 2024	19th December 2023	18th June 2024
July 2024	22nd January 2024	19th July 2024
August 2024	19th February 2024	19th August 2024
September 2024	20th March 2024	19th September 2024

* The launch calendar may undergo some changes based on the announcement and revision in the holiday list.

* The specific dates of launch and expiry will be announced before the launch of contracts based on the announcement of the holiday list.

Kindly refer latest circular issued by Exchange / Clearing Corporation for updated Margins, Position Limits and Expiry Dates etc.

DISCLAIMER

CME GROUP MARKET DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN NSE PRODUCTS. CME GROUP HAS NO OTHER CONNECTION TO NSE PRODUCTS AND SERVICES AND DOES NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY NSE PRODUCTS OR SERVICES. CME GROUP HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE NSE PRODUCTS AND SERVICES. CME GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY MARKET DATA LICENSED TO NSE AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME GROUP AND NSE.