

National Stock Exchange of India Limited

Circular

Department: COMMODITY DERIVATIVES	
Download Ref No: NSE/COM/68091	Date: May 20, 2025
Circular Ref. No: 22/2025	

All Members,

Change in contract specifications of Aluminium Futures, Aluminium Mini Futures and Copper Futures contracts

This is in partial modification to the chapter 1.15.1, 1.15.2 and 1.15.3 of the NSE circular NSE/COM/67724 dated April 28, 2025, having contract specification of Aluminium Futures, Aluminium Mini Futures and Copper Futures contracts respectively.

Members are requested to note the below:

- The quality specifications and additional deliverable grade are being modified as per the details provided in the below Annexure.
- The modification shall be applicable in all the existing and yet to be launched contracts of Aluminium Futures, Aluminium Mini Futures and Copper Futures contracts.
- These modifications are being implemented to adhere to the Quality Control Orders (QCOs) notified by The Ministry of Mines, Government of India, with respect to Copper and Aluminium.

This circular shall be effective from June 02, 2025.

For and on behalf of
National Stock Exchange of India Limited

Khushal Shah
Associate Vice President

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Annexure

Contract	Existing Quality Specifications	Revised Quality Specifications
Copper Futures	Grade 1 electrolytic copper as per B115 specification. It should be Copper Cathodes of LME approved brands or other suppliers / brands as may be approved by the exchange. List of refineries conforming to the quality specification as per the good delivery standard shall be updated on the exchange website. *List of ineligible countries for imported cathodes if any shall also be known to the market participants in advance.	Copper Cathodes It should be Copper Cathodes of LME approved brands or other suppliers / brands as may be approved by the exchange. Additionally, goods shall conform to IS 191:2007 and shall bear the Standard Mark under a license from the Bureau of Indian Standards. List of refineries conforming to the quality specification as per the good delivery standard shall be updated on the exchange website. *List of ineligible countries for imported cathodes if any shall also be known to the market participants in advance.
Aluminium Futures	Primary Aluminium Ingots with minimum purity of 99.70%. Only LME approved or any other brands as approved by NSE, will be accepted. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer.	Primary Aluminium Ingots with minimum purity of 99.70%. Only LME approved or any other brands as approved by NSE, will be accepted. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer. Additionally, goods shall conform to IS-11890 / IS-2590 / IS-4026 and shall bear the Standard Mark under a license from the Bureau of Indian Standards.
Alumini Futures	Primary Aluminum Ingots with minimum purity of 99.70%. Only LME approved or any other brands as approved by NSE, will be	Primary Aluminum Ingots with minimum purity of 99.70%. Only LME approved or any other brands as approved by NSE, will be accepted.

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	accepted. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer.	For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer. Additionally, goods shall conform to IS-11890 / IS-2590 / IS-4026 and shall bear the Standard Mark under a license from the Bureau of Indian Standards.
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Contract	Existing Additional deliverable grade	Revised Additional deliverable grade
Aluminium Futures	Additional Deliverable grade 1) Primary Aluminium with minimum purity of 99.70% in the following shapes: a) Sows b) T-Bars Only LME approved brands of these shapes will be accepted. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer. 2) Any other Primary Aluminium producer brand as approved by NSE.	Additional Deliverable grade 1) Primary Aluminium with minimum purity of 99.70% in the following shapes: a) Sows b) T-Bars Only LME approved brands of these shapes will be accepted. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer. 2) Any other Primary Aluminium producer brand as approved by NSE. Additionally, goods shall conform to IS-11890 / IS-2590 / IS-4026 and shall bear the Standard Mark under a license from the Bureau of Indian Standards.
Alumini Futures	Any other Primary Aluminium producer brand as approved by NSE.	Any other Primary Aluminium producer brand as approved by NSE. Additionally, goods shall conform to IS-11890 / IS-2590 / IS-4026 and shall bear the Standard Mark under a license from the Bureau of Indian Standards.