

# National Stock Exchange of India Limited

## Circular

Department: COMMODITY DERIVATIVES	
Download Ref No: NSE/COM/71308	Date: November 14, 2025
Circular Ref. No: 63	

All Members,

### **Change in contract specifications of Lead Futures, Lead Mini Futures, Nickel Futures, Zinc Futures and Zinc Mini Futures Contracts**

This is in partial modification to the chapters 1.15.11, 1.15.12, 1.15.16, 1.15.25 and 1.15.26 of the NSE circular NSE/COM/67724 dated April 28, 2025 having contract specification of Lead Futures, Lead Mini Futures, Nickel Futures, Zinc Futures and Zinc Mini 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 Lead Futures, Lead Mini Futures, Nickel Futures, Zinc Futures and Zinc Mini 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 Lead, Nickel and Zinc.

This circular shall be effective from November 24, 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	Proposed Quality Specifications
<b>Lead Futures</b>	<p>Lead Ingots with minimum purity of 99.97%</p> <p>Only LME approved brands 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</p> <p><u>Additional deliverable grade</u></p> <p>LME approved brands with minimum Lead purity of 99.98% will be accepted. Any other Lead producer brand as approved by NSE. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer</p>	<p>Lead Ingots with minimum purity of 99.97%</p> <p><b>Goods shall conform to IS 27:2023 and shall bear the Standard Mark under a license from the Bureau of Indian Standards.</b></p> <p>Only LME approved brands 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</p> <p><u>Additional deliverable grade</u></p> <p>LME approved brands with minimum Lead purity of 99.98% will be accepted. Any other Lead producer brand as approved by NSE. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer</p>
<b>Lead Mini Futures</b>	<p>Lead Ingots with minimum purity of 99.98%</p> <p>Only LME approved brands 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</p> <p><u>Additional deliverable grade</u></p> <p>LME approved brands with minimum Lead purity of 99.98% will be accepted. Any other Lead producer brand as approved by NSE. For the purpose of quality assessment,</p>	<p>Lead Ingots with minimum purity of 99.98%</p> <p><b>Goods shall conform to IS 27:2023 and shall bear the Standard Mark under a license from the Bureau of Indian Standards.</b></p> <p>Only LME approved brands 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</p> <p><u>Additional deliverable grade</u></p>

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	reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer	LME approved brands with minimum Lead purity of 99.98% will be accepted. Any other Lead producer brand as approved by NSE. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer
<b>Nickel Futures</b>	<p>Primary Nickel Cathodes (Uncut / Full Plate) with minimum purity of 99.80%.</p> <p>Only LME approved brands 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.</p> <p><u>Additional Deliverable</u></p> <p>Primary Nickel Cathodes (Cut) with minimum purity of 99.80%.</p> <p>Only LME approved brands 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.</p> <p>Any other Primary Nickel producer brand as approved by NSE</p>	<p>Primary Nickel Cathodes (Uncut / Full Plate) with minimum purity of 99.80%.</p> <p><b>Goods shall conform to IS 2782 :2023 and shall bear the Standard Mark under a license from the Bureau of Indian Standards.</b></p> <p>Only LME approved brands 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.</p> <p><u>Additional Deliverable</u></p> <p>Primary Nickel Cathodes (Cut) with minimum purity of 99.80%.</p> <p>Only LME approved brands 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.</p> <p>Any other Primary Nickel producer brand as approved by NSE</p>
<b>Zinc Futures</b>	<p>Primary Special High-Grade Zinc with minimum purity of 99.995%</p> <p>Only LME approved brands will be accepted. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of</p>	<p>Primary Special High-Grade Zinc with minimum purity of 99.995%</p> <p><b>Goods shall conform to IS 209 :2024 and shall bear the Standard Mark under a license from the Bureau of Indian Standards.</b></p>

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	<p>Analysis (CoA) issued by the producer.</p> <p><u>Additional Deliverable Grade</u></p> <p>Any other Primary Zinc producer brands as approved by NSE</p>	<p>Only LME approved brands 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.</p> <p><u>Additional Deliverable Grade</u></p> <p>Any other Primary Zinc producer brands as approved by NSE</p>
<b>Zinc Mini futures</b>	<p>Primary Special High-Grade Zinc with minimum purity of 99.995%</p> <p>Only LME approved brands 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.</p> <p><u>Additional Deliverable Grade</u></p> <p>Any other Primary Zinc producer brands as approved by NSE</p>	<p>Primary Special High-Grade Zinc with minimum purity of 99.995%</p> <p><b>Goods shall conform to IS 209 :2024 and shall bear the Standard Mark under a license from the Bureau of Indian Standards.</b></p> <p>Only LME approved brands 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.</p> <p><u>Additional Deliverable Grade</u></p> <p>Any other Primary Zinc producer brands as approved by NSE</p>