

NSE Clearing Limited

Department: COMMODITY DERIVATIVES SEGMENT

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| Download Ref No: NCL/COM/ 72312 | Date: January 14, 2026 |
| Circular Ref. No: 0023 /2026 | |

All Members,

Sub: Review of Volatility Scan Range (VSR) for Option Contracts in Commodity Derivatives Segment

This is in continuation to our circular no. 0392/2025 (Download Ref no NCL/COM/71801) dated December 15, 2025, and with reference to SEBI circular SEBI/HO/CDMRD/DRMP/CIR/P/2021/08 dated January 11, 2021, on Review of Volatility Scan Range (VSR) for Option contracts in Commodity Derivatives Segment.

Applicable VSR for the month of February 2026 shall be applicable to the below commodities including its variants:

| Sr. No | Commodity | Applicable VSR (%) |
|--------|------------|--------------------|
| 1 | COPPER | 5 |
| 2 | GOLD | 4 |
| 3 | SILVER | 6 |
| 4 | ZINC | 6 |
| 5 | CRUDEOIL | 33 |
| 6 | NATURALGAS | 6 |

Members are requested to take note of the above.

**For and on behalf of
NSE Clearing Limited**

Huzefa Mahuvawala
Chief Risk Officer

| Telephone No | Email id |
|----------------------------------------|--------------------------------------------------------------|
| 1800 266 0050 (Select IVR option No 2) | risk_ops@nscl.co.in |