

NSE Clearing Limited**Department: Commodity Derivatives Segment**

Download Ref No: NCL/COM/72967

Date: February 25, 2026

Circular Ref. No: 0082/2026

All Members

Sub: Clearing, Settlement & Risk management Procedure of Futures contracts on Gold 10 grams in Commodity Derivatives Segment

This is with reference to circular no. NSE/COM/72915 dated February 20, 2026, for Introduction of Futures contracts on Gold 10 grams in Commodity Derivatives Segment.

Members are requested to note that NSE Clearing Limited will offer Clearing, Settlement and Risk Management services for trades executed on Futures contracts on Gold 10 grams in Commodity Derivatives Segment of National Stock Exchange of India Limited (NSEIL).

In this reference, NSE Clearing notifies details of Clearing, Settlement and risk Management which are as follows:

Sr. No.	Commodity Name	Annexure No.
1.	Gold 10 grams Futures	A

For any queries related to Risk Management, Clearing and Settlement, members are requested to contact NSE Clearing Limited.

**For and on behalf of
NSE Clearing Limited****Nisha Pillai
Vice President**

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Annexure A

Last Day of Trading	Last calendar day of the contract expiry month. If last calendar day is a holiday, then preceding working day.
Daily Settlement Price	Daily Settlement Price for mark to market settlement of unexpired futures contracts shall be the closing price of such contracts on the trading day. The closing price for unexpired futures contract shall be calculated on the basis of the last half an hour weighted average price of such contract, subject to minimum 10 trades in last half hour or weighted average price of last 10 trades of the day for such contract or such other price as may be decided by the relevant authority from time to time
Final Settlement Price	Exchange shall announce the FSP based on the Ahmedabad Spot price for Gold (10gms) 995 purity, which shall be converted to 999 purity (Gold Spot price 995 purity * 999/995), polled on the last day of the expiry of this Gold 10-gram contract by around 5.00pm. In case of non-availability of polled spot price on expiry day due to sudden closure of physical market under any emergency situations noticed at the basis Centre, Exchange shall decide further course of action for determining FSP in consultation with SEBI.
Initial Margin	Clearing Corporation shall adopt SPAN® (Standard Portfolio Analysis of Risk) system or any other system for the purpose of real time margin computation. The Initial Margin requirement shall be to cover potential losses for at least a 99% VaR subject to minimum percentage floor value as prescribed by SEBI from time to time. The minimum margin percentage and minimum MPOR shall be based on the volatility category as under or as may be specified by the Clearing Corporation from time to time. Spread Margins- Clearing Corporation shall levy a minimum 25% of the initial margin on each of the individual legs of the spread. Maximum benefit in initial margin on spread positions shall be restricted to 75%. Initial margin benefit shall be provided only when each individual contract in the spread is from amongst the first six expiring contracts. Further margin benefit on spread positions shall be entirely withdrawn latest by the start of tender period or Expiry Day, whichever is earlier. Intra-day crystallized Losses- Clearing Corporation shall calculate and levy Intraday Crystallized Losses (ICMTM) for all trades which are executed and results in closing out of open positions.
Extreme Loss Margin	Clearing members shall be subject to ELM in addition to initial margins. ELM of 1% on gross open positions for futures shall be levied and shall be deducted from the liquid assets of the clearing member on an online, real-time basis. No benefit in Extreme Loss Margins (ELM) shall be provided for spread positions i.e. ELM shall be charged on both individual legs.
Tender period margins	Clearing Corporation shall levy tender period margin which shall be increased gradually from three working days including the expiry of the contract as applicable. The Tender Period shall be 5% incremental during the pre-expiry period. These Margins shall be applicable on both buy and sell side for future contracts.
Delivery Period Margin	Delivery period margin shall be levied by Clearing Corporation on the long and short positions marked for delivery till the pay-in is completed by the clearing member. Once delivery period margin

	<p>is levied, all other applicable margins may be released.</p> <p>Delivery period margins shall be higher of:</p> <p>a) 3% + 5 day 99% VaR of spot price volatility</p> <p>Or</p> <p>b) 20%</p> <p>Clearing Corporation may impose higher delivery margins if it deems fit</p>
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.
Concentration margins	Clearing Corporation may impose adequate concentration margins (only on concentrated positions) to cover the risk of longer period required for liquidation of concentrated positions in any commodity.
Maximum Allowable Open Position	For a member collectively for all clients: 50 MT or 20% of the market wide open position, whichever is higher, for all gold contracts combined together.
MTM Pay-in & Pay-out	T+1 working day by 09.00 a.m. (“T” stands for Trade day)
Commodity/ Funds Pay-in (Delivery settlement)	E+1 working day by 11.00 a.m. (“E” stands for Expiry day)
Commodity Funds Pay-out (Delivery settlement)	E+1 working day by 02.00 p.m.
Penal Provision	Penalties as applicable for Commodity and Fund shortages shall be levied as specified in NCL/COM/67788 dated April 30, 2025.
Close Out of Outstanding Positions	All outstanding positions on the expiry of contract will be settled as per the Final Settlement Price (FSP).
Delivery Settlement	Contracts shall be settled by compulsory physical delivery
Delivery process	Pay-in and pay-out of the commodities shall be executed through Vault Service Provider (VSP) empaneled by the Clearing Corporation from time to time. The delivery process shall be as given in consolidated circular for commodity derivative segment NCL/COM/67788 dated April 30, 2025.
Delivery Centre(S)	The delivery of the commodities shall be made only at the primary delivery center. The primary delivery center shall be Ahmedabad.
Quality specifications	Quality specifications for delivery shall be as stipulated by Exchange in the circular NSE/COM/72915 (Gold 10 grams Futures) dated February 20, 2026 and circulars issued from time to time
Tender/ Staggered Delivery Period	The staggered delivery period shall be the last three working days including the last trading day (expiry day) of the contract. The procedure for intention marking shall be as existing.
Storage Charges	As per circular issue by NCL time to time.