

NSE Clearing Limited

DEPARTMENT: COMMODITY DERIVATIVES SEGMENT

Download Ref No: NCL/COM/73188

Date: March 09, 2026

Circular Ref. No: 098/2026

All Members,

Sub: Review of Margin Framework for Commodity Derivatives Segment

This is in modification to our circular no. 0274/2025 (Download Ref no NCL/COM/70068) dated September 05, 2025, and with reference to SEBI Circular dated January 27, 2020, on Review of Margin Framework for Commodity Derivatives Segment and SEBI circular dated January 11, 2021, on Review of Volatility Scan Range (VSR) for Option contracts in Commodity Derivatives Segment.

Following shall be the categories of the commodities based on the criteria specified in abovementioned circular:

Commodity	Commodity Type	Volatility Category	Applicable Minimum IM %	Short Option Minimum Margin %	Applicable Minimum MPOR	Applicable Minimum VSR (%)
GOLD	Non -Agri	Medium	8	8	2	5
LEAD	Non -Agri	Low	6	N.A.	2	N.A.
COPPER	Non -Agri	Medium	8	8	2	5
ALUMINIUM	Non -Agri	Medium	8	N.A.	2	N.A.
SILVER	Non -Agri	High	10	10	3	6
NATURALGAS*	Non -Agri	High	10	10	3	6
CRUDEOIL*	Non -Agri	High	10	10	3	6
NICKEL	Non -Agri	High	10	N.A.	3	N.A.
ZINC	Non -Agri	Medium	8	8	2	5
ELECMBL	Non -Agri	High	10	N.A.	3	N.A.

* As per NCL circular no. NCL/COM/63424 dated August 14, 2024 , NCL/COM/58123 dated August 28,2023 and NCL circular no. NCL/COM/70754 dated October 13, 2025 applicable minimum IM (%), SOMM (%) and VSR (%) is kept as 33%, 33% and 33% for Crude Oil and 13%, 13% and 6% for Natural Gas and 11.50%, 11.50% and 6% for Silver respectively.

Note:

- The Minimum IM % mentioned in the above table shall not be scaled up by MPOR.
- For options on goods, MPOR shall be at least equal to three days or MPOR of corresponding futures contracts, whichever is higher.
- All other margins inter alia Extreme Loss Margin, ICMTM Margin, Tender Period Margin, Delivery Period Margin, Concentration Margin, Additional Margin and Special Margin as currently applicable shall continue.

The provisions of this circular shall be applicable from the beginning of day on April 01, 2026.

Members are requested to take note of the above.

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

Huzefa Mahuvawala
Chief Risk Officer

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