

National Stock Exchange of India Limited

Circular

Department: COMMODITY DERIVATIVES	
Download Ref No: NSE/COM/74331	Date: May 21, 2026
Circular Ref. No: No: 32/2026	

All Members,

Withdrawal of circulars pertaining to implementation of Quality Control Orders (QCOs) for Lead, Lead mini, Nickel, Zinc, Zinc Mini, Aluminium, Alumini and Copper Futures Contracts

The Ministry of Mines, Govt. of India had notified Quality Control Orders (QCOs) for Aluminium, Copper, Primary Lead, Refined Zinc & Refined Nickel. Accordingly, NSE had issued below circulars related to implementation of Quality Control Orders (QCOs) and modification of quality specifications and additional deliverable grade of these contracts.

Circular Issue Date	Circular Numbers	Contracts
November 14, 2025	NSE/COM/71308	Lead Futures, Lead Mini Futures, Nickel Futures, Zinc Futures and Zinc Mini Futures
May 20, 2025	NSE/COM/68091	Aluminium Futures, Alumini Futures and Copper Futures

The Ministry of Mines, Govt. of India has issued notifications to withdraw Quality Control Orders (QCOs) for Aluminium, Copper, Primary Lead, Refined Zinc and Refined Nickel. Accordingly, NSE also withdraws the above mentioned circulars with reference to implementation of the QCOs. The original quality specifications and additional deliverable grade (prior to implementation of QCOs) for Lead Futures, Lead Mini Futures, Nickel Futures, Zinc Futures, Zinc Mini Futures, Aluminium Futures, Alumini Futures and Copper Futures shall be made effective.

This circular shall be effective from June 01, 2026, in the contracts expiring in June 2026 and onwards.

The modified Quality Specification and additional deliverable grade is enclosed in the Annexure.

**For and on behalf of
National Stock Exchange of India Limited**

**Khushal Shah
Associate Vice President**

National Stock Exchange of India Limited

Toll Free No	Email id
1800-266-0050 (Option 1)	msm@nse.co.in

Annexure

Contract	Existing Quality Specifications	Revised Quality Specifications
Lead Futures	<p>Lead Ingots with minimum purity of 99.97%</p> <p>Goods shall conform to IS 27:2023 and shall bear the Standard Mark under a license from the Bureau of Indian Standards.</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>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>
Lead Mini Futures	<p>Lead Ingots with minimum purity of 99.97%</p> <p>Goods shall conform to IS 27:2023 and shall bear the Standard Mark under a license from the Bureau of Indian Standards.</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>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</p>

National Stock Exchange of India Limited

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

National Stock Exchange of India Limited

	<p>under a license from the Bureau of Indian Standards.</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>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>
Zinc Mini futures	<p>Primary Special High-Grade Zinc with minimum purity of 99.995%</p> <p>Goods shall conform to IS 209 :2024 and shall bear the Standard Mark under a license from the Bureau of Indian Standards.</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>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>
Copper Futures	<p>Copper Cathodes</p> <p>Goods shall conform to IS 191:2007 and shall bear the Standard Mark under a license from the Bureau of Indian Standards.</p> <p>It should be Copper Cathodes of LME approved brands or other suppliers /</p>	<p>Grade 1 electrolytic copper as per B115 specification.</p> <p>It should be Copper Cathodes of LME approved brands or other suppliers / brands as may be approved by the exchange.</p> <p>List of refineries conforming to the quality specification as per the good</p>

National Stock Exchange of India Limited

	<p>brands as may be approved by the exchange.</p> <p>List of refineries conforming to the quality specification as per the good delivery standard shall be updated on the exchange website.</p> <p>*List of ineligible countries for imported cathodes if any shall also be known to the market participants in advance.</p>	<p>delivery standard shall be updated on the exchange website.</p> <p>*List of ineligible countries for imported cathodes if any shall also be known to the market participants in advance.</p>
Aluminium Futures	<p>Primary Aluminium Ingots with minimum purity of 99.70%.</p> <p>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.</p> <p>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.</p> <p>Additional Deliverable grade 1) Primary Aluminium with minimum purity of 99.70% in the following shapes: a) Sows b) T-Bars</p> <p>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.</p> <p>2) Any other Primary Aluminium producer brand as approved by NSE.</p>	<p>Primary Aluminium Ingots with minimum purity of 99.70%.</p> <p>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.</p> <p>Additional Deliverable grade 1) Primary Aluminium with minimum purity of 99.70% in the following shapes: a) Sows b) T-Bars</p> <p>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.</p> <p>2) Any other Primary Aluminium producer brand as approved by NSE.</p>
Alumini Futures	<p>Primary Aluminum Ingots with minimum purity of 99.70%.</p>	<p>Primary Aluminum Ingots with minimum purity of 99.70%.</p>

National Stock Exchange of India Limited

	<p>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.</p> <p>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.</p> <p>Additional Deliverable grade</p> <p>Any other Primary Aluminium producer brand as approved by NSE.</p>	<p>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.</p> <p>Additional Deliverable grade</p> <p>Any other Primary Aluminium producer brand as approved by NSE.</p>
--	--	--