

# National Stock Exchange of India Limited

## Circular

Department: COMMODITY DERIVATIVES	
Download Ref No: NSE/COM/74471	Date: May 29, 2026
Circular Ref. No: 35/2026	

All Members,

### **Liquidity Enhancement Scheme – Dated Brent Crude oil (Platts) Futures**

In terms of the provisions of the Rules, Byelaws and Business Rules of the Exchange, the Members of the Exchange are notified as under:

SEBI vide its circular SEBI/HO/CDMRD/DMP/CIR/P/2018/55 dated March 26, 2018, permitted introduction of Liquidity Enhancement Scheme (LES) in the commodity derivative contracts.

NSE is now pleased to introduce LES in Dated Brent Crude oil (Platts) Futures Contract with effect from June 15, 2026, to encourage active participation and market development.

The salient features of the Liquidity Enhancement Scheme (LES) have been consolidated in this Circular.

### **Selection of Market Maker (MM):**

Trading members who are interested in providing continuous quotes as Market Maker (MM) shall be required to register with the Exchange. Members registered as designated Market Maker shall be required to fulfil order level obligations as specified in this circular.

The eligibility criteria for Market Maker are as given below:

- Net worth of ₹ 5 Crores.
- No serious disciplinary action against the member in the last one year.
- Registered algo members in the NSE Commodity segment are eligible to apply under this scheme.

The exchange will appoint one Market Maker (MM) for Dated Brent Crude oil (Platts) Futures contract based on a competitive bidding procedure. The successful bidder shall be appointed as MM for a period of 3 months from the date of launch of LES on Dated Brent Crude oil (Platts) Futures.

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The interested applicants can submit their bids in the format as specified in Annexure I, on or before June 3, 2026, (1700 hrs) to become eligible to be appointed as the designated market maker. Based on the bids received, NSE would perform the evaluation as per the grading scale given in Annexure II.

### Minimum Quote Obligations

The designated Market Maker should provide 2-way continuous quotes in Dated Brent Crude oil (Platts) Futures contract on all business days as per the stated obligations as below:

a. Obligation of Market Maker:

- Near month futures contract on line 1 & 2.

The quote obligations and their base requirements in terms of minimum lots and maximum spreads are provided below –

**Table1: Base minimum lots requirements for Designated Market Maker:**

Minimum lots (for Bid & Ask sides each)		Required presence as % to trading hours (Monthly Presence Requirement)
Line 1	Line 2	85%
4	3	

**Table2: Base maximum spread requirements for Designated Market Maker:**

Maximum Bid-Ask Spread (in INR) for near month contract			
<b>Line 1</b>	12	<b>Line 2</b>	+/- 3 from line 1

The exchange reserves the right to terminate the services of Market Maker in case of non-fulfilment of their quoting obligations or for any other actions that are detrimental to the development of the market. The selection committee will have power to take appropriate action against the Market Maker who discontinue their services within 2 weeks of their empanelment. A penalty of INR 5 lakhs will be applicable in such case.

To discontinue the market making services post two weeks of registration, a notice of 15 days is mandatory.

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### Additional Points for Market Maker:

- a) The obligation fulfilment of the designated Market Maker shall be as per their bids submitted and no change shall be entertained.
- b) Performance of Market Maker for 85 % of the time would be measured on a monthly basis.
- c) Presence measurement will be on a monthly average basis for line 1 & 2.
- d) The timelines for computing presence on a daily basis shall be from 9.10 am to 11.20 pm / 11.45\* pm (*\*based on day light saving sessions*).
- e) If the market is open only during the evening session, presence will be computed from 5.10 pm to 11.20 / 11.45\* pm (*\*based on daylight saving sessions*).
- f) Additionally, the Market Maker will start quoting in subsequent month contract 5 trading days prior to the expiry of front month contract, with the same obligation of front month contract.
- g) The topline shall be given a weightage of 90% whereas the second line shall have 10% weightage.
- h) No Incentive to be paid for monthly presence of less than 70% however, for presence between:
  - i. 80 to 85%: 25% will be deducted from the overall incentive amount.
  - ii. 75 to 80%: 40% will be deducted from the overall incentive amount.
  - iii. 70 to 75%: 50% will be deducted from the overall incentive amount.

The above scheme shall be operational from June 15, 2026, and shall remain in force for 3 months from the date of launch. The Exchange reserves the right to amend / discontinue the scheme at any time with an advance notice of 15 days.

### Quoting Incentive

Market Maker shall be eligible for a monthly incentive of INR 1,70,00,000 (One Crore Seventy lakhs only) subject to all quoting conditions being met. (Excluding GST)

For further information on the above scheme, please contact NSE Commodities team at '[nsecommodities@nse.co.in](mailto:nsecommodities@nse.co.in)'.

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

**Designated Officer  
Commodity Derivative Department.**

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## Annexure I

### Application Format for Market Making

**(To be printed on the official letter head of the applicant)**

To  
 Designated Officer  
 Commodity Derivative Department  
 National Stock Exchange of India.

#### **Registration as Market Maker for Dated Brent Crude oil (Platts) Futures.**

- We M/s \_\_\_\_\_ (Member Name / Clearing Number & Member code) having its registered office at \_\_\_\_\_ would like to get registered as a Market Maker of the National Stock Exchange of India Limited for Dated Brent Crude oil (Platts) Futures contract.
- We are aware that the successful bidders from an objective criterion-based bidding process shall be appointed as the designated Market Maker.
- We understand that the Exchange reserves the right to amend / discontinue the scheme or expand condition(s) laid down in their circular at its discretion in accordance with SEBI circulars / guidelines issued from time to time.
- We understand that the Exchange reserves the right to terminate the services of the Market Maker in case of non-fulfilment of their quote obligations or for any other actions that are detrimental to the development of the market. This would lead to withholding of any adjustments against incentive accruals and lead to legal proceedings.
- We agree to comply with the terms and conditions as specified in the exchange circular regarding Dated Brent Crude oil (Platts) Futures contract and LES, as may be amended by the exchange from time to time.
- We have enclosed our bid below:

Sr No.	Obligations for Market Maker	Member Commitments
1	Minimum Quoted Lots at Line 1 (Bid - Ask) on each side	
2	Maximum Bid / Ask spread at Line 1	

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The details of the contact person from our organization are as given below:

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Mobile: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

For << Organization Name >>

*(Signature of Authorized Signatory & Stamp)*

Name:

Designation:

Date:

Location:

### Notes:

- Members are requested to send their bid in email with subject "Bid for LES on Dated Brent Crude oil (Platts) Futures for Market Maker" to **Mr. Hitesh Sethia** at **hsethia@nse.co.in**
- If the bid is incomplete, Exchange shall reject the application.
- Bid shall be evaluated as per the Selection Criteria specified in **Annexure II**.
- Applicant with the highest scores in the evaluation shall be appointed as designated Market Maker.
- In the event of tie, the Market Maker shall be selected by a draw of lots between the applicants whose scores have tied.
- Applicants must submit their net worth certificate for meeting the approved minimum net worth criteria, along with their bid to the Exchange.

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## Annexure II

### Evaluation Criteria Scoring Model for the purpose of Selection of MM

➤ **Quantity on Line 1 for Futures contract**

Scenario	Buy/ Sell lots (each side)	Points
Scenario 1	8	10
Scenario 2	7	9
Scenario 3	6	8
Scenario 4	5	7
Scenario 5	4	6

➤ **Bid Ask spread for line 1 for Dated Brent Crude oil (Platts) Futures Contract**

Scenario	Bid/ Ask in INR	Points
Scenario 1	7	10
Scenario 2	8	9
Scenario 3	9	8
Scenario 4	10	7
Scenario 5	11	6
Scenario 6	12	5

For further information, please contact NSE Commodities team at '[nsecommodities@nse.co.in](mailto:nsecommodities@nse.co.in)'

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

**Designated Officer  
Commodity Derivative Department**