

# National Stock Exchange of India Limited

## Circular

| Department: COMMODITY DERIVATIVES |                     |
|-----------------------------------|---------------------|
| Download Ref No: NSE/COM/75115    | Date: July 08, 2026 |
| Circular Ref. No: 42/2026         |                     |

### Introduction of Indian Natural Gas Futures contracts in the NSE Commodity Derivatives Segment

All Members,

Exchange is pleased to inform that we have received the approval from SEBI for the launch of Indian Natural Gas Futures. The contracts would be available for trading in the NSE Commodity Derivatives segment with effect from **July 27, 2026**.

In this reference, Exchange notifies details of contract specifications and launch calendar which are attached as Annexure A.

The risk management, clearing & settlement details shall be intimated separately by NSE Clearing Ltd.

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

**Khushal Shah**  
**Associate Vice President**

|                          |                                                  |
|--------------------------|--------------------------------------------------|
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## Annexure A

### Contract Specifications: Indian Natural Gas Futures

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PRODUCT PARAMETERS                 | INDIAN NATURAL GAS FUTURES                                                                                                                                                                                                                                                                                                                                                                                                        |
| UNDERLYING                         | INDIAN NATURAL GAS                                                                                                                                                                                                                                                                                                                                                                                                                |
| INSTRUMENT TYPE                    | Futures Contract (FUTENR)                                                                                                                                                                                                                                                                                                                                                                                                         |
| PRODUCT                            | INDIAN NATURAL GAS FUTURES                                                                                                                                                                                                                                                                                                                                                                                                        |
| SYMBOL                             | NATGASIND                                                                                                                                                                                                                                                                                                                                                                                                                         |
| DESCRIPTION                        | NATGASINDYYMMM                                                                                                                                                                                                                                                                                                                                                                                                                    |
| CONTRACT LISTING                   | Monthly contracts. Details as per the launch calendar                                                                                                                                                                                                                                                                                                                                                                             |
| CONTRACT COMMENCEMENT DAY          | Business day immediately following the last trading day.                                                                                                                                                                                                                                                                                                                                                                          |
| LAST TRADING DAY (CONTRACT EXPIRY) | Last day of trading at the exchange shall be the last business day of the contract expiry month.                                                                                                                                                                                                                                                                                                                                  |
| TRADING                            |                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| TRADING PERIOD                     | Mondays through Fridays                                                                                                                                                                                                                                                                                                                                                                                                           |
| TRADING SESSION                    | Monday - Friday<br>9:00 am to 11:30 / 11:55 pm*<br>* Based on US daylight saving time period                                                                                                                                                                                                                                                                                                                                      |
| TRADING UNIT                       | 250 mmBtu                                                                                                                                                                                                                                                                                                                                                                                                                         |
| QUOTATION / BASE VALUE             | ₹ per mmBtu on GCV basis (excluding all fees, transport related charges, taxes etc.) at the IGX Gujarat (Dahej) delivery hub                                                                                                                                                                                                                                                                                                      |
| MAXIMUM ORDER SIZE                 | 12,500 mmBtu                                                                                                                                                                                                                                                                                                                                                                                                                      |
| TICK SIZE                          | ₹ 1                                                                                                                                                                                                                                                                                                                                                                                                                               |
| DAILY PRICE LIMIT                  | The base price limit shall be 6%. In case the daily price limit of 6% is breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed upto 9%.<br><br>In case price movement in international markets is more than the maximum daily price limit (currently 9%), the same may be further relaxed in stages of 3% beyond the maximum permitted limit, and informed to the Regulator immediately. |
| INITIAL MARGIN                     | Minimum margin based on volatility category or based on SPAN whichever is higher.                                                                                                                                                                                                                                                                                                                                                 |
| EXTREME LOSS MARGIN                | 1%                                                                                                                                                                                                                                                                                                                                                                                                                                |

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| ADDITIONAL AND /<br>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                                                                                |
| MAXIMUM<br>ALLOWABLE OPEN<br>POSITION | For a member collectively for all clients: 6,00,00,000 mmBtu or 20% of the market wide open position, whichever is higher.<br><br>For individual clients: 60,00,000 mmBtu or 5% of the market wide open position, whichever is higher.                                                                                 |
| <b>SETTLEMENT</b>                     |                                                                                                                                                                                                                                                                                                                        |
| SETTLEMENT LOGIC                      | The contract would be settled in Cash                                                                                                                                                                                                                                                                                  |
| QUALITY<br>SPECIFICATIONS             | Natural Gas meeting the specifications as per PNGRB (Access Code for Common Carrier or Contract Carrier Natural Gas Pipelines) Regulations, 2008 as amended from time to time.                                                                                                                                         |
| FINAL SETTLEMENT<br>PRICE             | The FSP shall be arrived at by taking the monthly weighted average price of actual deliveries taking place through trades on the Indian Gas Exchange (IGX)* of the entire contract month, rounded off to the nearest tick.<br><br>*excluding gas traded at ceiling price, trades in ssLNG and long duration contracts. |

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## Contract Launch Calendar for Indian Natural Gas futures

| Contract launch month | Contract expiry month |
|-----------------------|-----------------------|
| July 27, 2026         | August 2026           |
|                       | September 2026        |
|                       | October 2026          |
|                       | November 2026         |
|                       | December 2026         |
|                       | January 2027          |
|                       | February 2027         |
|                       | March 2027            |
|                       | April 2027            |
|                       | May 2027              |
|                       | June 2027             |
| August 2026           | July 2027             |
| September 2026        | August 2027           |
| October 2026          | September 2027        |
| November 2026         | October 2027          |
| December 2026         | November 2027         |
| January 2027          | December 2027         |
| February 2027         | January 2028          |
| March 2027            | February 2028         |
| April 2027            | March 2028            |
| May 2027              | April 2028            |
| June 2027             | May 2028              |
| July 2027             | June 2028             |