National Stock Exchange of India Limited
Circular

Department: COMMODITY DERIVATIVES	
Download Ref No: NSE/COM/75471	**Date: July 30, 2026**
Circular Ref. No: 48/2026	

All Members,

Onboarding of NSE Empaneled Refiners for Supply of Silver in Commodity Derivatives Segment.

This is in continuation to the NSE Circular No. NSE/COM/73215 dated March 10, 2026, with respect to amendment of NSE Refiner Standards for Gold conforming to BIS Standards.

In order to facilitate efficient participation of refiners in the silver delivery ecosystem and to strengthen the physical settlement framework for silver contracts, NSE has decided to permit refiners already empaneled under the NSE Refiner Standards (NRS) for Gold Bars and Coins conforming to BIS Standards to supply silver for settlement of NSE Silver derivative contracts, subject to fulfilment of the applicable silver quality specifications prescribed by the Exchange in their product specifications.

The onboarded refiners shall ensure that all silver bars and coins supplied for settlement conform to the applicable NSE product specifications, including the prescribed standards relating to purity, weight, dimensions, markings, packaging, traceability and other operational requirements notified by the Exchange from time to time.

NSE reserves the right to approve, reject, suspend or withdraw the onboarding of any refiner based on regulatory, operational, risk management, compliance or any other considerations deemed appropriate by the Exchange. The Exchange may also seek additional information, conduct inspections or require further documentation from the refiner, whenever considered necessary.

The onboarding of a refiner for silver bars and coins shall not exempt the refiner from complying with any applicable statutory, regulatory or Exchange requirements, including responsible sourcing, BIS standards, quality assurance and audit requirements prescribed by the Exchange from time to time.

The making charges for silver bars/ coins supplied through these refiners shall be as below, exclusive of applicable taxes, levies, and other charges, if any.

Product	Making Charges
Silver Futures (30kgs)	Nil
Silver Mini Futures (5kgs)	Rs. 400/- per bar of 1kg
Silver 100 grams Futures	Rs. 400/- per bar of 100 grams

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This circular shall come into force with immediate effect.

For and on behalf of
National Stock Exchange of India Limited

Khushal Shah
Associate Vice President

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