

# National Stock Exchange of India Limited

## Circular

| Department: COMMODITY DERIVATIVES |                        |
|-----------------------------------|------------------------|
| Download Ref No: NSE/COM/71089    | Date: October 31, 2025 |
| Circular Ref. No: 60/2025         |                        |

All Members,

### Calculation of Base price for Futures contracts in Commodity Derivatives Segment - update

This is in partial modification to item no. 1.5 Close Price, Base Price and Operating ranges applicable to the contracts sub point 3A (Base price for future contracts) of Commodity consolidated circular reference no NSE/COM/67724 dated April 28,2025.

The following is applicable to Base price Futures contracts:

- In case the close price of the future contract is computed as per sub point 1.a or 1.b (regarding Close price for Futures contracts) of item no 1.5 of consolidated circular reference no NSE/COM/67724 dated April 28,2025, then such close price shall be set as the base price.
- In case the close price of the future contract is computed as per sub point 1.c or 1.d ( regarding Close price for Futures contracts) of item no 1.5 of consolidated circular reference no NSE/COM/67724 dated April 28,2025.,then theoretical price of the contract can be set as the base price, using the formula ' $S * e^{rt}$ ' [where for, 'S' is appropriate underlying price, except for electricity futures contracts where 'S' is appropriate underlying price OR Close price of near month contract], 'r' is applicable MIBOR rate and 't' is time to maturity in years).

Members are advised to take the updated co\_contract.gz and NSE\_COM\_contract\_ddmmyyyy.csv.gz files available on the NSE extranet (path: /comtftp/comtcommon) before trading.

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

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

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## National Stock Exchange of India Limited

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