

Circular No.: MCX/TRD/045/2026

January 28, 2026

Modification in Lead and Lead Mini Futures Contract

In terms of the provisions of the Rules, Bye-Laws and Business Rules of the Exchange, the Members of the Exchange are hereby notified as under:

The Exchange has decided to modify the contract specifications pertaining to Additional Delivery Centre(s) for Lead and Lead mini futures contracts. Members are requested to take note of modification in the contract specification and notify the changes to their respective clients and constituents.

Details of modifications along with contract expiry are provided below:

Sr. No.	Symbol	Existing- Additional Delivery Centre(s)	Modified- Additional Delivery Centre(s)	Effective from
1	LEAD	<p>1.Thane district in Maharashtra</p> <p>2.National Capital Region (NCR)</p> <p>3.Kolkata district in West Bengal</p> <p>As per SEBI circular SEBI/HO/CDMRD/DMP/P/CIR/2021/551 dated April 16, 2021, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centers.</p>	<p>1. National Capital Region (NCR)</p> <p>As per SEBI circular SEBI/HO/CDMRD/DMP/P/CIR/2021/551 dated April 16, 2021, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centers.</p>	April 2026 expiry and onwards
2	LEAD MINI	<p>1.Thane district in Maharashtra</p> <p>2.National Capital Region (NCR)</p> <p>3.Kolkata district in West Bengal</p> <p>As per SEBI circular SEBI/HO/CDMRD/DMP/P/CIR/2021/551 dated April 16, 2021, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centers.</p>	<p>1. National Capital Region (NCR)</p> <p>As per SEBI circular SEBI/HO/CDMRD/DMP/P/CIR/2021/551 dated April 16, 2021, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centers.</p>	April 2026 expiry and onwards

The revised contract specification for the Lead and Lead Mini Futures Contract is specified in Annexures and the same will be applicable from February 09, 2025. In view of the same, trading will be permitted in the above-mentioned contracts with effect from February 09, 2025.

Members are requested to take note of the above.

Rohit Lunker
Asst. Vice President - Market Operations

Kindly contact Customer Support on 022 – 6649 4040 or send an email at customersupport@mcxindia.com for any clarification.

----- Corporate office -----
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Annexure - 1

Contract Specifications of Lead Futures Contract

Symbol	LEAD
Description	LEADM ^{MM} Y ^{YY}
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	1st day of contract launch month. If 1st day is a holiday, then the following working day.
Last Trading Day	Last calendar day of the contract expiry month. If last calendar day is a holiday, then preceding working day.
Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday to Friday: 9.00 a.m. to 11.30 p.m. / 11.55 p.m.* (*based on US daylight saving time period)
Trading Unit	5 MT
Quotation/ Base value	1 Kg
Price Quote	Ex-Warehouse at Chennai district in Tamil Nadu (excludes only GST)
Maximum Order Size	100 MT
Tick Size (Minimum Price Movement)	5 Paisa per kg
Daily Price Limits	<p>The Exchange has implemented a narrower slab/operating range of 4%. Whenever the narrower slab/operating range is breached, the relaxation will be allowed up to 6% without any cooling off period in the trade. In case the daily price limit of 6% is also breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%.</p> <p>In case price movement in international markets is more than the maximum daily price limit (currently 9%), the same may be further relaxed in steps of 3%.</p>
Initial Margin*	Minimum 8% or based on SPAN whichever is higher
Extreme Loss Margin	Minimum 1 %
Additional and/ or Special Margin	In case of additional volatility, an additional margin (on both buy & sell side) and/ or special margin (on either buy or sell side) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions.
Maximum Allowable Open Position	For individual clients: 3,500 MT or 5% of the market wide open position, whichever is higher for all Lead contracts combined together.

	For a member collectively for all clients: 35,000 MT or 20% of the market wide open position, whichever is higher for all Lead contracts combined together.
Delivery	
Delivery Unit	5 MT with tolerance limit of + / - 10%
Delivery Period Margin**	Delivery period margins shall be higher of: 3% + 5 day 99% VaR of spot price volatility Or 25%
Delivery Center	Ex-Warehouse at Chennai district in Tamil Nadu As per SEBI circular SEBI/HO/CDMRD/DMP/P/CIR/2021/551 dated April 16, 2021, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centers.
Additional Delivery Centre (s)	1. National Capital Region (NCR) As per SEBI circular SEBI/HO/CDMRD/DMP/P/CIR/2021/551 dated April 16, 2021, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centers.
Quality Specifications & Shape	Lead Ingots with minimum purity of 99.98%. MCX 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. # List available on https://www.mcxcl.com/warehousinglogistics/mcx-lme-approved-brands .
Additional Deliverable Grade	LME approved brands with minimum Lead purity of 99.98% 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. # List available on https://www.mcxcl.com/warehousinglogistics/mcx-lme-approved-brands .

Staggered Delivery Tender Period	<p>The staggered delivery tender period would be the last 3 trading days (including expiry day) of the contracts.</p> <p>The seller/buyer having open position shall have an option, of submitting an intention of giving/taking delivery, on any day during the staggered delivery period.</p> <p>On expiry of the contract, all the open positions shall be marked for compulsory delivery.</p>
Delivery allocation	<p>Delivery intentions of Seller(s) shall be randomly allocated to ensure that all buyers have an equal opportunity irrespective of the size or value of the position. However, preference may be given to buyers who have given an intention of taking delivery. Pay-in will be on T+1 working days i.e. excluding Saturday, Sunday & Public Holiday.</p> <p>The buyer to whom the delivery is allocated will not be allowed to refuse taking delivery. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.</p>
Delivery order rate	<p>On Staggered Delivery Tender Days:</p> <p>The delivery order rate (the rate at which delivery will be allocated) shall be the closing price (weighted average price of last half an hour) on the respective tender day except on the expiry date.</p> <p>On Expiry:</p> <p>On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing prices.</p>

<p>Due Date Rate (Final Settlement Price)</p>	<p>The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz. E0 (expiry day), E-1 and E-2.</p> <p>In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:</p> <table border="1" data-bbox="473 511 1335 1207"> <thead> <tr> <th rowspan="2">S c e n a r i o</th><th colspan="4">Polled spot price availability on</th><th rowspan="2">FSP shall be simple average of last polled spot prices on:</th></tr> <tr> <th>E0</th><th>E-1</th><th>E-2</th><th>E-3</th></tr> </thead> <tbody> <tr> <td>1</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes/ No</td><td>E0, E-1, E-2</td></tr> <tr> <td>2</td><td>Yes</td><td>Yes</td><td>No</td><td>Yes</td><td>E0, E-1, E-3</td></tr> <tr> <td>3</td><td>Yes</td><td>No</td><td>Yes</td><td>Yes</td><td>E0, E-2, E-3</td></tr> <tr> <td>4</td><td>Yes</td><td>No</td><td>No</td><td>Yes</td><td>E0, E-3</td></tr> <tr> <td>5</td><td>Yes</td><td>Yes</td><td>No</td><td>No</td><td>E0, E-1</td></tr> <tr> <td>6</td><td>Yes</td><td>No</td><td>Yes</td><td>No</td><td>E0, E-2</td></tr> <tr> <td>7</td><td>Yes</td><td>No</td><td>No</td><td>No</td><td>E0</td></tr> </tbody> </table> <p>In case of non-availability of polled spot price on expiry day (E0)/predetermined number of days due to sudden closure of physical market under any emergency situations noticed, Clearing Corporation shall decide further course of action for determining FSP and which shall be in accordance with MCXCCL circular no. MCXCCL/SPOT/077/2020 dated April 13, 2020.</p> <p>On the day of expiry, the trading shall be allowed up to 5pm.</p>	S c e n a r i o	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:	E0	E-1	E-2	E-3	1	Yes	Yes	Yes	Yes/ No	E0, E-1, E-2	2	Yes	Yes	No	Yes	E0, E-1, E-3	3	Yes	No	Yes	Yes	E0, E-2, E-3	4	Yes	No	No	Yes	E0, E-3	5	Yes	Yes	No	No	E0, E-1	6	Yes	No	Yes	No	E0, E-2	7	Yes	No	No	No	E0
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B) For all the applicable margins, refer the latest circulars issued by the Exchange or Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) from time to time.

**Delivery Period Margin-As per SEBI directive

SEBI/HO/CDMRD/DRMP/CIR/P/2016/77 dated September 01, 2016.

Contract Launch Calendar for Lead Futures contracts expiring during the year 2026 and onwards on a continuous basis

Contract Launch Month	Contract Expiry Month
January 2026	May 2026
February 2026	June 2026
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April 2026	August 2026
May 2026	September 2026
June 2026	October 2026
July 2026	November 2026
August 2026	December 2026
September 2026	January 2027
October 2026	February 2027
November 2026	March 2027
December 2026	April 2027

Annexure - 2

Contract Specifications of Lead Mini Futures contract

Symbol	LEADMINI
Description	LEADMINIMMY
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	1st day of contract launch month. If 1st day is a holiday, then the following working day.
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Trading	
Trading Period	Mondays through Fridays
Trading Session	Monday to Friday: 9.00 a.m. to 11.30 p.m. / 11.55 p.m.* (*based on US daylight saving time period)
Trading Unit	1 MT
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Daily Price Limits	<p>The Exchange has implemented a narrower slab/operating range of 4%. Whenever the narrower slab/operating range is breached, the relaxation will be allowed up to 6% without any cooling off period in the trade. In case the daily price limit of 6% is also breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%.</p> <p>In case price movement in international markets is more than the maximum daily price limit (currently 9%), the same may be further relaxed in steps of 3%.</p>
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Maximum Allowable Open Position	For individual clients: 3,500 MT or 5% of the market wide open position, whichever is higher for all Lead contracts combined together. For a member collectively for all clients: 35,000 MT or 20% of the market wide open position, whichever is higher for all Lead contracts combined together.
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