

# National Stock Exchange of India Limited

## Circular

Department: COMMODITY DERIVATIVES	
Download Ref No: NSE/COM/74161	Date: May 12, 2026
Circular Ref. No: 28/2026	

All Members,

### Modification in Minimum Number of Strikes of Silver Options on Goods

Members are requested to note that the 'Minimum Number of Strikes' parameter of the Silver Options on Goods contracts is being modified as per below:

Symbol	Instrument Type	Existing Minimum Number of Strikes	Revised Minimum Number of Strikes
SILVER	Options on Goods (OPTBLN)	25 In-the-money, 25 Out-of-the money and 1 Near-the money (51 CE and 51 PE). The Exchange, at its discretion, may introduce additional strikes, if required.	100 In-the-money, 100 Out-of-the money and 1 Near-the money (201 CE and 201 PE). The Exchange, at its discretion, may introduce additional strikes, if required.

The 'Minimum Number of Strikes' parameter of Silver Options on Goods is being modified to ensure optimal strike coverage for market participants. The intent is to align the Minimum Number of Strikes with the current price levels and volatility of Silver, ensuring a meaningful and efficient range of strikes for trading.

The revision in the Minimum Number of Strikes of Silver Options on Goods shall be applicable from May 25, 2026. The modification shall be effective in the June 2026 contracts and onwards.

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

**Khushal Shah  
Associate Vice President**

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