
Modifications in contract specifications of Nickel 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 of Nickel futures contracts. Members are requested to take note of various modifications in the contract specification and requested to notify their respective clients/ constituents of these changes. Summary of modifications in contract specifications is enclosed as per below mentioned Annexure.

Sr. No	Particulars	Annexure
1	Modification with respect to trading Unit and Additional Delivery centers	Annexure-1
2	Modification with respect to Expiry Dates	Annexure-2
3	Revised Contract Specifications and Launch Calendar	Annexure-3

In accordance with the above, the Nickel Futures contracts mentioned in **Annexure – 2** will be available for trading with the revised contract specification from August 18, 2025.

The modified contract specifications and trading parameters of the contract as specified in **Annexure – 3** shall be binding on all the Members of the Exchange and constituents trading through them.

Further, for applicable margins and delivery & settlement details, members are requested to refer to the circulars issued by Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) from time to time.

Members are requested to take note of the above.

Rohit Lunker
Assistant Vice President- Market Operations

Encl.: As above

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

----- Corporate office -----
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai – 400 093
Tel.: 022 – 6649 4000 Fax: 022 – 6649 4151 CIN: L51909MH2002PLC135594
www.mcxindia.com email: customersupport@mcxindia.com

Annexure -1

Particulars	Existing	Modified	Applicability
Last Trading Day	Last calendar day of the contract expiry month. If last calendar day is a holiday, then preceding working day.	Third Wednesday of the contract expiry month. If the third Wednesday is a holiday, then preceding working day.	From September 2025 and onward expiry contracts
Trading Unit	1500 Kgs	250 Kgs	From September 2025 and onward expiry contracts
Additional Delivery Centres	<p>1. Chennai district in Tamil Nadu</p> <p>2. National Capital Region (NCR)</p> <p>3. Kolkata district in West Bengal</p> <p>As per SEBI circular SEBI/HO/CDMRD/D MP/P/CIR/2021/551 dated April 16, 2021, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centres.</p>	None	From September 2025 and onward expiry contracts

Note – There is no change in Delivery Unit (1500 Kgs)

Annexure - 2

Commodity	Existing - End (Expiry) Date	Revised - End (Expiry) Date	Revised – Tender Start Date	Revised – Tender End Date
NICKEL	September 30, 2025	September 17, 2025	September 15, 2025	September 17, 2025
	October 31, 2025	October 15, 2025	October 13, 2025	October 15, 2025
	November 28, 2025	November 19, 2025	November 17, 2025	November 19, 2025
	December 31, 2025	December 17, 2025	December 15, 2025	December 17, 2025

Note – In view of the modification in contracts specifications, fresh positions will be permitted in the above-mentioned contracts with effect from August 18, 2025

Contract specification of Nickel futures contract

Symbol	NICKEL
Description	NICKELMMYY
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	1 st day of contract launch month. If 1 st day is a holiday, then the following working day.
Last Trading Day	Third Wednesday of the contract expiry month. If the third Wednesday is a holiday, then preceding working day.
Trading	
Trading Period	Mondays through Friday
Trading Session	Monday to Friday: 09.00 a.m. to 11.30 p.m. / 11.55 p.m* (*based on US daylight saving time period)
Trading Unit	250 Kgs
Quotation/ Base value	1 Kg
Price Quote	Ex-Warehouse Thane district (excludes only GST)
Maximum Order Size	24 MT
Tick Size (Minimum Price Movement)	10 Paise per kg
Daily Price Limits	<p>The Exchange has implemented a narrower slab of 4%. Whenever the narrower slab 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 10% 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	<p>For individual clients: 1000 MT or 5% of the market wide open position, whichever is higher for all Nickel contracts combined together.</p> <p>For a member collectively for all clients: 10,000 MT or 20% of the market wide open position, whichever is higher for all Nickel contracts combined together.</p>
Delivery	
Delivery Unit	1500 Kgs with tolerance limit of + / - 10%

Delivery Center	<p>Ex-Warehouse at Thane district in Maharashtra</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>
Additional Delivery Centre (s)	None
Quality Specifications & Shape	<p>Primary Nickel Cathodes (Uncut / Full Plate) with minimum purity of 99.80%.</p> <p>Only LME 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.</p> <p>[#] List available on https://www.mcxcl.com/warehousing-logistics/lme-approved-brands</p>
Additional Deliverable Grade	<p>1. Primary Nickel Cathodes (Cut) with minimum purity of 99.80%.</p> <p>Only LME 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.</p> <p>2. Any other Primary Nickel producer brand as approved by MCX.</p>
Delivery Period Margin**	<p>Delivery period margins shall be higher of:</p> <p>a. 3% + 5 day 99% VaR of spot price volatility or b. 25%</p>
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 an 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.</p> <p>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 an expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing price.</p>																																																				
Due Date Rate (Final Settlement Price)	<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><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><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></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
S c e n a r i o	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:																																																
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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																																																
Delivery Logic	Compulsory Delivery																																																				

* A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020. For applicable minimum MPOR, refer latest circulars issued by MCXCCL from time to time.

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 Nickel Futures contracts
expiring during the year 2025 and onwards on a continuous
basis**

Contract Launch Month	Contract Expiry Month
January 2025	May 2025
February 2025	June 2025
March 2025	July 2025
April 2025	August 2025
May 2025	September 2025
June 2025	October 2025
July 2025	November 2025
August 2025	December 2025
September 2025	January 2026
October 2025	February 2026
November 2025	March 2026
December 2025	April 2026