NCDEX CLEARING CORPORATION LIMITED
(Formerly known as National Commodity Clearing Limited)

Circular to all Clearing Members of the Clearing Corporation
Circular No. : NCCL/RISK-061/2026
Date : November 23, 2026
Subject : Review of Margin Framework for Commodity Derivatives Segment

Reference is drawn to the SEBI Circular no. HO/47/16/14(3)2026-MRD-POD1/I/25885/2026 dated November 17, 2026 on "Review of Margin Framework for Commodity Derivatives Segment" and NCCL circular no. NCCL/RISK-050/2026 dated September 07, 2026 on Margin Framework for Commodity Derivatives Segment.

In this context, members and participants are hereby informed that, SEBI in the aforementioned circular has revised the minimum Initial Margin (IM) and minimum Margin Period of Risk (MPOR) for Commodity Derivatives Segment. The Short Option Minimum Margin (SOMM) for Options on futures contracts shall be the minimum initial margin for the respective commodity.

The revised minimum Initial Margin (IM) and minimum Margin Period of Risk (MPOR) for commodity derivatives contracts is given in the table below:

Commodity Name	Symbol	Lead Exchange	Minimum Initial Margin		Minimum MPOR	
			Current	Revised	Current	Revised
BAJRA – FEED GRADE	BAJRA	NCDEX	8%	6%	3	2
BARLEY	BARLEYJPR	NCDEX	8%	6%	3	2
CASTOR SEED	CASTOR	NCDEX	8%	6%	3	2
REFINED CASTOR OIL (FIRST SPECIAL GRADE – F.S.G)	CASTOROIL	NCDEX	8%	6%	3	2
29MM COTTON	COTTON	MCX	8%	6%	3	2
CRUDE SUNFLOWER OIL	SUNOIL	NCDEX	8%	6%	3	2
UNDECORTICATED COTTON SEED OIL CAKE - AKOLA	COCUDAKL	NCDEX	10%	8%	3	2
COTTON WASH OIL	COTWASOIL	NCDEX	10%	8%	3	2
GUAR SEED	GUARSEED10	NCDEX	10%	8%	3	2
KAPAS	KAPAS	NCDEX	10%	8%	3	2
MAIZE - FEED/ INDUSTRIAL GRADE	MAIZE	NCDEX	10%	8%	3	2
PEPPER – NOT FOR DIRECT HUMAN CONSUMPTION	PEPPER	NCDEX	10%	8%	3	2
UNPROCESSED WHOLE RAW YELLOW PEAS (NOT FOR DIRECT HUMAN CONSUMPTION)	YELLOWP	NCDEX	10%	8%	3	2
CORIANDER	DHANIYA	NCDEX	12%	10%	4	3

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Commodity Name	Symbol	Lead Exchange	Minimum Initial Margin		Minimum MPOR	
			Current	Revised	Current	Revised
GROUNDNUT (IN SHELL) (NOT FOR DIRECT HUMAN CONSUMPTION) - BIKANER	GROUNDNUT	NCDEX	12%	10%	4	3
GUAR GUM REFINED SPLITS	GUARGUM5	NCDEX	12%	10%	4	3
GUAR KORMA	GUARKORMA	NCDEX	12%	10%	4	3
ISABGOL SEED	ISABGOL	NCDEX	12%	10%	4	3
JEERA	JEERAUNJHA& JEERAMINI	NCDEX	12%	10%	4	3
NATURAL WHITISH SESAME SEED	SESAMESEED	NCDEX	12%	10%	4	3
TURMERIC	TMCFGRNZM	NCDEX	12%	10%	4	3

There is no change in minimum IM and MPOR of WEATHER DERIVATIVES (CHENNAI RAINFALL).

The circular shall be effective from Beginning of trading day December 01, 2026.

Members and participants are requested to note the same.

For and on behalf of

NCDEX Clearing Corporation Limited
(Formerly known as National Commodity Clearing Limited)

Abhishek Soni
Chief Risk Officer

For further information /clarifications, please contact

1. Customer Service Group on toll free number: 1800 266 6007
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