
NATIONAL COMMODITY CLEARING LIMITED

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/RISK-003/2025

Date : January 08, 2025

Subject : Review of Volatility Scan Range (VSR) for Option contracts in Commodity Derivatives Segment

Reference is drawn to SEBI Master Circular no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023 on Master Circular for Commodity Derivatives Segment and NCCL Circular nos. NCCL/RISK-017/2024 dated April 23, 2024 on Master Circular - Risk Management, NCCL/RISK-067/2024 dated December 05, 2024 on Volatility Scan Range (VSR) and Short Option Minimum Margin (SOMM) for Options on Guar Gum Futures Contracts, NCCL/RISK-068/2024 dated December 09, 2024 on Review of Volatility Scan Range (VSR) for Option contracts in Commodity Derivatives Segment and NCCL/RISK-001/2025 dated January 01, 2025 on Volatility Scan Range (VSR) and Short Option Minimum Margin (SOMM) for Options on Spices Complex (Turmeric, Coriander and Jeera).

In this context, Clearing Members are hereby informed that the Volatility Scan Range (VSR) for Options contracts in commodity derivatives segment has been reviewed for the month of February 2025 and there is no change in VSR. The VSR shall be as follows:

Sr. No.	Underlying Commodity Name	Commodity Symbol	Volatility Scan Range (VSR)
1	Coriander	DHANIYA	8%
2	Guar Gum Refined Splits	GUARGUM5	7%
3	Guar Seed	GUARSEED10	7%
4	Jeera	JEERAUNJHA	9%
5	Turmeric	TMCFGRNZM	8%

The circular shall be effective from the beginning of trading day February 01, 2025.

Members and participants are requested to note the above.

For and on behalf of
National Commodity Clearing Limited

Abhishek Soni
Chief Risk Officer

For further information /clarifications, please contact

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