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**NATIONAL COMMODITY CLEARING LIMITED**

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/RISK-055/2025

Date : December 08, 2025

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

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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, NCCL circular nos. NCCL/RISK-022/2025 dated April 29, 2025 on Master Circular - Risk Management and NCCL/RISK-051/2025 dated November 07, 2025 on Review of Volatility Scan Range (VSR) for Option contracts in Commodity Derivatives Segment.

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 January 2026. The VSR has been revised for Coriander (Symbol:DHANIYA). There is no change in VSR for the remaining commodities. The VSR shall be as follows

Sr. No.	Underlying Commodity Name	Commodity Symbol	Volatility Scan Range (VSR)
1	Coriander	DHANIYA	11%
2	Guar Gum Refined Splits	GUARGUM5	7%
3	Guar Seed	GUARSEED10	7%
4	Jeera	JEERAUNJHA	7%
5	Turmeric	TMCFGRNZM	9%

The circular shall be effective from the beginning of trading day January 01, 2026.

Members and participants are requested to note the above.

For and on behalf of

**National Commodity Clearing Limited**

Abhishek Soni  
Chief Risk Officer

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For further information /clarifications, please contact

1. Customer Service Group on toll free number: 1800 266 6007
2. Customer Service Group by e-mail to : [contactus@nccl.co.in](mailto:contactus@nccl.co.in)