NCDEX Limited *(Formerly Known as National Commodity & Derivatives Exchange Limited)*

Circular to all trading and clearing members of the Exchange

Circular No. : NCDEX/TRADING-055/2026

Date : November 11, 2026

Subject : Launch of Futures Contracts – Steel Scrap (Symbol: STEELSCRAP)

The Exchange is pleased to inform the members of the Exchange that as per its Bye-laws, Rules and Regulations, and with the approval received from Securities and Exchange Board of India (SEBI), the future contracts for Steel Scrap (Symbol: STEELSCRAP) expiring in the months of January 2027, February 2027 and March 2027 would be available for trading with effect from **December 03, 2026**. The contracts for further expiries shall be launched as per the enclosed contract launch calendar.

Members and participants are hereby requested to note of the following:

Contract specifications applicable for Futures contracts expiring in the months of January 2027, February 2027 and March 2027 and thereafter are given in **Annexure I**.

The Futures contracts to be launched shall be additionally governed by the Product Note as is notified on the Exchange website under the tab - “Products”. Members and Participants are requested to kindly go through the same and get acquainted with the launched product, its trading and related process put in place by the Exchange.

With reference to circular nos. NCCL/RISK-022/2026 dated April 29, 2026 regarding Master Circular - Risk Management and NCCL/RISK-026/2026 dated May 12, 2026 regarding Concentration Margin – Revision in Concentration Margin and Threshold Level, members and participants are requested to note that as per the directives of the SEBI and Byelaws, Rules and Regulations of the Exchange, Concentration Margin shall be levied on Steel Scrap (Symbol: STEELSCRAP). The Open Interest (OI) Threshold Level for Steel Scrap (Symbol: STEELSCRAP) to attract Concentration Margin shall be as mentioned in the table below:

Commodity	**Symbol**	**Measure**	**Open Interest Threshold Level**
Steel Scrap	STEELSCRAP	MT	1,25,600 MT

The applicable OI slabs and corresponding margin percentages at clearing member level and at the client level shall be same as specified in the circular no. NCCL/RISK-022/2026 dated April 29, 2026 on Master Circular - Risk Management. The Concentration Margin and Threshold Limit shall be effective from beginning of trading day December 03, 2026. The transaction charges shall be at a flat rate of Rs. 5.80 per lakh of turnover value. For the risk management fee please refer to Risk Management Fees circular for Futures Contracts in the circular no. NCCL/FINANCE–003/2021 dated 9th March 2021.

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The contracts and the transactions therein will be subject to Bye Laws, Rules, and Regulations of the Exchange and circulars issued by the Exchange as well as directives, if any, issued from time to time by the Regulator. It is clarified that it is the sole obligation and responsibility of the Members and market participants to ensure that apart from the approved quality standards stipulated by the Exchange, the commodity deposited / traded / delivered through the approved warehouse of the Clearing Corporation either on their own or on their behalf by any third party is in due compliance with the applicable regulations laid down by authorities like Orders under Packaging and Labelling etc., as also other State/Central laws and authorities issuing such regulations in this behalf from time to time, including but not limited to compliance of provisions and rates relating to GST, APMC Tax, Mandi Tax, LBT, stamp duty, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit /trading / delivery and the Exchange shall not be responsible or liable on account of any non- compliance thereof.

For and on behalf of
NCDEX Limited *(Formerly Known as National Commodity & Derivatives Exchange Limited)*

Arun Yadav
Executive Vice President – Products

Encl: Annexure I

For further information/clarifications, please contact

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2. Customer Service Group on toll free number: 1800 26 62339
3. Customer Service Group by e-mail to: askus@ncdex.com

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Annexure I: Contract Specifications for Steel Scrap (Symbol: STEELSCRAP) Futures Contract

(Applicable for contracts expiring in the month of January 2027 & thereafter)

Type of Contract	Futures Contract
Name of Commodity	Steel Scrap
Ticker symbol	STEELSCRAP
Trading System	NCDEX Trading System
Basis	Ex-Mandi Gobindgarh (exclusive of GST)
Unit of trading	10 MT
Delivery Unit	Not Applicable
Maximum Order Size	500 MT
Quotation/Base Value	Rs. per MT
Tick size	Rs. 10 per MT
Quality Specification	HMS 1&2 (80:20) **ISRI 200 No. 1** Wrought iron and/or steel scrap 1/4 inch and over in thickness. Individual pieces not over 60 x 24 inches (charging box size) prepared in a manner to insure compact charging. **ISRI 201 No. 1** Wrought iron and/or steel scrap 1/4 inch and over in thickness. Individual pieces not over 36 x 18 inches (charging box size) prepared in a manner to insure compact charging. **ISRI 202 No. 1** Wrought iron and/or steel scrap 1/4 inch and over in thickness. Individual pieces not over 60 x 18 inches (charging box size) prepared in a manner to insure compact charging. **ISRI 203 No. 2** Wrought iron and steel scrap, black and galvanized, 1/8 inch and over in thickness, charging box size to include material not suitable as No. 1 heavy melting steel. Prepared in a manner to insure compact charging. **ISRI 204 No. 2** Wrought iron and steel scrap, black and galvanized, maximum size 36 x 18

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	inches. May include all automobile scrap properly prepared. **ISRI 205 No. 2** Wrought iron and steel scrap, black and galvanized, maximum size 36 x 18 inches. May include automobile scrap, properly prepared; however, to be free of sheet iron or thin gauged material. **ISRI 206 No. 2** Wrought iron and steel scrap, black and galvanized, maximum size 60 x 18 inches. May include automobile scrap, properly prepared; however, to be free of sheet iron or thin gauged material.
Quantity variation	Not Applicable
Delivery center	Not Applicable
Trading Hours	As notified by the Exchange from time to time, currently: **Mondays through Fridays:** 10.00 A.M. to 09.00 P.M. The Exchange may vary the above timing with due notice.
Due date/Expiry date	Expiry date of the contract: 20th day of the delivery month. If 20th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday.
Delivery Specifications	Upon expiry of the contract, the positions would be cash settled and there would be no physical delivery.
Opening of contracts	Trading in any contract month will open on the 1st day of the month. If the 1st day happens to be a non-trading day, contracts would open on the next trading day.
Closing of contract	On the expiry of the contract, all outstanding positions shall be closed out at the Final Settlement Price announced by the Exchange.
No. of active contracts	As per Contract launch calendar

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<table>
<tr><td>Daily Price Limit (DPL)</td><td>Daily price limit is (+/-) 6%. Once the 6% limit is reached, then after a period of 15 minutes the limit shall be increased further by 3%. The trading shall be permitted during the 15 minutes period within the 6% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 9%.

The DPL on the launch (first) day of a new contract shall be as per the circular no. NCDEX/TRADING-010/2021 dated March 22, 2021.</td></tr>
<tr><td>Position limits</td><td>Client-wise: 30,000 MT or 5% of the market wide open position whichever is higher, for all Steel Scrap contracts combined together.
Member: 1,50,000 MT or 20% of the market wide open position whichever is higher, for all Steel Scrap contracts combined together.
Bona fide hedger clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/TRADING-026/2021 dated August 30, 2021.</td></tr>
<tr><td>Special margins</td><td>In case of unidirectional price movement/ increased volatility, an additional/ special margin at such other percentage, as deemed fit by the Regulator/Exchange/Clearing Corporation, may be imposed on the buy and the sell side or on either of the buy or sell sides in respect of all outstanding positions. Reduction/removal of such additional/ special margins shall be at the discretion of the Regulator/Exchange/Clearing Corporation.</td></tr>
<tr><td>Final Settlement price</td><td>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 of Steel Scrap DAP Mandi Gobindgarh –HMS 80:20 by BIGMINT (Assessment ID 1433). 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:

<table>
<tr><td rowspan="2">Scenario</td><td colspan="4" rowspan="2">Polled spot price availability on</td><td rowspan="2">FSP shall be simple average of last polled spot prices on:</td></tr>
<tr></tr>
<tr><td></td><td>E0</td><td>E-1</td><td>E-2</td><td>E-3</td><td></td></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>
</table>
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	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
Minimum Initial Margin	8%					
Delivery Logic	Cash Settlement					

Contract Launch Calendar

Contract Launch Month	**Contract Expiry Month**
December 03, 2026	January 2027
	February 2027
	March 2027
January 2027	April 2027
February 2027	May 2027
March 2027	June 2027
April 2027	July 2027
May 2027	August 2027
June 2027	September 2027
July 2027	October 2027
August 2027	November 2027
September 2027	December 2027
October 2027	January 2028
November 2027	February 2028
December 2027	March 2028

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