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**NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED**

Circular to all members of the Exchange

Circular No : NCDEX/TRADING-021/2025

Date : June 16, 2025

Subject : Review of provisions relating to Product Advisory Committee (PAC)

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Securities and Exchange Board of India (SEBI) has issued a circular on "Review of provisions relating to Product Advisory Committee (PAC)."

A copy of the circular no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2025/087 dated June 12, 2025 issued by SEBI is enclosed as an Annexure for information.

Members are requested to take note of the same.

For and on behalf of  
**National Commodity & Derivatives Exchange Limited**

Arun Yadav  
Senior Vice President – Product

Encl: Annexure

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For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 26 62339
2. Customer Service Group by e-mail to : [askus@ncdex.com](mailto:askus@ncdex.com)

**CIRCULAR****SEBI/HO/MRD/MRD-PoD-1/P/CIR/2025/087****June 12, 2025****To****The Managing Directors / Chief Executive Officers****All Recognized Stock Exchanges having Commodity Derivatives Segment**

Madam/Sir,

**Sub: Review of provisions relating to Product Advisory Committee (PAC)**

1. SEBI vide 'Master Circular for Commodity Derivatives Segment' dated August 04, 2023 ('Master Circular') has issued various requirements for stock exchanges and clearing corporations for compliance in commodity derivatives segment. Chapter 2 of the Master Circular mandates that each stock exchange shall constitute a Product Advisory Committee ("PAC") for each group/ complex of commodities having common stakeholders/ value chain participants, on which derivatives are traded or being proposed to be traded on the stock exchange.
2. Based on representations received from market participants and deliberations by Commodity Derivatives Advisory Committee (CDAC) of SEBI, paragraph 2.4.4.i. of the aforementioned Master Circular on Proceeding of meetings stands revised as under:  
  
*"2.4.4.i. The PAC shall meet at least twice a year and more frequently as and when required. However, in case of agricultural commodities, the PAC shall meet at least once a year."*
3. The Circular shall come into force with immediate effect.
4. The Stock Exchanges are advised to bring the provisions of this circular to the notice of their members and also to disseminate the same on their website.

5. This Circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
6. The Circular is issued with the approval of the competent authority.
7. This Circular is available on SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) under the category “Circulars” and “Info for Commodity Derivatives”.

Yours faithfully,

**Neetika Rajpal**  
**Deputy General Manager**  
**Market Regulation Department**  
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