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**NATIONAL COMMODITY CLEARING LIMITED**

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/CLEARING-071/2025

Date : November 28, 2025

Subject : Settlement Calendar and timelines for submission of delivery intentions for all the futures contract expiring in December 2025

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All the members are advised that in terms of Byelaws 8.20.3 and Regulations 3.3.43, 5.8 and 5.14.2, the Settlement Calendar and timelines for submission of delivery intentions for all Futures Contracts expiring in Dec 2025 are given in the following tables. The members are requested to note the Settlement Type for every commodity using the Key given in Para 1 below where the commodities are classified on the basis of delivery logic and settlement type.

**1. Key**

**A. Futures Contracts**

Delivery Logic	Settlement Type			Symbol	Expiry/ Maturity Date	Tender / Delivery Intention Marking	
	Physical Settlement	Premium /Discount Settlement and Close Out	GST Settlement			Start Date	End date
Compulsory with Staggered Delivery	D	A	B	BAJRA	19-Dec-25	17-Dec-25	19-Dec-25
				BARLEYJPR	19-Dec-25	17-Dec-25	19-Dec-25
				CASTOR	19-Dec-25	17-Dec-25	19-Dec-25
				COCUDAKL	19-Dec-25	17-Dec-25	19-Dec-25
				COTTON	19-Dec-25	17-Dec-25	19-Dec-25
				DHANIYA	19-Dec-25	17-Dec-25	19-Dec-25
				GROUNDNUT	19-Dec-25	17-Dec-25	19-Dec-25
				GUARGUM5	19-Dec-25	17-Dec-25	19-Dec-25
				GUARSEED10	19-Dec-25	17-Dec-25	19-Dec-25
				ISABGOL	19-Dec-25	17-Dec-25	19-Dec-25
				JEERAMINI	19-Dec-25	17-Dec-25	19-Dec-25
				JEERAUNJHA	19-Dec-25	17-Dec-25	19-Dec-25
				MAIZE	19-Dec-25	17-Dec-25	19-Dec-25
				SESAMESEED	19-Dec-25	17-Dec-25	19-Dec-25
				STEEL	19-Dec-25	17-Dec-25	19-Dec-25
				TMCFGRNZM	18-Dec-25	16-Dec-25	18-Dec-25
				YELLOWP	19-Dec-25	17-Dec-25	19-Dec-25

## 2. Settlement Calendar

	Physical Settlement			Premium Discount & Close Out Settlement			GST Settlement		
Tender / Expiry Date	STL Type	STL No.	Delivery and Funds Pay-in and Pay-out	STL Type	STL No.	Funds Pay-in and Pay-out	STL Type	STL No.	Funds Pay-in and Pay-out
16-Dec-25*	D	2025034	18-Dec-25	A	2025036	18-Dec-25	B	2025036	23-Dec-25
17-Dec-25	D	2025035	19-Dec-25	A	2025037	19-Dec-25	B	2025037	24-Dec-25
18-Dec-25	D	2025036	22-Dec-25	A	2025038	22-Dec-25	B	2025038	26-Dec-25
19-Dec-25	D	2025037	23-Dec-25	A	2025039	23-Dec-25	B	2025039	29-Dec-25

\*Only for TMCFGRNZM

## 3. Schedule for exchange of Physical Delivery information (invoices and other related document):

Tender / Expiry Date	STL Type	STL No.	Invoice Updation by Seller Start Date (T+3)	Invoice Updation by Seller End Date (T+5)	Buyer Confirmation Start Date (T+6)	Buyer Confirmation End Date (T+9)
16-Dec-25	D	2025034	19-Dec-25	23-Dec-25	24-Dec-25	30-Dec-25
17-Dec-25	D	2025035	22-Dec-25	24-Dec-25	26-Dec-25	31-Dec-25
18-Dec-25	D	2025036	23-Dec-25	26-Dec-25	29-Dec-25	01-Jan-26
19-Dec-25	D	2025037	24-Dec-25	29-Dec-25	30-Dec-25	02-Jan-26

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**Notes:**

1. In case of futures contracts under Compulsory delivery with staggered delivery mechanism, the contracts will be settled by Compulsory delivery on the expiry of contract. Please refer circular no. NCCL/CLEARING-019/2025 dated April 09, 2025 for further details.
2. For futures contracts under staggered delivery, the Settlement no. corresponding to Tender date (when delivery intention is marked) mentioned at Para 2 is to be used.
3. The delivery intentions in the futures contract for all commodities can be given :-
  - a) up to **one & half hour** after the close of trading in respective contracts on all the days.  
The members can mark delivery intention upto 6.30 P.M. during the staggered delivery period including expiry day.
4. Delivery to the extent of **open position at the expiry of the contract** shall be mandatory after claiming early pay-in facility on the position. Please refer circular no. NCCL/CLEARING-019/2025 dated April 09, 2025
5. The members are required to submit delivery intention and give their location preference through NCFE. In case of Compulsory delivery contracts, if the sellers fail to give the location preference, then the allocation to the extent of their open position on the day of expiry will be allocated to the base location.
6. For penalty and norms applicable in case of delivery default, please refer circular no. NCCL/CLEARING-019/2025 dated April 09, 2025
7. A seller who has got requisite stocks in NCCL approved warehouses and / or has marked an intention during staggered delivery period is not allowed to default and any such delivery default by seller would be viewed seriously and an additional penalty of 3% over and above the penalty prescribed for delivery default shall be levied. In addition to the penalty, NCCL may take suitable penal / disciplinary action against such members. Please refer circular no. NCCL/CLEARING-019/2025 dated April 09, 2025 on Delivery default norms.
8. In the case of repeated default, for each instance of repeated default an additional penalty of 3% of the value of the delivery default shall be imposed. Repeated Default is an event, wherein a default on delivery obligations takes place 3 times or more during a six months period on a rolling basis. Please refer circular no. NCCL/CLEARING-019/2025 dated April 09, 2025 on Penalty for Repeated Delivery Default.
9. NCCL in order to simplify and strengthen the processes of GST settlement and exchange of Physical Delivery information has prescribed the process as detailed in Circular no. NCCL/CLEARING-019/2025 dated April 09, 2025 A late fee is applicable in case the timelines notified are not adhered to, by the delivering clearing Member/it's Constituent. The schedule for updating the invoice and other details mentioned at Table given at Para 3 is to be used.

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10. The applicable GST on penalty for failure to meet delivery obligations shall be collected along with the penalty amount.

For and on behalf of  
**National Commodity Clearing Limited**

Sweedin Satav  
Senior Vice President

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For further information / clarifications, please contact

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2. Customer Service Group by e-mail to : [contactus@nccl.co.in](mailto:contactus@nccl.co.in)