



Circular no.: MCX/TRD/497/2024

July 26, 2024

**Commencement of Futures Trading in Natural Gas January 2025 and
Natural Gas Mini January 2025 Contracts**

In terms of the provisions of the Rules, Bye-Laws and Business Rules of the Exchange, the Members of the Exchange are notified as under:

Natural Gas January 2025 and Natural Gas Mini January 2025 Futures contracts will be available for trading as below:

Contract Launch date	Contract Expiry Date	Contract Expiry Month
July 29, 2024	January 28, 2025	January 2025

The contract specification and trading parameters of the contract for Natural Gas and Natural Gas Mini as specified in Annexure-1 and Annexure-2 herewith respectively, shall be binding on all the Members of the Exchange and constituents trading through them. Further, it may be noted that, for all the applicable margins, the Members are requested to refer the latest circulars issued by Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) from time to time.

Members are requested to take note of the same.

Rohit Lunker
Assistant Vice President- Market Operations
Encl.: As above

Kindly contact Customer Support on 022 – 6649 4040 or send an email at customersupport@mcxindia.com for further clarification.

----- Corporate office -----
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Contract Specifications of Natural Gas Futures

Symbol	NATURALGAS
Description	NATURALGASMMYY
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	As per the Contract Launch Calendar.
Last Trading Day	As per the Contract Launch Calendar.
Contract Duration	Maximum of 6 months, at any point of time 6 calendar months will be available for trading.
Trading	
Trading Period	Mondays through Fridays
Trading Session	Mondays through Friday: 09.00 am to 11.30/ 11.55 pm* * based on US daylight saving time period.
Trading Unit	1,250 mmBtu
Quotation/ Base Value	Rs. per mmBtu
Maximum Order Size	60,000 mmBtu
Tick Size (minimum price movement)	10 paise (0.10 rupees)
Daily Price Limits	<p>The Exchange has implemented a narrower slab of 4%. Whenever the narrower slab is breached, the relaxation will be allowed up to 6% without any cooling off period in the trade. In case the daily price limit of 6% is also breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%.</p> <p>In case price movement in international markets is more than the maximum daily price limit (currently 9%), the same may be further relaxed in steps of 3%.</p>
Initial Margin*	Minimum 10% or based on SPAN whichever is higher

Extreme Loss Margin	Minimum 1%
Additional and/ or Special Margin	In case of additional volatility, an additional margin (on both buy & sell side) and/ or special margin (on either buy or sell side) at such percentage, as deemed fit, will be imposed in respect of all outstanding positions.
Maximum Allowable Open Position	For individual client: 60,00,000 mmBtu Or 5% of the market wide open position, whichever is higher, 'for all Natural Gas contracts combined together'. For a member collectively for all clients: 6,00,00,000 mmBtu or 20% of the market wide open position, whichever is higher, 'for all Natural Gas contracts combined together'.
Quality Specifications	Natural Gas meeting the specifications set forth in the FERC approved tariff of Sabine Pipeline Company.
Due Date Rate (Final Settlement Price)	Due date rate shall be the settlement price, in Indian rupees, of the New York Mercantile Exchange's (NYMEX)# Natural Gas (NG) front month contract on the last trading day of the MCX Natural Gas contract. The last available RBI USDINR reference rate will be used for the conversion. The price so arrived will be rounded off to the nearest tick. For example, on the day of expiry, if NYMEX Natural Gas (NG) front month contract settlement price is \$2.260 per mmBtu and the last available RBI USDINR reference rate is 66.1105, then DDR for MCX Natural Gas contract would be Rs. 149.40 per mmBtu (i.e. \$2.260 * 66.1105 and rounded off to the nearest tick.) #A market division of Chicago Mercantile Exchange Inc. ("CME Group")
Settlement Mechanism	The contract would be settled in cash

* A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020. For applicable minimum MPOR, refer latest circulars issued by MCXCCL from time to time.

B) For all the applicable margins, refer the latest circulars issued by Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) from time to time.

MCX Natural Gas Futures (1,250 MMBtu)
Contract Launch Calendar for Contracts Expiring During the Calendar Year 2025

Contract Month	Contract Launch Date	Contract Expiry Date
Jan-25	29-Jul-24	28-Jan-25
Feb-25	28-Aug-24	25-Feb-25
Mar-25	26-Sep-24	26-Mar-25
Apr-25	29-Oct-24	25-Apr-25
May-25	26-Nov-24	27-May-25
Jun-25	27-Dec-24	25-Jun-25
Jul-25	29-Jan-25	28-Jul-25
Aug-25	26-Feb-25	26-Aug-25
Sep-25	27-Mar-25	25-Sep-25
Oct-25	28-Apr-25	28-Oct-25
Nov-25	28-May-25	24-Nov-25
Dec-25	26-Jun-25	26-Dec-25

Contract Specifications of Natural Gas Mini Futures

Symbol	NATGASMINI
Description	NATGASMINIMMMYY
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	As per the Contract Launch Calendar.
Last Trading Day	As per the Contract Launch Calendar.
Contract Duration	Maximum of 6 months, at any point of time 6 calendar months will be available for trading.
Trading	
Trading Period	Mondays through Fridays
Trading Session	Mondays through Friday: 09.00 am to 11.30/ 11.55pm* * based on US daylight saving time period.
Trading Unit	250 MMBtu
Quotation/ Base Value	Rs. per MMBtu
Maximum Order Size	60,000 MMBtu
Tick Size (minimum price movement)	10 paise (0.10 rupees)
Daily Price Limits	<p>The Exchange has implemented a narrower slab of 4%. Whenever the narrower slab is breached, the relaxation will be allowed up to 6% without any cooling off period in the trade. In case the daily price limit of 6% is also breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed upto 9%.</p> <p>In case price movement in international markets is more than the maximum daily price limit (currently 9%), the same may be further relaxed in steps of 3%.</p>
Initial Margin*	Minimum 10% or based on SPAN whichever is higher

Extreme Margin	Loss	Minimum 1%
Additional and/ or Special Margin		In case of additional volatility, an additional margin (on both buy & sell side) and/ or special margin (on either buy or sell side) at such percentage, as deemed fit, will be imposed in respect of all outstanding positions.
Maximum Allowable Position	Open	For individual client: 60,00,000 MMBtu or 5% of the market wide open position, whichever is higher, for all Natural Gas contracts combined together. For a member collectively for all clients: 6,00,00,000 MMBtu or 20% of the market wide open position, whichever is higher, for all Natural Gas contracts combined together.
Quality Specifications		Natural Gas meeting the specifications set forth in the FERC approved tariff of Sabine Pipe Line Company.
Due Date Rate (Final Settlement Price)	Rate	Due date rate shall be the settlement price, in Indian rupees, of the New York Mercantile Exchange's (NYMEX)# Natural Gas (NG) front month contract on the last trading day of the MCX Natural Gas Mini contract. The last available RBI USDINR reference rate will be used for the conversion. The price so arrived will be rounded off to the nearest tick. For example, on the day of expiry, if NYMEX Natural Gas (NG) front month contract settlement price is \$3.440 per MMBtu and the last available RBI USDINR reference rate is 80.4205, then DDR for MCX Natural Gas Mini contract would be Rs. 276.60 per MMBtu (i.e. \$3.440 * 80.4205 and rounded off to the nearest tick.) #A market division of Chicago Mercantile Exchange Inc. ("CME Group")
Settlement Mechanism		The contract would be settled in cash

* A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020. For applicable minimum MPOR, refer latest circulars issued by MCXCCL from time to time.

B) For all the applicable margins, refer the latest circulars issued by Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) from time to time.

**MCX Natural Gas Mini (250 MMBtu) Futures
Contract Launch Calendar of Contracts expiring during the CY 2025**

Contract Month	Contract Launch Date	Contract Expiry Date
Jan-25	29-Jul-24	28-Jan-25
Feb-25	28-Aug-24	25-Feb-25
Mar-25	26-Sep-24	26-Mar-25
Apr-25	29-Oct-24	25-Apr-25
May-25	26-Nov-24	27-May-25
Jun-25	27-Dec-24	25-Jun-25
Jul-25	29-Jan-25	28-Jul-25
Aug-25	26-Feb-25	26-Aug-25
Sep-25	27-Mar-25	25-Sep-25
Oct-25	28-Apr-25	28-Oct-25
Nov-25	28-May-25	24-Nov-25
Dec-25	26-Jun-25	26-Dec-25