

CIRCULAR

HO/47/13/14(1)2026-MRD-TPD1/II/4755/2026

February 11, 2026

To,

All Stock Exchanges with Commodity Derivatives Segment,

All Clearing Corporations with Commodity Derivatives Segment

Dear Sir/ Madam,

Sub: Capacity Planning and Real Time Performance Monitoring framework for Commodity Derivatives Segment of Market Infrastructure Institutions (MIIs)

1. Clause 16.1.2 of Chapter 16 of SEBI Master Circular for Commodity Derivatives segment dated August 04, 2023 stipulates the following with regard to capacity of the trading system of stock exchanges: -

16.1.2 The stock exchanges shall have arrangements, procedures and system capability to manage the load on their systems in such a manner so as to achieve consistent response time to all members. The capacity of the trading system of the stock exchange should be at least four times the peak order load encountered and the Exchange system should be upgraded on a regular basis. The stock exchange shall continuously study the performance of its systems and, if necessary, undertake system upgrade, including periodic upgrade of its surveillance system, in order to keep pace with the speed of trade and volume of data that may arise through algorithmic trading.

2. Vide circular SEBI/HO/MRD/TPD/CIR/P/2024/171 dated December 10, 2024, SEBI issued 'Revised Guidelines for Capacity Planning and Real Time Performance Monitoring framework of Market Infrastructure Institutions (MIIs)'.

3. The provisions of the said circular were applicable to all MIs except Commodity Derivatives Segment of Stock Exchanges and Clearing Corporations.
4. Based on the representations received from Stock Exchanges with Commodity Derivatives Segment, the capacity planning framework for Commodity Derivatives Segment has been reviewed by SEBI in consultation with Technical Advisory Committee (TAC) of SEBI. On the basis of recommendations of TAC and public consultation carried out vide consultation paper dated June 30, 2025, the following framework is stipulated for the Commodity Derivatives Segment of MIs w.r.to the capacity planning and real time performance monitoring of their Critical Information Technology systems and supporting components:
 - 4.1. The provisions specified at para 3.1, 3.2, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.11, 3.12, 3.14, 3.15 and 3.16 in the aforementioned SEBI circular dated December 10, 2024 shall apply mutatis mutandis to the Commodity Derivatives Segment.
 - 4.2. Para 3.3 of the aforementioned SEBI circular dated December 10, 2024 shall be applicable for Commodity Derivatives Segment with the following change:

The installed capacity shall be at least 2 times (2x) of the projected peak load.
 - 4.3. Para 3.13 of the aforementioned SEBI circular dated December 10, 2024 shall be applicable for Commodity Derivatives Segment with the following change:

In general, if actual capacity utilization of any component of Stock Exchanges and Clearing Corporations with Commodity Derivatives segment exceeds 75% of the installed capacity, immediate action shall be taken by the MI such as fine tuning the applications/systems or enhancing the capacity. SCOT shall oversee such action taken by the MI. The framework for handling

actual capacity utilization exceeding 75% of the installed capacity, including situations that would necessitate augmentation of installed capacity, shall be included in the Capacity Planning and Real Time Performance Monitoring Policy of the MII.

5. Considering the above, Stock Exchanges and Clearing Corporations are advised to prepare and submit their Capacity Planning and Real Time Performance Monitoring Policy document for Commodity Derivatives Segment to SEBI within three months from the date of this Circular, after taking approval from their SCOT and the Governing Board.
6. The provisions of this circular shall come into effect three months from the date of this circular.
7. This Circular supersedes Clause 16.1.2 of Chapter 16 of SEBI Master Circular dated August 04, 2023 for Commodity Derivatives Segment.
8. Stock Exchanges and Clearing Corporations are required to take necessary steps to put in place systems and processes for implementation of this Circular, including necessary amendments to the relevant bye-laws, rules and regulations, if any.
9. This Circular is being issued in exercise of the powers conferred by Section 11(1) of Securities and Exchange Board of India Act, 1992 read with Regulation 51 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 to protect the interest of investors in securities market and to promote the development of, and to regulate the securities market.
10. This Circular is issued with the approval of Competent Authority.

11. This Circular is available on SEBI website at www.sebi.gov.in under the link
“Legal Framework” → “Circulars”.

Yours faithfully,

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