



CIRCULAR

SEBI/HO/CDMRD/DMP/CIR/P/2018/146

November 30, 2018

To,

**The Managing Directors / Chief Executive Officers
All Recognised Stock Exchanges and Clearing Corporations having
commodity derivatives segment**

Sir / Madam,

Sub: Trading hours for commodity derivatives segment

1. Vide circular [SEBI/HO/CDMRD/DMP/CIR/P/2016/75](#) dated August 30, 2016 SEBI had inter-alia specified commodity category-wise time limits within which exchanges are permitted to fix trading hours for trading in derivatives contracts.
2. In order to deepen the commodity derivatives markets as well as to enhance the participation of stakeholders such as Farmers Producers Organizations (FPOs), value chain participants, foreign entities having actual exposure to Indian physical markets etc., as recommended by the Commodity Derivatives Advisory Committee, it has been decided to extend the trade time within which recognized stock exchanges can set their trading hours for their commodity derivatives segment. The revised trade timings are as under:

S. No	Commodity Category	Trade Start Time	Trade End time	
			After Start of US Day light Savings in Spring Season	After End of US Day light Savings in Fall Season
1	Non-Agricultural Commodities	09:00 AM	11:30 PM	11:55 PM
2	Agricultural and Agri-processed Commodities	09:00 AM	09:00 PM	

3. The extension of the trade timing is subject to the Stock Exchange and its Clearing Corporation(s) putting in place adequate risk management system, surveillance system and infrastructure commensurate with the increased trading hours.
4. Thus, para 4 of the circular dated August 30, 2016 stands modified accordingly.



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

5. The provisions of this circular shall come into effect from 30 days from the date of this circular.
6. 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.
7. Exchanges and Clearing Corporations are advised to:
 - i. to make necessary amendments to the relevant bye-laws, rules and regulations.
 - ii. bring the provisions of this circular to the notice of the stock brokers of the Exchange and also to disseminate the same on their website.
 - iii. communicate to SEBI, the status of the implementation of the provisions of this circular.
8. This circular is available on SEBI website at www.sebi.gov.in under the category "Circulars" and "Info for Commodity Derivatives".

Yours faithfully,

Vikas Sukhwal
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