

SEBI provides key stipulations on the Revised Capacity Planning and Real-Time Performance Monitoring Framework for the Commodity Derivatives Segment of Market Infrastructure Institutions (MIIs)

The **Securities and Exchange Board of India (SEBI)** vide its **Circular No. HO/47/13/14(1)2026-MRD-TPD1/I/4755/2026** dated **February 11, 2026**, has referred to Clause 16.1.2 of Chapter 16 of the SEBI Master Circular for Commodity Derivatives segment dated August 04, 2023, which required stock exchanges to have arrangements, procedures, and system capability to manage system load, ensuring consistent response times, and maintaining a trading system capacity at least four times the peak order load, with regular upgrades and continuous performance studies.

Further, the Circular SEBI/HO/MRD/TPD/CIR/P/2024/171 dated December 10, 2024, issued revised guidelines for capacity planning and real time performance monitoring for MIIs, but excluded the Commodity Derivatives Segment.

Accordingly, the SEBI reviewed the capacity planning framework for Commodity Derivatives Segment based on representations from stakeholders, recommendations from the Technical Advisory Committee (TAC), and public consultation via a paper dated June 30, 2025.

The following framework is stipulated for the Commodity Derivatives Segment of MIIs regarding capacity planning and real time performance monitoring of Critical Information Technology systems and supporting components:

1. **Applicability of Provisions from December 10, 2024 Circular:** Provisions 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 of the December 10, 2024 SEBI Circular apply mutatis mutandis to the Commodity Derivatives Segment.
2. **Installed Capacity Requirement:** Para 3.3 of the December 10, 2024 circular applies with the modification that the installed capacity shall be at least 2 times (2x) the projected peak load (instead of the previous requirement).
3. **Capacity Utilization Threshold:** Para 3.13 of the December 10, 2024 circular applies with the modification that if actual capacity utilization of any component exceeds 75% of installed capacity, immediate action (such as fine-tuning or enhancing capacity) must be taken by the MII, overseen by SCOT. The framework for handling such situations must be included in the MII's Capacity Planning and Real Time Performance Monitoring Policy.

The SEBI has mandated that the Stock Exchanges and Clearing Corporations must prepare and submit their Capacity Planning and Real Time Performance Monitoring Policy document for the Commodity Derivatives Segment to SEBI within three months from the date of this Circular, after obtaining approval from their SCOT and Governing Board.

The provisions of this circular come into effect three months from the date of the circular, which supersedes Clause 16.1.2 of Chapter 16 of the SEBI Master Circular dated August 04,

2023, for the Commodity Derivatives Segment. The Stock Exchanges and Clearing Corporations are required to implement necessary systems and processes, including amendments to bye-laws, rules, and regulations, as required.

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