

## **SEBI mandates Twice Peak Load Capacity for Commodity Derivatives Exchanges and Clearing Corporations**

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 directed stock exchanges and clearing corporations in the commodity derivatives segment to maintain installed system capacity at least twice their projected peak load. This effectively requires exchanges in the segment to prepare their systems for traffic levels well above expected peak volumes.

SEBI said that Clause 16.1.2 of Chapter 16 of its Master Circular for Commodity Derivatives Segment dated August 4, 2023, requires stock exchanges to maintain arrangements, procedures and system capability to manage trading load in a manner that ensures consistent response time for members. The clause had stipulated that the capacity of the trading system should be at least four times the peak order load encountered.

The regulator stated that based on representations received from stock exchanges with commodity derivatives segments, the capacity planning framework was reviewed in consultation with SEBI's Technical Advisory Committee and pursuant to a public consultation paper dated June 30, 2025.

SEBI has now directed that specified provisions of its December 10, 2024 circular on Revised Guidelines for Capacity Planning and Real Time Performance Monitoring framework of Market Infrastructure Institutions shall apply mutatis mutandis to the commodity derivatives segment, with certain modifications.

Under the revised framework, the installed capacity shall be at least two times the projected peak load. Further, if actual capacity utilisation of any component of stock exchanges and clearing corporations in the commodity derivatives segment exceeds 75 percent of the installed capacity, immediate action shall be taken by the market infrastructure institution. Such action may include fine tuning of applications or systems or enhancement of capacity. The Standing Committee on Technology shall oversee such action.

The framework for handling instances where utilisation exceeds 75 percent, including cases necessitating augmentation of installed capacity, must be incorporated in the Capacity Planning and Real Time Performance Monitoring Policy.

SEBI has also directed stock exchanges and clearing corporations to prepare and submit their Capacity Planning and Real Time Performance Monitoring Policy document for the commodity derivatives segment within three months from the date of the circular, after obtaining approval from their Standing Committee on Technology and the Governing Board.

The circular clarifies that the provisions shall come into effect three months from the date of issuance and that it supersedes the Master Circular insofar as it applies to the commodity derivatives segment.

[Click here to read/ download the original circular](#)