
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange

Circular No : NCDEX/TRADING-055/2019

Date : December 24, 2019

Subject : Modifications in Contract Specifications of Maize - Feed / Industrial Grade (Symbol: MAIZE) Futures Contract.

This is with reference to Exchange circular no. NCDEX/TRADING-051/2019 dated November 29, 2019 on Postponement of Futures Contracts for Maize - Feed / Industrial Grade (MAIZERABI) and Maize - Feed / Industrial Grade (MAIZEKHRIF).

Members are requested to note that the Exchange, as per the approval received from Securities and Exchange Board of India (SEBI) and in terms of SEBI circular no. SEBI/HO/CDMRD/DOP/CIR/P/2019/135 dated November 14, 2019 has modified the contract specifications of **Maize - Feed / Industrial Grade** expiring in the months of **April 2020** and thereafter. The contracts expiring in the month of **April 2020 and May 2020** will be available for trading with effect from **January 23, 2020**. Contracts for further expiries will be launched as per the enclosed contract launch calendar.

Currently, Maize Kharif (MAIZEKHRIF) Futures contract expiring in the months of January 2020, February 2020 and March 2020 are available for trading and would continue to be traded as per existing contract specifications.

The running futures contracts and contracts to be launched further shall be additionally governed by the Product Note as is notified on the Exchange Website under the Tab – “Products”. Members and Participants are requested to kindly go through the same and get acquainted with the product launched and its trading and related process put in place by the Exchange.

Members are requested to take note of the following:

1. Summary of modifications in contract specifications for Maize - Feed / Industrial Grade (Symbol: MAIZE) futures contracts expiring in the months of April 2020 and thereafter is given in Annexure I.
2. Earlier contract specifications applicable for Maize Rabi (Symbol: MAIZERABI) futures contracts is given in Annexure II.
3. Existing contract specifications applicable for Maize Kharif (Symbol: MAIZEKHRIF) futures contracts is given in Annexure III
4. Modified contract specifications applicable for Maize - Feed / Industrial Grade (Symbol: MAIZE) futures contracts expiring in the months of April 2020 and thereafter is given in Annexure IV
5. Premium/discount for grade and location difference for contracts expiring in the months of April 2020 and May 2020 is given in Annexure V.

The contracts and the transactions therein will be subject to Rules, Bye Laws and Regulations of the Exchange and circulars issued by the Exchange as well as directives, if any, issued from time to time by the SEBI. It is clarified that it is the sole obligation and responsibility of the Members and market participants to ensure that apart from the approved quality standards stipulated by the Exchange, the commodity deposited / traded / delivered through the approved warehouse of the Clearing Corporation either on their own or on behalf of them by any third party acting on behalf of the Market Participants/Constituents is in due compliance with the applicable regulations laid down by authorities

like Food Safety and Standards Authority of India, AGMARK, BIS, Warehousing Development and Regulatory Authority (WDRA) , Orders under Packaging and Labelling etc., as also other State/Central laws and authorities issuing such regulations in this behalf from time to time, including but not limited to compliance of provisions and rates relating to GST, APMC Tax, Mandi Tax, LBT, stamp duty, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and the Exchange shall not be responsible or liable on account of any noncompliance thereof.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Kapil Dev
Executive Vice President – Business

Encl: Annexures

For further information / clarifications, please contact

1. Ms Bhupalini Kodati on Mobile Phone (+91) 9885633926
2. Customer Service Group on toll free number: 1800 26 62339
3. Customer Service Group by e-mail to : askus@ncdex.com

Annexure I: Summary of modifications in contract specifications for Maize Feed Industrial Grade futures contract

Parameter	Existing Contract Specifications	Earlier Contract Specifications	Modified Contract Specifications
Ticker symbol	MAIZEKHRIF	MAIZERABI	MAIZE
Basis	Ex-warehouse Sangli exclusive of GST	Ex-warehouse Gulabbagh exclusive of GST	Ex-warehouse Gulabbagh exclusive of GST (From April to September) Ex-warehouse Nizamabad exclusive of GST (From October to March)
Delivery center	Sangli (Within 50 km radius from the municipal limits)	Gulabbagh (Within 75 km radius from the municipal limits)	Gulabbagh (Within 75 km radius from the municipal limits) (From April to September) Nizamabad (Within 75 km radius from the municipal limits) (From October to March)
Additional delivery centers	Nizamabad and Jalgaon, (Within 50 km radius from the municipal limits) with location Premium/Discount as notified by the Exchange from time to time.	NA	Nizamabad, Jalgaon, Sangli and Sonipat (Within 75 km radius from the municipal limits) (From April to September), with location Premium/Discount as notified by the Exchange from time to time. Jalgaon, Gulabbagh, Sangli and Sonipat (Within 75 km radius from the municipal limits) (From October to March), with location Premium/Discount as notified by the Exchange from time to time.

Annexure II:
Earlier Contract Specifications of Rabi - Maize - Feed/Industrial Grade (Symbol: MAIZERABI) futures contract

Type of Contract	Futures Contract	
Name of Commodity	Maize - Feed/Industrial Grade	
Ticker symbol	MAIZERABI	
Trading System	NCDEX Trading System	
Basis	Ex-warehouse Gulabghat exclusive of GST	
Unit of trading	10 MT	
Delivery unit	10 MT	
Maximum Order Size	500 MT	
Quotation/base value	Rs. Per Quintal	
Tick size	Re.1.00	
Quality specification	Maize with the following Specifications :-	
	Count	Up to 400 grains per 100 grams
	Foreign matter	2% max
	Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains.	6% max. Out of this weeviled grains will be 0.5% max.
	Moisture	14% max
	Fungus	1% max
	Maize shall be free from any colouring agent, molds, live pests and obnoxious smell.	
Quantity variation	At the time of Inbound: +/-3.5% Outbound +/- 5%	
No. of Active Contracts	As per launch calendar.	
Delivery center	Gulabghat (Within 75 km radius from the municipal limits)	
Additional delivery centers	None	
Trading hours	As notified by the Exchange from time to time, currently :- Mondays through Fridays: 09:00 a.m. to 05.00 p.m. The Exchange may vary the above timing with due notice	

Daily Price Limit (DPL)	<p>Daily price limit is (+/-) 3%. Once the 3% limit is reached, then after a period of 15 minutes this limit shall be increased further by 1%. The trading shall be permitted during the 15 minutes period within the 3% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 4%.</p> <p>The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/RISK-034/2016/209 dated September 08, 2016.</p>
Opening of Contracts	Trading in far month contract will open on the 1 st day of the month in which near month contract is due to expire. If the 1 st day happens to be a non-trading day, contracts would open on the next trading day.
Due Date/ Expiry Date	<p>Expiry date of the contract: 20th day of the delivery month. If 20th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday. The settlement of contract would be by a staggered system of Pay-in and Pay-out including the Last Pay- in and Pay-out which would be the Final Settlement of the contract.</p>
Delivery Specification	<p>Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery.</p> <p>During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and matched as per process put in place by the Exchange, shall be bound to settle by taking delivery on T + 2 day from the delivery center where the seller has delivered same.</p> <p>The penalty structure for failure to meet delivery obligations will be as per circular no. NCDEX/CLEARING-020/2016/247 dated September 28, 2016</p>
Tender Period	<p>Tender Date – T</p> <p>Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts.</p> <p>Pay-in and Pay-out: On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day. If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, Clearing Corporation, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day.</p>
Closing of contract	<p>Clearing and settlement of contracts will commence with the commencement of Tender Period by compulsory delivery of each open position tendered by the seller on T + 2 to the corresponding buyer matched by the process put in place by the Exchange.</p> <p>Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.</p>

Position Limits	<p>Member-wise: 28,00,000 MT or 15% of market wide open interest in the commodity, whichever is higher. Client-wise: 2,80,000 MT.</p> <p>Bona fide hedger clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/CLEARING-019/2016/246 dated September 28, 2016.</p> <p>For near month contracts: The following limits would be applicable from 1st of every month in which the contract is due to expire. If 1st happens to be a non-trading day, the near month limits would start from the next trading day. Member-wise: 7,00,000 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 70,000 MT</p>																																																				
Premium / Discount	No premium / discount on the basis of quality																																																				
Special Margins	In case of unidirectional price movement/ increased volatility, an additional/ special margin at such other percentage, as deemed fit by the Regulator/ Exchange, may be imposed on the buy and the sell side or on either of the buy or sell sides in respect of all outstanding positions. Reduction/ removal of such additional/ special margins shall be at the discretion of the Regulator/ Exchange.																																																				
Final Settlement Price	<p>FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Scenario</th> <th colspan="4">Polled spot price availability on</th> <th rowspan="2">FSP shall be simple average of last polled spot prices on:</th> </tr> <tr> <th>E0</th> <th>E-1</th> <th>E-2</th> <th>E-3</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Yes</td> <td>Yes</td> <td>Yes</td> <td>Yes/No</td> <td>E0, E-1, E-2</td> </tr> <tr> <td>2</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>E0, E-1, E-3</td> </tr> <tr> <td>3</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>Yes</td> <td>E0, E-2, E-3</td> </tr> <tr> <td>4</td> <td>Yes</td> <td>No</td> <td>No</td> <td>Yes</td> <td>E0, E-3</td> </tr> <tr> <td>5</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>No</td> <td>E0, E-1</td> </tr> <tr> <td>6</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>No</td> <td>E0, E-2</td> </tr> <tr> <td>7</td> <td>Yes</td> <td>No</td> <td>No</td> <td>No</td> <td>E0</td> </tr> </tbody> </table>	Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:	E0	E-1	E-2	E-3	1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2	2	Yes	Yes	No	Yes	E0, E-1, E-3	3	Yes	No	Yes	Yes	E0, E-2, E-3	4	Yes	No	No	Yes	E0, E-3	5	Yes	Yes	No	No	E0, E-1	6	Yes	No	Yes	No	E0, E-2	7	Yes	No	No	No	E0
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Minimum Initial Margin	4%																																																				
Delivery Logic	Compulsory delivery																																																				

Tolerance Limits for Outbound Deliveries for Rabi - Maize - Feed / Industrial Grade futures contract

Commodity Specifications	Basis	Acceptable quality range as per contract specification	Permissible Tolerance
Count	Up to 400 grains per 100 grams	-	+/- 10 grains per 100 gms
Foreign matter	2% max	-	+/- 0.25%
Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains	6% max. Out of this Weeviled grains will be 0.5% max.	- -	+/- 0.5%. +/-0.25% for weeviled grains.
Fungus	1% max	-	+/- 1%
Molds	-	-	
Moisture	14% max	-	-
Overall Tolerance (for all the characteristics)			+/- 1.5% max

Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit as above will be treated as good delivery when members/clients lift the materials from warehouse. These permissible variations shall be based on the parameters found as per the immediate preceding test certificate given by NCCL empanelled assayer.

Annexure III:
Existing Contract Specifications of Kharif - Maize – Feed / Industrial Grade (Symbol: MAIZEKHRIF) futures contract

(Applicable for contract expiring in the months of January 2020, February 2020 and March 2020)

Type of Contract	Futures Contract	
Name of Commodity	Maize - Feed/Industrial Grade	
Ticker symbol	MAIZEKHRIF	
Trading System	NCDEX Trading System	
Basis	Ex-warehouse Sangli exclusive of GST	
Unit of trading	10 MT	
Delivery unit	10 MT	
Maximum Order Size	500 MT	
Quotation/base value	Rs. Per Quintal	
Tick size	Re.1.00	
Quality specification	Maize with the following Specifications :-	
	Count	Up to 400 grains per 100 grams
	Foreign matter	2% max
	Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains.	6% max. Out of this weeviled grains will be 0.5% max.
	Moisture	14% max
	Fungus	1% max
	Maize shall be free from any colouring agent, molds, live pests and obnoxious smell.	
Quantity variation	At the time of Inbound: +/-3.5% Outbound +/- 5%	
No. of Active Contracts	As per launch calendar.	
Delivery center	Sangli (Within 50 km radius from the municipal limits)	
Additional delivery centers	Nizamabad and Jalgaon, (Within 50 km radius from the municipal limits) with location Premium/Discount as notified by the Exchange from time to time.	

Trading hours	<p>As notified by the Exchange from time to time, currently :-</p> <p>Mondays through Fridays: 09:00 a.m. to 05.00 p.m.</p> <p>The Exchange may vary the above timing with due notice</p>
Daily Price Limit (DPL)	<p>Daily price limit is (+/-) 3%. Once the 3% limit is reached, then after a period of 15 minutes this limit shall be increased further by 1%. The trading shall be permitted during the 15 minutes period within the 3% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 4%.</p> <p>The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/RISK-034/2016/209 dated September 08, 2016.</p>
Opening of Contracts	<p>Trading in far month contract will open on the 1st day of the month in which near month contract is due to expire. If the 1st day happens to be a non-trading day, contracts would open on the next trading day.</p>
Due Date/ Expiry Date	<p>Expiry date of the contract: 20th day of the delivery month. If 20th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday. The settlement of contract would be by a staggered system of Pay-in and Pay-out including the Last Pay- in and Pay-out which would be the Final Settlement of the contract.</p>
Delivery Specification	<p>Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery.</p> <p>During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and matched as per process put in place by the Exchange, shall be bound to settle by taking delivery on T + 2 day from the delivery center where the seller has delivered same.</p> <p>The penalty structure for failure to meet delivery obligations will be as per circular no. NCDEX/CLEARING-020/2016/247 dated September 28, 2016</p>
Tender Period	<p>Tender Date – T</p> <p>Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts.</p> <p>Pay-in and Pay-out: On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day. If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, Clearing Corporation, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day.</p>
Closing of contract	<p>Clearing and settlement of contracts will commence with the commencement of Tender Period by compulsory delivery of each open position tendered by the seller on T + 2 to the corresponding buyer matched by the process put in place by the Exchange.</p> <p>Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.</p>

Position Limits	<p>Member-wise: 28,00,000 MT or 15% of market wide open interest in the commodity, whichever is higher. Client-wise: 2,80,000 MT.</p> <p>Bona fide hedger clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/CLEARING-019/2016/246 dated September 28, 2016.</p> <p>For near month contracts: The following limits would be applicable from 1st of every month in which the contract is due to expire. If 1st happens to be a non-trading day, the near month limits would start from the next trading day. Member-wise: 7,00,000 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 70,000 MT</p>																																																				
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Minimum Initial Margin	4%																																																				
Delivery Logic	Compulsory delivery																																																				

Tolerance Limits for Outbound Deliveries for Kharif - Maize – Feed / Industrial Grade futures contract

Commodity Specifications	Basis	Acceptable quality range as per contract specification	Permissible Tolerance
Count	Up to 400 grains per 100 grams	-	+/- 10 grains per 100 gms
Foreign matter	2% max	-	+/- 0.25%
Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains	6% max. Out of this Weeviled grains will be 0.5% max.	- -	+/- 0.5%. +/-0.25% for weeviled grains.
Fungus	1% max	-	+/- 1%
Molds	-	-	
Moisture	14% max	-	-
Overall Tolerance (for all the characteristics)			+/- 1.5% max

Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit as above will be treated as good delivery when members/clients lift the materials from warehouse. These permissible variations shall be based on the parameters found as per the immediate preceding test certificate given by NCCL empanelled assayer.

Launch Calendar:

Contract Launch Month	Contract Expiry Month
September 2019	January 2020
October 2019	February 2020
November 2019	March 2020

Annexure IV
Modified Contract Specifications of Maize - Feed/Industrial Grade Futures Contract

(Applicable for contract expiring in the months of April 2020 and thereafter)

Type of Contract	Futures Contract	
Name of Commodity	Maize - Feed/Industrial Grade	
Ticker symbol	MAIZE	
Trading System	NCDEX Trading System	
Basis	Ex-warehouse Gulabgadh exclusive of GST (From April to September) Ex-warehouse Nizamabad exclusive of GST (From October to March)	
Unit of trading	10 MT	
Delivery unit	10 MT	
Maximum Order Size	500 MT	
Quotation/base value	Rs. Per Quintal	
Tick size	Re.1.00	
Quality specification	Maize with the following Specifications :-	
	Count	Up to 400 grains per 100 grams
	Foreign matter	2% max
	Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains.	6% max. Out of this weeviled grains will be 0.5% max.
	Moisture	14% max
	Fungus	1% max
	Maize shall be free from any colouring agent, molds, live pests and obnoxious smell.	
Quantity variation	At the time of Inbound: +/-3.5% Outbound +/- 5%	
No. of Active Contracts	As per launch calendar.	
Delivery center	Gulabgadh (Within 75 km radius from the municipal limits) (From April to September) Nizamabad (Within 75 km radius from the municipal limits) (From	

	October to March)
Additional delivery centers	<p>Nizamabad, Jalgaon, Sangli and Sonipat (Within 75 km radius from the municipal limits) (From April to September), with location Premium/Discount as notified by the Exchange from time to time.</p> <p>Jalgaon, Gulabgh, Sangli and Sonipat (Within 75 km radius from the municipal limits) (From October to March), with location Premium/Discount as notified by the Exchange from time to time.</p>
Trading hours	<p>As notified by the Exchange from time to time, currently:</p> <p>Mondays through Fridays: 09:00 a.m. to 05.00 p.m.</p> <p>The Exchange may vary the above timing with due notice</p>
Daily Price Limit (DPL)	<p>Daily price limit is (+/-) 3%. Once the 3% limit is reached, then after a period of 15 minutes this limit shall be increased further by 1%. The trading shall be permitted during the 15 minutes period within the 3% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 4%.</p> <p>The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/RISK-034/2016/209 dated September 08, 2016.</p>
Opening of Contracts	Trading in far month contract will open on the 1 st day of the month in which near month contract is due to expire. If the 1 st day happens to be a non-trading day, contracts would open on the next trading day.
Due Date/ Expiry Date	<p>Expiry date of the contract: 20th day of the delivery month. If 20th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday. The settlement of contract would be by a staggered system of Pay-in and Pay-out including the Last Pay- in and Pay-out which would be the Final Settlement of the contract.</p>
Delivery Specification	<p>Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery.</p> <p>During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and matched as per process put in place by the Exchange, shall be bound to settle by taking delivery on T + 2 day from the delivery center where the seller has delivered same.</p> <p>The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-002/2018 dated September 25, 2018.</p>

Tender Period	<p>Tender Date – T</p> <p>Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts.</p> <p>Pay-in and Pay-out: On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day. If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, Clearing Corporation, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day.</p>
Closing of contract	<p>Clearing and settlement of contracts will commence with the commencement of Tender Period by compulsory delivery of each open position tendered by the seller on T + 2 to the corresponding buyer matched by the process put in place by the Exchange.</p> <p>Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.</p>
Position Limits	<p>Member-wise: 28,00,000 MT or 15% of market wide open interest in the commodity, whichever is higher. Client-wise: 2,80,000 MT.</p> <p>Bona fide hedger clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/CLEARING-019/2016/246 dated September 28, 2016.</p> <p>For near month contracts: The following limits would be applicable from 1st of every month in which the contract is due to expire. If 1st happens to be a non-trading day, the near month limits would start from the next trading day. Member-wise: 7,00,000 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 70,000 MT</p>
Special Margins	<p>In case of unidirectional price movement/ increased volatility, an additional/ special margin at such other percentage, as deemed fit by the Regulator/ Exchange, may be imposed on the buy and the sell side or on either of the buy or sell sides in respect of all outstanding positions. Reduction/ removal of such additional/ special margins shall be at the discretion of the Regulator/ Exchange.</p>

Final Settlement Price	FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one, or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:					
	Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:
		E0	E-1	E-2	E-3	
	1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2
	2	Yes	Yes	No	Yes	E0, E-1, E-3
	3	Yes	No	Yes	Yes	E0, E-2, E-3
	4	Yes	No	No	Yes	E0, E-3
	5	Yes	Yes	No	No	E0, E-1
6	Yes	No	Yes	No	E0, E-2	
7	Yes	No	No	No	E0	
Minimum Initial Margin	4%					
Delivery Logic	Compulsory delivery					

Tolerance Limits for Outbound Deliveries for Maize - Feed / Industrial Grade futures contract

Commodity Specifications	Basis	Permissible Tolerance
Count	Up to 400 grains per 100 grams	+/- 10 grains per 100 gms
Foreign matter	2% max	+/- 0.25%
Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains	6% max. Out of this Weeviled grains will be 0.5% max.	+/- 0.5%. +/-0.25% for weeviled grains.
Fungus	1% max	+/- 1%
Molds	-	
Moisture	14% max	-
Overall Tolerance (for all the characteristics)		+/- 1.5% max

Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit as above will be treated as good delivery when members/clients lift the materials from warehouse. These permissible variations shall be based on the parameters found as per the immediate preceding test certificate given by NCCL empanelled assayer.

Contract Launch Calendar: -

Contract Launch Month	Contract Expiry Month
January 23, 2020	April 2020
	May 2020
February 2020	June 2020
March 2020	July 2020
April 2020	August 2020
May 2020	September 2020
June 2020	October 2020
July 2020	November 2020
August 2020	December 2020
September 2020	January 2021
October 2020	February 2021
November 2020	March 2021

Annexure V:**Premium/ Discount for location difference for Futures contract expiring in months of April 2020 and May 2020:**

Commodity (Basis Centre)	Additional Delivery Centre	Premium/ Discount
Maize - Feed/Industrial Grade (Gulabbagh)	Nizamabad	Rs. +150/Quintal
	Sangli	Rs. +200/Quintal
	Jalgaon	Rs. +100/Quintal
	Sonipat	Rs. +80/Quintal