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**NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED**

Circular to all members of the Exchange

Circular No : NCDEX/TRADING-042/2020

Date : August 24, 2020

Subject : Re-launch of Natural Whitish Sesame Seed (SESAMESEED) Futures  
Contract with Modified Contract Specifications

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This is with reference to Exchange circular no. NCDEX/TRADING-041/2020 dated August 12, 2020 on Re-Launch of Futures contracts – Natural Whitish Sesame Seeds (SESAMESEED) wherein Members were informed about the availability of trading in Future contracts in Natural Whitish Sesame Seeds (Symbol: SESAMESEED) expiring in the months of October 2020, November 2020 and December 2020 w.e.f. August 26, 2020.

Members are requested to note that the Exchange has modified the contract specifications of Natural Whitish Sesame Seed (Symbol: SESAMESEED) Futures contract expiring in the month of October 2020 and thereafter with effect from the beginning of day August 26, 2020.

The 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 Natural Whitish Sesame Seed (Symbol: SESAMESEED) futures contracts expiring in the month of October 2020 and thereafter with effect from August 26, 2020 is given in Annexure I.
2. Details of contract specifications of Natural Whitish Sesame Seed (Symbol: SESAMESEED) futures contracts communicated vide Exchange circular no. NCDEX/TRADING-041/2020 dated August 12, 2020 are given in Annexure II.
3. Modified contract specifications for Natural Whitish Sesame Seed (Symbol: SESAMESEED) futures contracts applicable for contracts expiring in the month of October 2020 and thereafter with effect from August 26, 2020 is given in Annexure III.

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 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 warehouses of Exchange 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 Standard 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

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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

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For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 26 62339
2. Customer Service Group by e-mail to: [askus@ncdex.com](mailto:askus@ncdex.com)

## Annexure I: Summary of modifications in contract specifications of Natural Whitish Sesame Seed (Symbol: SESAMESEED) Futures Contracts

Parameters	Details of contract specifications communicated vide Exchange circular no. NCDEX/TRADING-041/2020 dated August 12, 2020	Modified contract specifications	Rationale				
Quality Specifications	Natural Whitish Sesame Seeds 99x2x1 grade with the following specifications, Sesame to be necessarily machine cleaned	Natural Whitish Sesame Seeds 99x2x1 grade with the following specifications, Sesame to be necessarily machine cleaned	In order to better align the contract with the physical market.				
	<table><tr><td>Whitish Seed</td><td>99 % Basis</td></tr></table>	Whitish Seed		99 % Basis	<table><tr><td>Whitish Seed</td><td>99 % Basis</td></tr></table>	Whitish Seed	99 % Basis
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Oil content	48% Min						
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Other Color Seed includes dark seed, light seed (Small seed / Yellowish in color), Rain damaged, touched or rain affected seeds etc.							

Parameters	Details of contract specifications communicated vide Exchange circular no. NCDEX/TRADING-041/2020 dated August 12, 2020	Modified contract specifications	Rationale
	<b>Admixture:</b> Anything other than sound Sesame Seeds, this will pass through a 1.0 mm round sieve hole and sorted matter on the purity work board it includes all organic and inorganic matters like any mineral, animal or plant matter, Leaves, pods, twigs, earth, sand dust, stones, other crops seeds, detached seed coats and the likes.	<b>Other Color Seed</b> includes dark seed, light seed (Small seed / Yellowish in color), Rain damaged, touched or rain affected seeds etc. <b>Admixture:</b> Anything other than sound Sesame Seeds, this will pass through a 1.0 mm round sieve hole and sorted matter on the purity work board it includes all organic and inorganic matters like any mineral, animal or plant matter, Leaves, pods, twigs, earth, sand dust, stones, other crops seeds, detached seed coats and the likes.	

Parameters	Details of contract specifications communicated vide Exchange circular no. NCDEX/TRADING-041/2020 dated August 12, 2020			Modified contract specifications	Rationale		
Tolerance limit	<b>Commodity Specifications</b>	<b>Basis</b>	<b>Permissible Tolerance</b>	<b>Commodity Specifications</b>	<b>Basis</b>	<b>Permissible Tolerance</b>	In order to better align the contract with the physical market.
	Oil Content	48% Min	Nil	Oil Content	48% Min	Nil	
	Whitish Seed	99% Basis	+/- 0.25%	Whitish Seed	99% Basis	+/- 0.25%	
	Other Colored Seeds	2 % Basis	+/-0.25%	Other Colored (Including 1% Max. Rain Damaged) Seeds	2 % Basis From 2 % to 4 % Accepted at 1:1 Discount and above 4% to 5% at 1:2 Discount or part thereof, above 5% rejected	+/-0.25%	
	Moisture	6 % Max	Nil				
	FFA	1.5 % max	Nil				
	Admixture	1% max	+/-0.25%				
	Max Tolerance (for all characteristics)		+/-0.50%				
				Moisture	6 % Max	Nil	
				FFA	1.5 % max	Nil	
				Admixture	1% max	+/-0.25%	
				Max Tolerance (for all characteristics)		+/-0.50%	

Parameters	Details of contract specifications communicated vide Exchange circular no. NCDEX/TRADING-041/2020 dated August 12, 2020	Modified contract specifications	Rationale
Premium/ Discount	Currently, no premium or discount on the basis of quality specifications will be applicable. Location Premium Discount will be notified by the Exchange from time to time.	Location Premium Discount will be notified by the Exchange from time to time.	In order to better align the contract with the physical market.

**Annexure II:** Details of contract specifications of Natural Whitish Sesame Seed Futures  
 Contract communicated vide Exchange circular no. NCDEX/TRADING-041/2020 dated  
 August 12, 2020

Type of Contract	Futures Contract												
Name of Commodity	Natural Whitish Sesame Seeds												
Ticker symbol	SESAMESEED												
Trading System	NCDEX Trading System												
Basis	Ex-Warehouse Unjha, exclusive of GST												
Unit of trading	5 MT												
Delivery unit	5 MT												
Maximum Order Size	250 MT												
Quotation/base value	Rs. per Quintal												
Tick size	Re. 5												
Quality specification	<p>Natural Whitish Sesame Seeds 99x2x1 grade with the following specifications, Sesame to be necessarily machine cleaned</p> <table border="1"> <tr> <td>Whitish Seed</td><td>99 % Basis</td></tr> <tr> <td>Other Colored (Including 1% Max. Rain Damaged Seeds)</td><td>2% Basis</td></tr> <tr> <td>Admixture</td><td>1% Max</td></tr> <tr> <td>FFA</td><td>1.5 % Max</td></tr> <tr> <td>Moisture content</td><td>6% Max</td></tr> <tr> <td>Oil content</td><td>48% Min</td></tr> </table> <p><b>Other Color Seed</b> includes dark seed, light seed (Small seed / Yellowish in color), Rain damaged, touched or rain affected seeds etc.</p> <p><b>Admixture:</b> Anything other than sound Sesame Seeds, this will pass through a 1.0 mm round sieve hole and sorted matter on the purity work board it includes all organic and inorganic matters like any mineral, animal or plant matter, Leaves, pods, twigs, earth, sand dust, stones, other crops seeds, detached seed coats and the likes.</p>	Whitish Seed	99 % Basis	Other Colored (Including 1% Max. Rain Damaged Seeds)	2% Basis	Admixture	1% Max	FFA	1.5 % Max	Moisture content	6% Max	Oil content	48% Min
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Admixture	1% Max												
FFA	1.5 % Max												
Moisture content	6% Max												
Oil content	48% Min												
Quantity variation	+/- 2%												
Delivery center	Unjha (Within 50 km radius from municipal limits)												
Additional Delivery Center	<p>Rajkot (Within 50 km radius from municipal limits)</p> <p>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: 9.00 A.M. to 5.00 P.M.</p> <p>The Exchange may vary above timing with due notice.</p>												

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Due date/Expiry date	<p>Expiry date of the contract:</p> <p>20<sup>th</sup> day of the delivery month. If 20<sup>th</sup> 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.</p> <p>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 centre 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-020/2020 dated April 07, 2020</p>
Opening of contracts	Trading in any contract month will open on the 1 <sup>st</sup> day of the month. If the 1 <sup>st</sup> day happens to be a non-trading day, contracts would open on the next trading day
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:</p> <p>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 Clearing Corporation.</p> <p>Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.</p>
No. of active contracts	As per the launch calendar
Daily Price limit (DPL)	<p>Daily price limit is (+/-) 3%. Once the 3% limit is reached, then after a period of 15 minutes the 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>



Position limits	<p>The position limits will be applicable on Exchange wise basis</p> <p>Member-wise: 30,000 MT or 15% of the market wide open interest in the commodity, whichever is higher. Client-wise: 3,000 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:</p> <p>The following limits would be applicable from 1<sup>st</sup> of every month in which the contract is due to expire. If 1<sup>st</sup> happens to be a non-trading day, the near month limits would start from the next trading day.</p> <p>Member-wise: 7,500 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 750 MT</p>																																																				
Premium/Discount	<p>Currently, no premium or discount on the basis of quality specifications will be applicable.</p> <p>Location Premium Discount will be notified by the Exchange from time to time.</p>																																																				
Special margin	<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	<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><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><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></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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7	Yes	No	No	No	E0																																																
Delivery Logic	Compulsory Delivery with staggered delivery																																																				

Minimum Margin	Initial	10%
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**Tolerance limit for outbound deliveries in Natural Whitish Sesame Seeds**

Commodity Specifications	Basis	Permissible Tolerance
Oil Content	48% Min	Nil
Whitish Seed	99% Basis	+/- 0.25%
Other Colored Seeds	2 % Basis	+/-0.25%
Moisture	6 % Max	Nil
FFA	1.5 % max	Nil
Admixture	1% max	+/-0.25%
Max Tolerance (for all characteristics)		+/-0.50%

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 empaneled assayer.

**Annexure II: Modified Contract Specifications for Natural Whitish Sesame Seed (Symbol: SESAMESEED) Futures Contract with effect from August 26, 2020**

Type of Contract	Futures Contract												
Name of Commodity	Natural Whitish Sesame Seeds												
Ticker symbol	SESAMESEED												
Trading System	NCDEX Trading System												
Basis	Ex-Warehouse Unjha, exclusive of GST												
Unit of trading	5 MT												
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Maximum Order Size	250 MT												
Quotation/base value	Rs. per Quintal												
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Trading hours	As notified by the Exchange from time to time, currently:  Mondays through Fridays: 9.00 A.M. to 5.00 P.M.												

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	The Exchange may vary above timing with due notice.
Due date/Expiry date	<p>Expiry date of the contract:</p> <p>20<sup>th</sup> day of the delivery month. If 20<sup>th</sup> 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.</p> <p>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 centre 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-020/2020 dated April 07, 2020</p>
Opening of contracts	Trading in any contract month will open on the 1 <sup>st</sup> day of the month. If the 1 <sup>st</sup> day happens to be a non-trading day, contracts would open on the next trading day
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:</p> <p>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 Clearing Corporation.</p> <p>Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.</p>
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Daily Price limit (DPL)	Daily price limit is (+/-) 3%. Once the 3% limit is reached, then after a period of 15 minutes the 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%.

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Premium/Discount	Location Premium Discount will be notified by the Exchange from time to time.																																																				
Special margin	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><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><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></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
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																																																
Delivery Logic	Compulsory Delivery with staggered delivery																																																				

Minimum Margin	Initial	10%
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**Tolerance limit for outbound deliveries in Natural Whitish Sesame Seeds**

Commodity Specifications	Basis	Permissible Tolerance
Oil Content	48% Min	Nil
Whitish Seed	99% Basis	+/- 0.25%
<b>Other Colored Seeds (Including 1% Max. Rain Damaged)</b>	<b>2 % Basis From 2 % to 4 % Accepted at 1:1 Discount and above 4% to 5% at 1:2 Discount or part thereof, above 5% rejected</b>	+/-0.25%
Moisture	6 % Max	Nil
FFA	1.5 % max	Nil
Admixture	1% max	+/-0.25%
Max Tolerance (for all characteristics)		+/-0.50%

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 empaneled assayer.

**Contract Launch Calendar**

Contract Launch Month	Contract Expiry Month
August 26, 2020	October 2020 November 2020 December 2020