NCDEX
Pragati ka Solid Exchange

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange
Circular No : NCDEX/Trading-043/2020
Date : August 29, 2020
Subject : Launch of Options in Goods Contract on Chana (Desi Unprocessed Whole Raw Chana – Not for Direct Human Consumption), Soybean, Guar Gum Refined Splits and Guar Seed

The Exchange is pleased to inform that the Securities and Exchange Board of India has approved the launch of Options in Goods Contract on Chana (Desi Unprocessed Whole Raw Chana – Not for Direct Human Consumption), Soybean, Guar Gum Refined Splits and Guar Seed.

The Options in Goods Contract on Chana (Desi Unprocessed Whole Raw Chana – Not for Direct Human Consumption), Soybean, Guar Gum Refined Splits and Guar Seed expiring in the following months would be available for trading w.e.f. September 02, 2020.

Name of the Commodity	**Contract Expiry Month**
Chana (Desi Unprocessed Whole Raw Chana – Not for Direct Human Consumption)	October 2020 November 2020 December 2020 January 2021
Soybean	October 2020 November 2020 December 2020 January 2021 February 2021 March 2021 April 2021
Guar Gum Refined Splits	October 2020 November 2020 December 2020 January 2021 February 2021 March 2021
Guar Seed	October 2020

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Name of the Commodity	Contract Expiry Month
	November 2020 December 2020 January 2021 February 2021 March 2021

Contracts for further expiries will be launched as per the enclosed contract launch calendar.

Transaction Charges

The transaction charges applicable on Options in Goods contract are mentioned below:

Transaction Charges	Rs. 30/ Lakh of **Premium Value**

Members and participants are requested to note that Options in Goods contract will be available for trading as per the contract specifications given in Annexure – I. In addition, the Risk Management Fee and Physical Delivery charges are applicable for the Options in Goods as per the NCCL circular no. NCCL/FINANCE-005/2020 dated July 21, 2020.

The Options in Goods contracts to be launched shall be additionally governed by the Product Note as is notified on the Exchange website under the tab – "Options -> Products". Members and participants are requested to kindly go through the same and get acquainted with the launched product, its trading and related process put in place by the Exchange.

The contracts and the transactions therein will be subjected to Bye Laws, Rules and Regulations of the Exchange and circular issued by the Exchange as well as directives, if any, issued from time to time, by the Regulator. 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 is in due compliance with the applicable regulations laid down by authorities like Food Safety and Standards Authority of India, AGMARK, BIS, 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 / Clearing Corporation shall not be responsible or liable on account of any non-compliance 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. Customer Service Group on toll free number: 1800 26 62339
2. Customer Service Group by e-mail to : askus@ncdex.com

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Annexure – I

Contract Specifications of Options in Goods on Chana (Desi Unprocessed Whole Raw Chana – Not for Direct Human Consumption), Soybean, Guar Gum Refined Splits and Guar Seed.

A. Chana (Desi Unprocessed Whole Raw Chana – Not for Direct Human Consumption):

Type of Contract	Options in Goods
Underlying	CHANA
Symbol	<UNDERLYING SYMBOL><OPTIONS EXPIRY DATE-DDMMMYY><CE/PE><STRIKE PRICE><UNDERLYINGTYPE-F/S> Example: CHANA20MAY20CE2100S
Unit of Trading	10 MT
Delivery Unit	10 MT
Maximum Order Size	500 MT
Settlement Type	Compulsory Delivery
Opening of Contracts	Options contract shall be launched on the trading day following the day on which the Futures contract with the same underlying is launched
Closing of Contract	Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-002/2020 dated April 07, 2020.
Final Settlement Price	Same as Corresponding Futures Contract
Options Type	European
Premium Quotation/base value	Rs. Per Quintal
Tick Size	Rs. 0.50 per Quintal
Expiry Date	Same as Corresponding Futures Contract

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Strike Interval	50
Number of Strikes	7-1-7
Quality Parameters	Same as corresponding Futures Contract.
Quality Premium/ Discount	Same as corresponding Futures Contract.
Tolerance limit for Outbound delivery	Same as corresponding Futures Contract.
Quantity Variation	+/- 5%
Basis	Desi Unprocessed Whole Raw Chana (Not for direct human consumption) Ex-warehouse Bikaner, exclusive of GST
Delivery Center	Desi Unprocessed Whole Raw Chana (Not for direct human consumption) to be delivered at Bikaner (up to the radius of 60 Kms from the municipal limits)
Additional Delivery Centers	Desi Unprocessed Whole Raw Chana (Not for direct human consumption) can also be delivered at Akola and Jaipur (Upto the radius of 60 KMs from municipal limit). Vishal Chana (Unprocessed whole Raw Chana) can also be delivered at Indore (Upto the radius of 60 KMs from municipal limit) Location Premium/Discount as notified by the Exchange from time to time
Deliverable Varieties	Only "Vishal" variety (Unprocessed Whole Raw Chana) will be accepted at Indore location. At Indore any other varieties like Desi Chana, Kantawalla Chana, etc. will be treated as varietal admixture. Only Desi Chana (Unprocessed Whole Raw Chana) will be accepted at locations of Bikaner, Jaipur and Akola. Any other varieties like Vishal, etc. will be treated as varietal admixture
Options Launch Calendar	Same as corresponding Futures Contract Launch calendar
Trading Hours	Same as corresponding Futures Contract.
Daily Price	Based on the factors of Daily Price Range (DPR) of Futures contract and

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Range	volatility.
Position Limits	Position limits for 'option in goods' shall be clubbed with position limits of 'options on commodity futures' on the same underlying goods but shall remain separate from position limits of futures contracts on the same underlying. Numerical value for client level/member level limits in Options shall be twice of corresponding numbers applicable for Futures contracts. Desi Unprocessed Whole Raw Chana (Not for Direct Human Consumption): 5,60,000 MT and 56,000 MT for member and client respectively. 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: 70,000 MT or One-eighth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 7,000 MT
Exercise of Options	European Options to be exercised only on the day of Expiration of the Options contracts
Mechanism of Exercise	a) All option contracts belonging to 'CTM' option series shall be exercised only on 'explicit instruction' for exercise by the long position holders of such contracts. b) All In the money (ITM) option contracts, except those belonging to 'CTM' option series, shall be exercised automatically, unless 'contrary instruction' has been given by long position holders of such contracts for not doing so. c) All Out of the money (OTM) option contracts, except those belonging to 'CTM' option series, shall expire worthless. d) All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner.
Final Settlement Method	On exercise, Option position shall result in physical Delivery of underlying commodity: • long call position shall result into a buy (commodity receivable) position

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	• long put position shall result into a sell (commodity deliverable) position • short call position shall result into a sell (commodity deliverable) position • short put position shall result into a buy (commodity receivable) Position
Initial Margin	NCCL shall adopt appropriate initial margin model and parameters that are risk-based and generate margin requirements sufficient to cover potential future exposure to participants/clients. The initial margin shall be imposed at the level of portfolio of individual client comprising of his positions in futures and options contracts on each commodity. Margins shall be adequate to cover atleast 99% VaR (Value at Risk) and Margin Period of Risk (MPOR) shall be at least three days. For buyer of the option, buy premium shall be charged as margins and blocked from the collaterals. On computation of settlement obligation at the end of day, the premium blocked shall be released and collected as pay-in as per process notified. NCCL shall fix prudent price scan range and volatility scan range based on the volatility in the price of the underlying commodity. Appropriate Short Option Minimum Margin (SOMM) shall be fixed.
Other Margins	• Extreme loss margin: NCCL shall levy appropriate Extreme loss margin as applicable. • Calendar spread charge: The calendar spread charge shall be calculated on the basis of delta of the portfolio of futures and options. A calendar spread charge of 25% on each leg of the positions shall be charged. • Mark to Market: NCCL shall mark to market the options positions by deducting/adding the current market value of options (positive for long options and negative for short options) times the number of long/short options in the portfolio from/to the margin requirement. Thus, mark to market gains and losses would not be settled in cash

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	for options positions. • Pre expiry margin: Pre expiry margin will be charged on potential in the money long and short option positions. The pre expiry margin will be increased gradually every day beginning from the pre-determined number of days before the expiry of the contract as applicable. • Delivery Margin Appropriate Delivery Margin will be charged on the long and short positions resulting into physical delivery. • Margining at client level: NCCL shall impose initial margins at the level of portfolio of individual client comprising of his positions in futures and options contracts on each commodity. • Other margins: Other margins like additional margins and special margins shall be applicable as and when they are levied by the Exchange/CC/Regulator.

B. Soybean

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Type of Contract	Options in Goods
Underlying	SYBEANIDR
Symbol	<UNDERLYING SYMBOL><OPTIONS EXPIRY DATE-DDMMMYY><CE/PE><STRIKE PRICE><UNDERLYINGTYPE-F/S> Example: SYBEANIDR20MAY20CE2100S
Unit of Trading	5 MT
Delivery Unit	5 MT
Maximum Order Size	500 MT
Settlement Type	Compulsory Delivery
Opening of Contracts	Options contract shall be launched on the trading day following the day on which the Futures contract with the same underlying is launched
Closing of Contract	Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-002/2020 dated April 07, 2020.
Final Settlement Price	Same as Corresponding Futures Contract
Options Type	European
Premium Quotation/base value	Rs. Per Quintal
Tick Size	Re.1 per Quintal
Expiry Date	Same as Futures Expiry Date

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Strike Interval	50
Number of Strikes	7-1-7
Quality Parameters	Same as corresponding Futures Contract.
Quality Premium/ Discount	Same as corresponding Futures Contract.
Tolerance limit for Outbound delivery	Same as corresponding Futures Contract.
Quantity Variation	+/- 2%
Quality Allowance	Same as corresponding Futures Contract
Basis	Ex-warehouse Indore exclusive of GST
Delivery Center	Indore (within a radius of 50 km from the municipal limits)
Additional Delivery Centers	Akola, Latur (Maharashtra); Mandsaur (MP) and Kota (Rajasthan) Location Premium/Discount as notified by the Exchange from time to time.
Options Launch Calendar	Same as corresponding Futures Contract Launch Calendar
Trading Hours	Same as corresponding Futures Contract.
Daily Price Range	Based on the factors of Daily Price Range (DPR) of Futures contract and volatility.
Position Limits	Position limits for 'option in goods' shall be clubbed with position limits of 'options on commodity futures' on the same underlying goods but shall remain separate from position limits of futures contracts on the same

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	underlying. Numerical value for client level/member level limits in Options shall be twice of corresponding numbers applicable for Futures contracts. Soybean: 24,00,000 MT and 2,40,000 MT for member and client respectively. **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: 3,00,000 MT or One-eighth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 30,000 MT
Exercise of Options	European Options to be exercised only on the day of Expiration of the Options contracts
Mechanism of Exercise	a) All option contracts belonging to 'CTM' option series shall be exercised only on 'explicit instruction' for exercise by the long position holders of such contracts. b) All In the money (ITM) option contracts, except those belonging to 'CTM' option series, shall be exercised automatically, unless 'contrary instruction' has been given by long position holders of such contracts for not doing so. c) All Out of the money (OTM) option contracts, except those belonging to 'CTM' option series, shall expire worthless. d) All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner.
Final Settlement Method	On exercise, Option position shall result in physical Delivery of underlying commodity: • long call position shall result into a buy (commodity receivable) position

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	• long put position shall result into a sell (commodity deliverable) position • short call position shall result into a sell (commodity deliverable) position • short put position shall result into a buy (commodity receivable) Position
Initial Margin	NCCL shall adopt appropriate initial margin model and parameters that are risk-based and generate margin requirements sufficient to cover potential future exposure to participants/clients. The initial margin shall be imposed at the level of portfolio of individual client comprising of his positions in futures and options contracts on each commodity. Margins shall be adequate to cover atleast 99% VaR (Value at Risk) and Margin Period of Risk (MPOR) shall be at least three days. For buyer of the option, buy premium shall be charged as margins and blocked from the collaterals. On computation of settlement obligation at the end of day, the premium blocked shall be released and collected as pay-in as per process notified. NCCL shall fix prudent price scan range and volatility scan range based on the volatility in the price of the underlying commodity. Appropriate Short Option Minimum Margin (SOMM) shall be fixed.
Other Margins	• **Extreme loss margin:** NCCL shall levy appropriate Extreme loss margin as applicable. • **Calendar spread charge:** The calendar spread charge shall be calculated on the basis of delta of the portfolio of futures and options. A calendar spread charge of 25% on each leg of the positions shall be charged. • **Mark to Market:** NCCL shall mark to market the options positions by deducting/adding the current market value of options (positive for long options and negative for short options) times the number of long/short options in the portfolio from/to the margin requirement. Thus, mark to

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	market gains and losses would not be settled in cash for options positions. • **Pre expiry margin:** Pre expiry margin will be charged on potential in the money long and short option positions. The pre expiry margin will be increased gradually every day beginning from the pre-determined number of days before the expiry of the contract as applicable. • **Delivery Margin** Appropriate Delivery Margin will be charged on the long and short positions resulting into physical delivery. • **Margining at client level:** NCCL shall impose initial margins at the level of portfolio of individual client comprising of his positions in futures and options contracts on each commodity. • **Other margins**: Other margins like additional margins and special margins shall be applicable as and when they are levied by the Exchange/CC/Regulator.

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C. Guar Gum Refined Splits

Type of Contract	Options in Goods
Underlying	GUARGUM5
Symbol	<UNDERLYING SYMBOL><OPTIONS EXPIRY DATE-DDMMMYY><CE/PE><STRIKE PRICE><UNDERLYINGTYPE-F/S> Example: GUARGUM520MAY20CE4100S
Unit of trading	5 MT
Delivery Unit	5 MT
Maximum Order Size	250 MT
Settlement Type	Compulsory Delivery
Opening of Contracts	Options contract shall be launched on the trading day following the day on which the Futures contract with the same underlying is launched
Closing of Contract	Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-002/2020 dated April 07, 2020.
Final Settlement Price	Same as Corresponding Futures Contract
Options Type	European
Premium Quotation/base value	Rs. Per Quintal
Tick Size	Rs.0.50 per Quintal

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Expiry Date	Same as Corresponding Futures contract
Strike Interval	100
Number of Strikes	5-1-5
Quality Parameters	Same as Corresponding Futures contract
Quality Premium/ Discount	Same as corresponding Futures Contract.
Tolerance limit for Outbound delivery	Same as corresponding Futures Contract.
Quantity Variation	+/- 2%
Quality Allowance	Same as corresponding Futures Contract.
Basis	Ex- warehouse Jodhpur, exclusive of GST
Delivery Center	Jodhpur (up to the radius of 50Km radius from the municipal limits)
Additional Delivery Centers	Bikaner, Nokha, Sriganganagar and Deesa (up to the radius of 50 Km from the municipal limits) with location wise premium/discount as announced by the Exchange from time to time.
Options Launch Calendar	Same as corresponding Futures Contract Launch calendar
Trading Hours	Same as corresponding Futures Contract.
Daily Price Range	Based on the factors of Daily Price Range (DPR) of Futures contract and volatility.

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Position Limits	Position limits for 'option in goods' shall be clubbed with position limits of 'options on commodity futures' on the same underlying goods but shall remain separate from position limits of futures contracts on the same underlying. Numerical value for client level/member level limits in Options shall be twice of corresponding numbers applicable for Futures contracts. Guar Gum Refined Splits: 40,000 MT and 4,000 MT for member and client respectively. **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: 5,000 MT or One-eighth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 500 MT
Exercise of Options	European Options to be exercised only on the day of Expiration of the Options contracts
Mechanism of Exercise	a) All option contracts belonging to 'CTM' option series shall be exercised only on 'explicit instruction' for exercise by the long position holders of such contracts. b) All In the money (ITM) option contracts, except those belonging to 'CTM' option series, shall be exercised automatically, unless 'contrary instruction' has been given by long position holders of such contracts for not doing so. c) All Out of the money (OTM) option contracts, except those belonging to 'CTM' option series, shall expire worthless. d) All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner.
Final Settlement	On exercise, Option position shall result in physical Delivery of underlying

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Method	commodity: • long call position shall result into a buy (commodity receivable) position • long put position shall result into a sell (commodity deliverable) position • short call position shall result into a sell (commodity deliverable) position • short put position shall result into a buy (commodity receivable) Position
Initial Margin	NCCL shall adopt appropriate initial margin model and parameters that are risk-based and generate margin requirements sufficient to cover potential future exposure to participants/clients. The initial margin shall be imposed at the level of portfolio of individual client comprising of his positions in futures and options contracts on each commodity. Margins shall be adequate to cover atleast 99% VaR (Value at Risk) and Margin Period of Risk (MPOR) shall be at least three days. For buyer of the option, buy premium shall be charged as margins and blocked from the collaterals. On computation of settlement obligation at the end of day, the premium blocked shall be released and collected as pay-in as per process notified. NCCL shall fix prudent price scan range and volatility scan range based on the volatility in the price of the underlying commodity. Appropriate Short Option Minimum Margin (SOMM) shall be fixed.
Other Margins	• **Extreme loss margin:** NCCL shall levy appropriate Extreme loss margin as applicable. • **Calendar spread charge:** The calendar spread charge shall be calculated on the basis of delta of the portfolio of futures and options. A calendar spread charge of 25% on each leg of the positions shall be charged. • **Mark to Market:** NCCL shall mark to market the options positions by

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	deducting/adding the current market value of options (positive for long options and negative for short options) times the number of long/short options in the portfolio from/to the margin requirement. Thus, mark to market gains and losses would not be settled in cash for options positions. • **Pre expiry margin:** Pre expiry margin will be charged on potential in the money long and short option positions. The pre expiry margin will be increased gradually every day beginning from the pre-determined number of days before the expiry of the contract as applicable. • **Delivery Margin** Appropriate Delivery Margin will be charged on the long and short positions resulting into physical delivery. • **Margining at client level:** NCCL shall impose initial margins at the level of portfolio of individual client comprising of his positions in futures and options contracts on each commodity. • **Other margins**: Other margins like additional margins and special margins shall be applicable as and when they are levied by the Exchange/CC/Regulator.

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D. Guar Seed

Type of Contract	Options in Goods
Underlying	GUARSEED10
Symbol	<UNDERLYING SYMBOL><OPTIONS EXPIRY DATE-DDMMMYY><CE/PE><STRIKE PRICE><UNDERLYINGTYPE-F/S> Example: GUARSEED1020MAY20CE4100S
Unit of trading	5 MT
Delivery Unit	5 MT
Maximum Order Size	500 MT
Settlement Type	Compulsory Delivery
Opening of Contracts	Options contract shall be launched on the trading day following the day on which the Futures contract with the same underlying is launched
Closing of Contract	Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-002/2020 dated April 07, 2020.
Final Settlement Price	Same as Corresponding Futures Contract
Options Type	European
Premium Quotation/base value	Rs. Per Quintal

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Tick Size	Rs.0.50 per Quintal
Expiry Date	Same as Corresponding Futures contract
Strike Interval	50
Number of Strikes	7-1-7
Quality Parameters	Same as Corresponding Futures contract
Quality Premium/ Discount	Same as corresponding Futures Contract.
Tolerance limit for Outbound delivery	Same as corresponding Futures Contract.
Quantity Variation	+/- 2%
Quality Allowance	Same as corresponding Futures Contract.
Basis	Ex- warehouse Jodhpur, exclusive of GST
Delivery Center	Jodhpur (up to the radius of 50Km radius from the municipal limits)
Additional Delivery Centers	Bikaner, Nokha, Sriganganagar and Deesa (up to the radius of 50 Km from the municipal limits) with location wise premium/discount as announced by the Exchange from time to time.
Options Launch Calendar	Same as corresponding Futures Contract Launch calendar
Trading Hours	Same as corresponding Futures Contract.
Daily Price	Based on the factors of Daily Price Range (DPR) of Futures contract and

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Range	volatility.
Position Limits	Position limits for 'option in goods' shall be clubbed with position limits of 'options on commodity futures' on the same underlying goods but shall remain separate from position limits of futures contracts on the same underlying. Numerical value for client level/member level limits in Options shall be twice of corresponding numbers applicable for Futures contracts. Guar Seed: 2,78,000 MT and 27,800 MT for member and client respectively. **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: 34,750 MT or One-eighth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 3,475 MT
Exercise of Options	European Options to be exercised only on the day of Expiration of the Options contracts
Mechanism of Exercise	a) All option contracts belonging to 'CTM' option series shall be exercised only on 'explicit instruction' for exercise by the long position holders of such contracts. b) All In the money (ITM) option contracts, except those belonging to 'CTM' option series, shall be exercised automatically, unless 'contrary instruction' has been given by long position holders of such contracts for not doing so. c) All Out of the money (OTM) option contracts, except those belonging to 'CTM' option series, shall expire worthless. d) All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner.

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Final Settlement Method	On exercise, Option position shall result in physical Delivery of underlying commodity: • long call position shall result into a buy (commodity receivable) position • long put position shall result into a sell (commodity deliverable) position • short call position shall result into a sell (commodity deliverable) position • short put position shall result into a buy (commodity receivable) Position
Initial Margin	NCCL shall adopt appropriate initial margin model and parameters that are risk-based and generate margin requirements sufficient to cover potential future exposure to participants/clients. The initial margin shall be imposed at the level of portfolio of individual client comprising of his positions in futures and options contracts on each commodity. Margins shall be adequate to cover atleast 99% VaR (Value at Risk) and Margin Period of Risk (MPOR) shall be at least three days. For buyer of the option, buy premium shall be charged as margins and blocked from the collaterals. On computation of settlement obligation at the end of day, the premium blocked shall be released and collected as pay-in as per process notified. NCCL shall fix prudent price scan range and volatility scan range based on the volatility in the price of the underlying commodity. Appropriate Short Option Minimum Margin (SOMM) shall be fixed.
Other Margins	• **Extreme loss margin:** NCCL shall levy appropriate Extreme loss margin as applicable. • **Calendar spread charge:** The calendar spread charge shall be calculated on the basis of delta of the portfolio of futures and options. A calendar spread charge of 25% on each leg of the positions shall be charged.

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	• **Mark to Market:** NCCL shall mark to market the options positions by deducting/adding the current market value of options (positive for long options and negative for short options) times the number of long/short options in the portfolio from/to the margin requirement. Thus, mark to market gains and losses would not be settled in cash for options positions. • **Pre expiry margin:** Pre expiry margin will be charged on potential in the money long and short option positions. The pre expiry margin will be increased gradually every day beginning from the pre-determined number of days before the expiry of the contract as applicable. • **Delivery Margin** Appropriate Delivery Margin will be charged on the long and short positions resulting into physical delivery. • **Margining at client level:** NCCL shall impose initial margins at the level of portfolio of individual client comprising of his positions in futures and options contracts on each commodity. • **Other margins**: Other margins like additional margins and special margins shall be applicable as and when they are levied by the Exchange/CC/Regulator.

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Annexure – II

Launch Calendar for Options in Goods on Chana (Desi Unprocessed Whole Raw Chana – Not for Direct Human Consumption), Soybean, Guar Gum Refined Splits and Guar Seed

A. Chana (Desi Unprocessed Whole Raw Chana – Not for Direct Human Consumption)

Contract Launch Month	Contract Expiry Month
September 02, 2020	October 2020 November 2020 December 2020 January 2021
October 2020	March 2021
November 2020	April 2021
December 2020	May 2021
January 2021	June 2021
February 2021	July 2021
March 2021	August 2021
April 2021	September 2021
May 2021	October 2021
June 2021	November 2021
July 2021	December 2021

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B. Soybean

Contract Launch Month	Contract Expiry Month
September 02, 2020	October 2020 November 2020 December 2020 January 2021 February 2021 March 2021 April 2021
October 2020	May 2021
November 2020	June 2021
December 2020	July 2021
January 2021	August 2021
February 2021	September 2021
March 2021	October 2021
April 2021	November 2021
May 2021	December 2021

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C. **Guar Gum Refined Splits**

Contract Launch Month	Contract Expiry Month
September 02, 2020	October 2020 November 2020 December 2020 January 2021 February 2021 March 2021
October 2020	April 2021
November 2020	May 2021
December 2020	June 2021
January 2021	July 2021
February 2021	August 2021
March 2021	September 2021
April 2021	October 2021
May 2021	November 2021
June 2021	December 2021

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D. Guar Seed

Contract Launch Month	Contract Expiry Month
September 02, 2020	October 2020 November 2020 December 2020 January 2021 February 2021 March 2021
October 2020	April 2021
November 2020	May 2021
December 2020	June 2021
January 2021	July 2021
February 2021	August 2021
March 2021	September 2021
April 2021	October 2021
May 2021	November 2021
June 2021	December 2021

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