NCDEX
Pragati ka Solid Exchange

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all Members of the Exchange
Circular No. : NCDEX/TRADING-024/2025
Date : July 10, 2025
Subject : Modification in contract specifications – Cotton Wash Oil (symbol: COTWASOIL) Futures Contracts

Members are hereby informed that in accordance with Clause 10.2 of SEBI Master circular ref no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023 pertaining to modifications in the contract specifications of Commodity Derivatives Contracts, the Exchange has modified the contract specifications of Cotton Wash Oil (symbol: COTWASOIL) Futures Contracts expiring in the month of **August 2025** and thereafter with effect from **July 21, 2025.**

Currently, Cotton Wash Oil (symbol: COTWASOIL) Futures Contracts expiring in the months July 2025, August 2025, September 2025, December 2025 and January 2026 are available for trading on the Exchange. The changes will be applicable for Cotton Wash Oil (symbol: COTWASOIL) Futures contract expiring in the month of August 2025 and thereafter with effect from July 21, 2025.

The running futures contracts and contracts to be launched further shall be additionally governed by the Product Note as 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 Cotton Wash Oil (symbol: COTWASOIL) Futures Contracts expiring in the month of August 2025 and thereafter with effect from July 21, 2025 is given in **Annexure I.**

2. Existing contract specifications applicable for Cotton Wash Oil (symbol: COTWASOIL) Futures Contracts expiring in the month of July 2025, August 2025, September 2025, December 2025 and January 2026 till July 18, 2025 is given in **Annexure II.**

3. Modified contract specifications for Cotton Wash Oil (symbol: COTWASOIL) Futures Contracts expiring in the month of August 2025 and thereafter with effect from July 21, 2025 is given in **Annexure III**.

The contracts and the transactions therein will be subject to Bye Laws, Rules 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 warehouse of the Clearing Corporation either on their own or on behalf of them by any third part acting on behalf of the Market Participants/Constituents is in due compliance with the applicable regulations laid down by authorities like BIS, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling etc., and other

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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, 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

Arun Yadav
Senior Vice President – Products

Encl: Annexure's

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: Summary of modifications in contract specifications for Cotton Wash Oil (symbol: COTWASOIL) Futures contracts (expiring in the month of August 2025 and thereafter with effect from July 21, 2025)

Cotton Wash Oil (symbol: COTWASOIL) Futures contracts

Sr. No.	Parameter	Earlier Quality Specification	Modified Quality Specification	Rationale
Quality Specification				
1.	**Unit Of Trading**	5MT	1MT	As per the feedback received from the market participants during Product Advisory Committee (PAC) meeting.

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Annexure II: Existing Contract Specifications for Cotton Wash Oil (symbol: COTWASOIL) Futures contracts

(Applicable for contracts expiring in the month of **July 2025 August 2025, September 2025, December 2025 and January 2026 till July 18, 2025)**

Parameters	**Contract specifications**
Type of Contract	Future Contract
Name Of the Commodity	Cotton Wash Oil
Symbol	COTWASOIL
Basis	Ex-Tank Kadi (Exclusive of all Taxes)
Unit Of Trading	5 MT
Maximum Order Size	500 MT
Quotation/base value	Rs. per 10kg
Tick size	10 Paise
Quality Specification	Free Fatty Acid-0.2%Max
	Colour as Y+10R in 1/4" Cell- 35.0 Unit Basis
	M.I.V- 010Max
	Refractive Index at 40° C- 1.4630 to 1.4660
	Iodine Value- 98 to 112
	Saponification Value- 190 to 198
	Unsaponifiable Matter-1.5% max
	Hold Test-Negative
	Castor test-Negative
	Argemone oil test-Negative
	Hcn Test- Negative
	B.T.T-19° C to 21° C
	Specific Gravity at 30° C-0.910 to 0.920
	There shall be no turbidity after keeping the filtered sample at 30°C for 24 hours
	If the oil is obtained by the method of solvent extraction and the oil imported into India, the oil shall not contain hexane more than 0.5 ppm.
	The contaminants, toxins, and residues must not exceed the limits specified in FSSAI Regulations.
Trading hours	As notified by the Exchange from time to time, currently:

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	Mondays through Fridays: 10.00 A.M. to 05.00 P.M. The Exchange may vary above timing with due notice
Due date/Expiry date	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.
Delivery specification	Upon expiry of the contract, the positions would be cash settled and there will be no physical delivery.
Opening of contracts	Trading in any contract month will open on the 1st day of the month. If the 1st day happens to be a non-trading day, contracts would open on the next trading day.
Closing of contract	On the expiry of the contract, all outstanding positions shall be closed out at the Final Settlement Price announced by the Exchange.
No. of active contracts	As per the launch calendar
Daily Price limit (DPL)	Daily price limit is (+/-) 4%. Once the 4% limit is reached, then after a period of 15 minutes this limit shall be increased further by 2%. The trading shall be permitted during the 15 minutes period within the 4% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 6%. The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/TRADING-010/2021 dated March 22, 2021
Position Limits	**Member-wise:** 1,35,000 MT or 15% of market wide open interest in the commodity, whichever is higher. **Client-wise:** 13,500 MT Bona fide hedger clients may seek exemption as pre-approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/TRADING-026/2021 dated August 30, 2021. **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:** 33,750 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher

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<table>
<tr><td></td><td>Client-wise: 3,375 MT</td></tr>
<tr><td>Delivery Logic</td><td>Cash Settled</td></tr>
<tr><td>Special margin</td><td>In case of unidirectional price movement/ increased volatility, an additional/ special margin at such other percentage, as deemed fit by the Regulator/ Exchange/ Clearing Corporation, 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/ Clearing Corporation.</td></tr>
<tr><td>Final Settlement Price</td><td>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:
<table>
<tr><td>Scenario</td><td colspan="4">Polled spot price availability on</td><td rowspan="2">FSP shall be simple average of last polled spot prices on:</td></tr>
<tr><td></td><td>E0</td><td>E-1</td><td>E-2</td><td>E-3</td></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>
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<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>
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<tr><td>Minimum Initial Margin</td><td>12 %</td></tr>
</table>

Contract Launch Calendar

Contract Launch Month	**Contract Expiry Month**
March 2025	July 2025
April 2025	August 2025
May 2025	September 2025
June 2025	December 2025
July 2025	January 2026

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Annexure III: Modified Contract Specifications for Cotton Wash Oil (symbol: COTWASOIL) Futures contracts

(Applicable for contracts expiring in the month of August 2025 and thereafter with effect from July 21, 2025)

Parameters	**Contract specifications**
Type of Contract	Future Contract
Name Of the Commodity	Cotton Wash Oil
Symbol	COTWASOIL
Basis	Ex-Tank Kadi (Exclusive of all Taxes)
Unit Of Trading	**1 MT**
Maximum Order Size	500 MT
Quotation/base value	Rs. per 10kg
Tick size	10 Paise
Quality Specification	Free Fatty Acid-0.2%Max
	Colour as Y+10R in 1/4" Cell- 35.0 Unit Basis
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	Hold Test-Negative
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	B.T.T-19° C to 21° C
	Specific Gravity at 30° C-0.910 to 0.920
	There shall be no turbidity after keeping the filtered sample at 30°C for 24 hours
	If the oil is obtained by the method of solvent extraction and the oil imported into India, the oil shall not contain hexane more than 0.5 ppm.
	The contaminants, toxins, and residues must not exceed the limits specified in FSSAI Regulations.
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Due date/Expiry date	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.
Delivery specification	Upon expiry of the contract, the positions would be cash settled and there will be no physical delivery.
Opening of contracts	Trading in any contract month will open on the 1st day of the month. If the 1st day happens to be a non-trading day, contracts would open on the next trading day.
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No. of active contracts	As per the launch calendar
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Delivery Logic	Cash Settled
Special margin	In case of unidirectional price movement/ increased volatility, an

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Contract Launch Calendar

Contract Launch Month	Contract Expiry Month
April 2025	August 2025
May 2025	September 2025
June 2025	December 2025
July 2025	January 2026
August 2025	February 2026
September 2025	March 2026
October 2025	No Launch
November 2025	No Launch
December 2025	April 2026
January 2026	May 2026
February 2026	June 2026
March 2026	July 2026
April 2026	August 2026
May 2026	September 2026
June 2026	December 2026

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