
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange

Circular No : NCDEX/TRADING-20/2020
Date : April 16, 2020
Subject : Modification in contract specifications- Unprocessed Whole Raw Moong (Not for direct human consumption) Futures Contract

Members are requested to note that the Exchange, as per SEBI circular no. SEBI/HO/CDMRD/DOP/CIR/P/2019/135 dated November 14, 2019, has modified the contract specifications of Unprocessed Whole Raw Moong (Not for direct human consumption) (Symbol: MOONG) Futures contracts expiring in the month of May 2020 and thereafter.

Currently, Unprocessed Whole Raw Moong (Not for direct human consumption) (Symbol: MOONG) Futures Contracts expiring in the months of April 2020, May 2020, June 2020, July 2020, August 2020 and September 2020 are available for trading. The changes will be applicable for all the running and yet to be launched contracts from the beginning of day May 18, 2020.

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, it's 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 Unprocessed Whole Raw Moong (Not for direct human consumption) (Symbol: MOONG) Futures contracts expiring in the month of May 2020 and thereafter, with effect from May 18, 2020 is given in **Annexure I**.
2. Existing contract specifications applicable for Unprocessed Whole Raw Moong (Not for direct human consumption) (Symbol: MOONG) Futures contracts till May 15, 2020 is given in **Annexure II**.
3. Modified contract specifications for Unprocessed Whole Raw Moong (Not for direct human consumption) (Symbol: MOONG) Futures contracts applicable for contracts expiring in the month of May 2020 and thereafter, with effect from May 18, 2020 is given in **Annexure III**.

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4. Premium/discount for delivery location difference for contract expiring in the month of May 2020 is given in Annexure IV.

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 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, Bureau of Indian Standards (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 behalf of

National Commodity & Derivatives Exchange Limited

Kapil Dev

Executive Vice President-Business

Encl: Annexures

For further information / clarifications, please contact

1. Mr. Arun Yadav on Mobile Phone (+91) 8156006791
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 of Unprocessed Whole Raw Moong (Not for direct human consumption) (Symbol: MOONG) Futures Contracts

Parameters	Existing contract specifications		Modified contract specifications		Rationale
Additional Delivery Centers	Nokha, Jodhpur, Sri Ganganagar and Nagaur (up to the radius of 50 Kms from the municipal limits)		Nokha, Jodhpur, Sri Ganganagar, Nagaur and Jaipur (up to the radius of 50 Kms from the municipal limits)		There is availability of good infrastructure support in Jaipur. It also has good catchment area along with presence of a large set of VCPs.
Quality specification	Parameters	Existing Specifications	Parameters	Modified Specifications	In order to better align the contract with the physical market.
	Moisture	10% Max	Moisture	Moisture: Basis 11% Acceptable up to 12% maximum with moisture adjusted weight	
	Foreign Matter	The limits for foreign matter (extraneous matter) shall be maximum 2.0% by weight of which the maximum 0.5% by weight may be the inorganic matter and impurities of animal origin.	Foreign Matter	The limits for foreign matter (extraneous matter) shall be maximum 3.0% by weight of which the maximum 0.5% by weight may be the inorganic matter and impurities of animal origin.	
	Other edible grains	1% Max	Other edible grains	1% Max	
	Damaged Seeds	3% Max	Damaged Seeds	5% Max	
	Immature, Shrunken, Shriveled, Broken, Split seeds	2% Max	Immature, Shrunken, Shriveled, Broken, Split seeds	3% Max	

Parameters	Existing contract specifications			Modified contract specifications			Rationale
	Weevilled	1% Max		Weevilled	1% Max		
	Small Seeds (passing through 3.0 mm long hole sieve)	2% Max		Small Seeds (passing through 2.5 mm long hole sieve)	2% Max		
	Discolored seeds (other than dark green seeds)	2% Max		Discolored seeds (other than dark green seeds)	4% Max		
	Seeds with loss of Lustre	5% Max		Seeds with loss of Lustre	5% Max		
	Kaudi seeds	0.5% Max		Kaudi seeds	0.5% Max		
	The material should be tested for 3.0 mm Long Hole Sieve			The material should be tested for 2.5 mm Long Hole Sieve.			
	The material should be free of live infestation and Fungus			The material should be free of live infestation and Fungus.			
Tolerance Limit	Quality Parameter	Basis	Permissible tolerance	Quality Parameter	Basis	Permissible tolerance	• In order to better align the contract with the physical market
	Moisture	10% max	+/- 0.50%	Moisture	Moisture: Basis 11% Acceptable up to 12% maximum with moisture adjusted weight	-	
	Damaged Seeds	3% max	+/- 0.25%	Damaged Seeds	5% max	+/- 0.25%	
	Immature, Shrunk, Shriveled, Broken, Split seeds	2% max	+/-0.25%	Immature, Shrunk, Shriveled, Broken, Split seeds	3% max	+/-0.25%	
	Weevilled	1% max	+/-0.50%	Weevilled	1% max	+/-0.50%	
	Seeds with loss of Lustre	5% max	+/-0.50%	Seeds with loss of Lustre	5% max	+/-0.50%	
	Max Tolerance (for all characteristics)	+/-1.50%		Max Tolerance	+/-1.00%		

Parameters	Existing contract specifications	Modified contract specifications	Rationale
		(for all characteristics)	

Annexure II: Existing Contract Specifications for Unprocessed Whole Raw Moong (Not for direct human consumption) (Symbol: MOONG) Futures Contracts till May 15, 2020

Type of Contract	Futures Contract																				
Name of Commodity	Unprocessed Whole Raw Moong (Not for direct human consumption)																				
Ticker symbol	MOONG																				
Trading System	NCDEX Trading System																				
Basis	Ex-Warehouse Merta City, 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. 1																				
Quality specification	Unprocessed Whole Raw Moong (not for direct human consumption) with the following specifications: <table border="1"> <tr> <td>Moisture</td><td>10% Max</td></tr> <tr> <td>Foreign Matter</td><td>The limits for foreign matter (extraneous matter) shall be maximum 2.0% by weight of which the maximum 0.5% by weight may be the inorganic matter and impurities of animal origin.</td></tr> <tr> <td>Other edible grains</td><td>1% Max</td></tr> <tr> <td>Damaged Seeds</td><td>3% Max</td></tr> <tr> <td>Immature, Shrunken, Shriveled, Broken, Split seeds</td><td>2% Max</td></tr> <tr> <td>Weevilled</td><td>1% Max</td></tr> <tr> <td>Small Seeds (passing through 3.0 mm long hole sieve)</td><td>2% Max</td></tr> <tr> <td>Discolored seeds (other than dark green seeds)</td><td>2% Max</td></tr> <tr> <td>Seeds with loss of Lustre</td><td>5% Max</td></tr> <tr> <td>Kaudi seeds</td><td>0.5% Max</td></tr> </table> The material should be tested for 3.0 mm Long Hole Sieve The material should be free of live infestation and Fungus Unprocessed Whole Raw Moong deposited for delivering on Exchange	Moisture	10% Max	Foreign Matter	The limits for foreign matter (extraneous matter) shall be maximum 2.0% by weight of which the maximum 0.5% by weight may be the inorganic matter and impurities of animal origin.	Other edible grains	1% Max	Damaged Seeds	3% Max	Immature, Shrunken, Shriveled, Broken, Split seeds	2% Max	Weevilled	1% Max	Small Seeds (passing through 3.0 mm long hole sieve)	2% Max	Discolored seeds (other than dark green seeds)	2% Max	Seeds with loss of Lustre	5% Max	Kaudi seeds	0.5% Max
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Weevilled	1% Max																				
Small Seeds (passing through 3.0 mm long hole sieve)	2% Max																				
Discolored seeds (other than dark green seeds)	2% Max																				
Seeds with loss of Lustre	5% Max																				
Kaudi seeds	0.5% Max																				

	Platform shall also conform to the applicable standards for Unprocessed Whole Raw Moong as prescribed under the Food Safety And Standards (Food Products Standards And Food Additives) Regulations 2011 and in force from time to time.
Quantity variation	+/- 2%
Delivery centre	Merta City (up to the radius of 50 Kms from the municipal limits)
Additional delivery centres	Nokha, Jodhpur, Sri Ganganagar and Nagaur (up to the radius of 50 Kms from the municipal limits)
Trading hours	As notified by the Exchange from time to time, currently: Mondays through Fridays: 9.00 A.M. to 5.00 P.M. The Exchange may vary above timing with due notice.
Due date/Expiry date	Expiry date of the contract: 20 th day of the delivery month. If 20 th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange. 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.
Delivery specification	Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery. 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. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-002/2018 dated September 25, 2018.
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
Tender Period	Tender Date –T Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts. 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.
Closing of contract	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. Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.

No. of active contracts	As per the launch calendar																																
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%. 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.																																
Position limits	The position limits will be applicable on Exchange wise basis Member-wise: 60,000 MT or 15% of the market wide open interest in the commodity, whichever is higher. Client-wise: 6,000 MT 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. 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: 15,000 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 1,500 MT																																
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	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><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></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
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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						
Minimum Initial Margin	4%						

#The minimum initial Margin will be as per Circular no. NCCL/RISK-006/2020 dated February 18, 2020, which is mentioned below:

Minimum Initial Margin from April 01, 2020 onwards is 10%

Tolerance limit for outbound deliveries in Unprocessed Whole Raw Moong (Not for direct human consumption)

Commodity Specifications	Basis	Permissible Tolerance
Moisture	10% max	+/- 0.50%
Damaged Seeds	3% max	+/- 0.25%
Immature, Shrunken, Shriveled, Broken, Split seeds	2% max	+/-0.25%
Weevilled	1% max	+/-0.50%
Seeds with loss of Lustre	5% max	+/-0.50%
Max Tolerance (for all characteristics)		+/-1.50%

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 III: Modified Contract Specifications for Unprocessed Whole Raw Moong (Not for direct human consumption) (Symbol: MOONG) Futures Contracts with effect from May 18, 2020

Type of Contract	Futures Contract																								
Name of Commodity	Unprocessed Whole Raw Moong (Not for direct human consumption)																								
Ticker symbol	MOONG																								
Trading System	NCDEX Trading System																								
Basis	Ex-Warehouse Merta City, exclusive of GST																								
Unit of trading	5 MT																								
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	Unprocessed Whole Raw Moong deposited for delivering on Exchange Platform shall also conform to the applicable standards for Unprocessed Whole Raw Moong as prescribed under the Food Safety And Standards (Food Products Standards And Food Additives) Regulations 2011 and in force from time to time.
Quantity variation	+/- 2%
Delivery centre	Merta City (up to the radius of 50 Kms from the municipal limits)
Additional delivery centres	Nokha, Jodhpur, Sri Ganganagar, Nagaur and Jaipur (up to the radius of 50 Kms from the municipal limits)
Trading hours	As notified by the Exchange from time to time, currently: Mondays through Fridays: 9.00 A.M. to 5.00 P.M. The Exchange may vary above timing with due notice.
Due date/Expiry date	Expiry date of the contract: 20 th day of the delivery month. If 20 th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange. 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.
Delivery specification	Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery. 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. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-002/2018 dated September 25, 2018.
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
Tender Period	Tender Date –T Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts. 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.
Closing of contract	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. Upon the expiry of the contract all the outstanding

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No. of active contracts	As per the launch calendar																																
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%. 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.																																
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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						
Minimum Initial Margin [#]	4%						

[#]The minimum initial Margin will be as per Circular no. NCCL/RISK-006/2020 dated February 18, 2020, which is mentioned below:

Minimum Initial Margin from April 01, 2020 onwards is 10%

Tolerance limit for outbound deliveries in Unprocessed Whole Raw Moong (Not for direct human consumption)

Quality Parameter	Basis	Permissible tolerance
Moisture	Moisture: Basis 11% Acceptable up to 12% maximum with moisture adjusted weight	-
Damaged Seeds	5% max	+/- 0.25%
Immature, Shrunken, Shriveled, Broken, Split seeds	3% max	+/-0.25%
Weevilled	1% max	+/-0.50%
Seeds with loss of Lustre	5% max	+/-0.50%
Max Tolerance (for all characteristics)	+/-1.00%	

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
November 2019	April 2020
December 2019	May 2020
January 2020	June 2020
February 2020	July 2020
March 2020	August 2020
April 2020	September 2020
May 2020	October 2020
June 2020	November 2020
July 2020	December 2020

Annexure IV: Premium/Discount for delivery location difference for Futures contract expiring in the month of May 2020:

Commodity (Base centre)	Additional Delivery Centres	(+) Premium/ (-) Discount
Unprocessed Whole Raw Moong (not for direct human consumption) (Merta City)	Nokha	Rs. (-) 50/ Quintal
	Jodhpur	At par
	Sri Ganganagar	Rs. (-) 50/ Quintal
	Nagaur	At par
	Jaipur	At par