NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange
Circular No : NCDEX/Trading-054/2019
Date : December 19, 2019
Subject : Launch of Futures contracts – Bajra - Feed Grade (BAJRA)

The Exchange is pleased to inform the members of the Exchange that as per its Bye-laws, Rules and Regulations, and with the approval received from Securities and Exchange Board of India vide letter no. SEBI/HO/CDMRD/DOP/OW/P/2019/30916/1 dated November 22, 2019, Future contracts in Bajra - Feed Grade (Symbol: BAJRA) expiring in the months of January 2020, February 2020, March 2020 and April 2020 would be available for trading w.e.f. **December 20, 2019**. Contracts for further expiries will be launched as per the enclosed contract launch calendar.

The Futures contracts to be launched 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 launched product, 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 Bajra – Feed Grade (Symbol: BAJRA) Futures contracts expiring in the month of January 2020, February 2020, March 2020 and April 2020 and thereafter is given in Annexure I.
2. Modified contract specifications applicable for Futures contracts expiring in the month of January 2020, February 2020, March 2020 and April 2020 and thereafter is given in Annexure II.
3. Premium/Discount for delivery location difference for contracts expiring in the months of January 2020, February 2020, March 2020 and April 2020 is given in Annexure III.

The transaction charges applicable on Bajra - Feed Grade futures contract (Symbol: BAJRA) will be as per Special Category commodities as mentioned below, till further notice from the Exchange.

i. Rates for future contracts in special category for first four calendar months:
   Transaction charges shall be at the flat rate of Rs. 3 per lakh of trade

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ii. Rates for future contracts in special category beyond first four calendar months:
Transaction charges for trading in Futures contracts in special category beyond first four calendar months shall be at the flat rate of Rs. 1.5 per lakh of trade.

The Risk Management Fees at Rs. 4 per Lakh on the value of every fresh overnight open interest position created in contracts shall be applicable.

With reference to circular nos. NCCL/RISK-001/2018 dated September 26, 2018 and NCCL/RISK-008/2019 dated June 12, 2019, members and participants are requested to note that as per the directives of the SEBI and Byelaws, Rules and Regulations of the Exchange, Concentration Margin shall be levied on Bajra - Feed Grade (Symbol: BAJRA). The Open Interest (OI) Threshold Level for Bajra - Feed Grade (Symbol: BAJRA) to attract Concentration Margin shall be as mentioned in the table below:

Commodity	**Symbol**	**Measure**	**Open Interest Threshold Level**
Bajra - Feed Grade	BAJRA	MT	1,00,000

The applicable OI slabs and corresponding margin percentages at clearing member level and at the client level shall be same as specified in the circular nos. NCCL/RISK-001/2018 dated September 26, 2018 and NCCL/RISK-008/2019 dated June 12, 2019. The Concentration Margin and Threshold Limit shall be effective from beginning of trading day December 20, 2019.

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 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 shall not be responsible or liable on account of any non-compliance thereof.

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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. 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 – Bajra – Feed Grade contract

<table>
<tr><th>Parameters</th><th>Earlier contract specifications</th><th>Modified contract specifications</th></tr>
<tr><td>Name of commodity</td><td>Bajra – Feed/ Industrial Grade</td><td>Bajra – Feed Grade</td></tr>
<tr><td>Basis</td><td>Ex-Warehouse Delhi, exclusive of all taxes</td><td>Ex-Warehouse Jaipur, exclusive of GST</td></tr>
<tr><td>Quality specification</td><td>Bajra as per the following specification shall be acceptable for delivery:
<table>
<tr><td>Moisture</td><td>13% max</td></tr>
<tr><td>Foreign Matter</td><td>1 % Max (of which not more than 0.25% by weight shall be mineral matter and not more than 0.10 % by weight shall be impurities of animal origin)</td></tr>
<tr><td>Damaged grains</td><td>2.00% by weight (Max) out of which ergot affected grains shall not exceed 0.05% by weight and Weeviled grains not more than 1% by weight.</td></tr>
<tr><td>Other edible grains</td><td>2 % Max</td></tr>
<tr><td>Immature/Shriveled (not</td><td>3% Max</td></tr>
</table></td><td>Bajra – Feed Grade with the following specifications:
<table>
<tr><td>Moisture</td><td>12% basis, accepted upto 13% with moisture adjusted weight (MAW) of 1:1</td></tr>
<tr><td>Foreign Matter</td><td>2% Max.</td></tr>
<tr><td>Damaged, Immature/Shriveled grains</td><td>5% Max, out of which ergot affected grains shall not exceed 0.5% by weight and Weeviled grains not more than 1% by weight.</td></tr>
<tr><td>Other edible grains</td><td>2 % Max</td></tr>
</table></td></tr>
</table>

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	damaged)	
Delivery center	Delhi (up to the radius of 50 Kms from the municipal limits)	Jaipur (up to the radius of 50 Kms from the municipal limits)
Additional delivery centers	Alwar, Rewari, Etah and Jaipur (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	Alwar and Dausa (up to the radius of 50 Kms from the municipal limits)
Trading hours	As per directions of the Forward Markets Commission from time to time, currently: Mondays through Fridays: 10:00 a. m. to 5:00 p.m. The Exchange may vary the above timing with due notice.	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.
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. NCDEX/ TRADING-086/2008/216 dated September 16, 2008 and NCDEX/CLEARING-021/2014/271 dated September 09, 2014.	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 centre 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.
Daily Price limit (DPL)	The DPL is (+/-) 4%. If 4% DPL is hit on a day, no trading will be allowed beyond 4%. However, trading will continue	Daily price limit is (+/-) 3%. Once the 3% limit is reached, then after a period of 15 minutes this limit shall be increased further by 1%. The trading shall

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	within (+/-) 4% DPL on that day. If a contract closes at 4%, then on the subsequent day, for all the contracts in the commodity, the DPL will be (+/-) 4%, and if it is hit, the DPL will be further relaxed by 2% with a cooling off period of 15 minutes in between. Trading will not be allowed during the cooling off period. If 4+2% DPL is also hit, no trading will be allowed beyond 6%. However, trading will continue within (+/-) 6% DPL on that day. If a contract closes at 6%, then on the subsequent day/s, for all contracts in the commodity, the DPL will be 4% and if it is hit, the DPL will be further relaxed by 2% with a cooling off period of 15 minutes in between. Trading will not be allowed during the cooling off period. Once all contracts in the commodity close below 4+2% DPL i.e. below 6% on the subsequent day/s, the DPL on following day/s will be reset to (+/-) 4% for all contracts in the commodity. If the DPL is hit in a contract of a commodity, then trading will be stopped for 15 minutes only in that contract of the commodity and trading will continue in other contracts of that commodity as usual. The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/RISK-027/2011/284 dated September 15, 2011.	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.
Tender Period	Tender Date – T Tender Period: The tender period for staggered delivery shall start on 11th of every month in which the contract is due to expire. In case 11th happens to be a Saturday, a Sunday or a holiday at the Exchange, the tender period would start from the next working day.	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

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	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 (excluding Saturday). If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day.	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.
Position Limits	Member – wise: 1,25,000 MT or 20% of the total market wide open position in the commodity, whichever is higher Client – wise: 12,500 MT for all contracts or 5% of the total market wide open position in the commodity, whichever is higher The above limits will not apply to bona fide hedgers. For bona fide hedgers, the Exchange will, on a case to case basis, decide the hedge limits. Please refer to Circular No. NCDEX/CLEARING-018/2014/228 dated July 22, 2014. For near month contracts: The following limits would be applicable from the 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 working day. Member – wise: 62,500 MT or 20% of the total near month market-wide open position in the commodity, whichever is higher Client – wise : 6,250 MT or 5% of the total near month market-wide open position in the commodity, whichever is higher.	The position limits will be applicable on Exchange wise basis Member-wise: 8,80,000 MT or 15% of the market wide open interest in the commodity, whichever is higher. Client-wise: 88,000 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: 2,20,000 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 22,000 MT
Final Settlement	The Final Settlement Price (FSP) shall be arrived at by taking the simple average of	FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading

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<table>
<tr>
<td>Price</td>
<td>the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event of the spot prices for any one of the E-1 and E-2 is not available; the spot price of E-3 would be used for arriving at the average. In case the spot prices are not available for both E-1 and E-2, then the average of E0 and E-3 (two days) would be taken. If all the three days' prices viz., E-1, E-2 and E-3 are not available, then only one day's price viz., E0 will be taken as the FSP.</td>
<td>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>
<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>
</td>
</tr>
<tr>
<td>Minimum Initial Margin</td>
<td>None</td>
<td>4%</td>
</tr>
</table>

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Annexure II:

Modified Contract Specifications of Bajra - Feed Grade (BAJRA) Futures contract

<table>
<tr><th>Parameters</th><th>Contract specifications</th></tr>
<tr><td>Type of Contract</td><td>Futures Contract</td></tr>
<tr><td>Name of Commodity</td><td>Bajra – Feed Grade</td></tr>
<tr><td>Ticker symbol</td><td>BAJRA</td></tr>
<tr><td>Trading System</td><td>NCDEX Trading System</td></tr>
<tr><td>Basis</td><td>Ex-Warehouse Jaipur, exclusive of GST</td></tr>
<tr><td>Unit of trading</td><td>10 MT</td></tr>
<tr><td>Delivery unit</td><td>10 MT</td></tr>
<tr><td>Maximum Order Size</td><td>500 MT</td></tr>
<tr><td>Quotation/base value</td><td>Rs. per Quintal</td></tr>
<tr><td>Tick size</td><td>Re. 1</td></tr>
<tr><td>Quality specification</td><td>Bajra – Feed Grade with the following specifications:
<table>
<tr><td>Moisture</td><td>12% basis, accepted upto 13% with moisture adjusted weight (MAW) of 1:1</td></tr>
<tr><td>Foreign Matter</td><td>2% Max.</td></tr>
<tr><td>Damaged, Immature/Shriveled grains</td><td>5% Max, out of which ergot affected grains shall not exceed 0.5% by weight and Weeviled grains not more than 1% by weight.</td></tr>
<tr><td>Other edible grains</td><td>2 % Max</td></tr>
</table>
</td></tr>
</table>

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Quantity variation	+/- 2%
Delivery center	Jaipur (up to the radius of 50 Kms from the municipal limits)
Additional delivery centers	Alwar and Dausa (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: 20th day of the delivery month. If 20th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday. The settlement of contract would be by a staggered system of Pay-in and Pay-out including the Last Pay- in and Pay-out which would be the Final Settlement of the contract.
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 centre 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 1st day happens to be a non-trading day, contracts would open on the next trading day
Tender Period	Tender Date –T

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	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 this limit shall be increased further by 1%. The trading shall be permitted during the 15 minutes period within the 3% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 4%. 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: 8,80,000 MT or 15% of the market wide open interest in the commodity, whichever is higher. Client-wise: 88,000 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

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<table>
<tr><td></td><td>day, the near month limits would start from the next trading day.

Member-wise: 2,20,000 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.

Client-wise: 22,000 MT</td></tr>
<tr><td>Special margins</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, 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</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>
<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></td></tr>
<tr><td>Delivery Logic</td><td>Compulsory Delivery</td></tr>
<tr><td>Minimum Initial Margin</td><td>4%</td></tr>
</table>

Tolerance limit for outbound deliveries in Bajra - Feed Grade

Specification	Basis	Tolerance Limit
Damaged, Immature/Shriveled grains	5 % max	+/-0.50 %
Other Edible Grains	2 % max	+/- 0.25 %
Upper limit on the total of all tolerances		+/-0.75 %

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
December 20, 2019	January 20, 2020 February 20, 2020 March 20,2020 April 20, 2020
January 2020	May 2020
February 2020	June 2020
March 2020	July 2020
April 2020	August 2020
May 2020	September 2020
June 2020	October 2020
July 2020	November 2020
August 2020	December 2020

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Annexure III

Premium/Discount for delivery location difference for Futures contracts expiring in the months of January 2020, February 2020, March 2020 and April 2020:

Commodity (Base Centre)	Additional Delivery Centre	Premium/Discount (Rs./Quintal)
Bajra - Feed Grade (Jaipur)	Alwar (Rajasthan)	At par
	Dausa (Rajasthan)	At par

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