
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all trading and clearing members of the Exchange

Circular No. : NCDEX/TRADING-068/2017/181

Date : July 26, 2017

Subject : Further clarification with respect to actions on deliveries in November 2012 and December 2012 Pepper Future Contracts

Reference is drawn to the Exchange Circular no. NCDEX/TRADING-051/2017/137 dated June 12, 2017 where it was clarified that without prejudice to the action taken by the Exchange and further action to be taken in the larger interest of Pepper trade and protecting the interest of the market participants, the Exchange is not contemplating unilateral action of debiting the Members Settlement Account with respect to the issues relating to delivery obligations in the Pepper Future Contracts of November 2012 and December 2012.

It is further advised that while the Exchange has assured the Members of not taking any unilateral action by debiting the Members Settlement Account, the Members are also required to carry the intent of the Exchange in letter and spirit by conveying the same to their respective clients that the clients' accounts would not be debited and/or funds appropriated from the clients' margin money or collaterals in the form of deposits in warehouses for the past outstanding dues to the Exchange arising out of issues relating to delivery obligations in the Pepper Future Contracts of November 2012 and December 2012.

Without prejudice, this clarification is being issued for the limited purpose to dispel all fears of unilateral adverse actions and apprehension that the margin for the fresh trades and deposits in the new contracts will be debited against the dues relating to old pepper case.

For and on behalf of

National Commodity & Derivatives Exchange Limited

Satyen Rairana

Vice President - Business

For further information / clarifications, please contact

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