
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange

Circular No : NCDEX/TRADING- 034/2019
Date : August 29, 2019
Subject : Modification in Contract Specifications– Unprocessed Whole Raw Moong (MOONG)

Members are requested to note that the Exchange, as per its Circular No. NCDEX/TRADING-96/2016/232 dated September 22, 2016, has modified the contract specification of Unprocessed Whole Raw Moong (Not for direct human consumption) (Symbol: MOONG) Futures contracts expiring in the month of February 2020 and thereafter.

The contracts expiring in the month of February 2020 will be available for trading with effect from September 03, 2019. Contracts for further expiries will be launched as per the enclosed contract launch calendar.

The running futures contracts and contracts to be launched further shall be additionally governed by the Product Notes 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, its trading and related process put in place by the Exchange.

Currently, Unprocessed Whole Raw Moong (Not for direct human consumption) (Symbol: MOONG) Futures Contracts expiring in the months of September 2019, October 2019, November 2019, December 2019 and January 2020 are available for trading and would continue to be traded as per existing contract specifications.

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 months of February 2020 and thereafter is given in Annexure I.
2. Existing contract specifications applicable for Unprocessed Whole Raw Moong (Not for direct human consumption) (Symbol: MOONG) Futures contracts expiring in the months of September 2019, October 2019, November 2019, December 2019 and January 2020 is given in Annexure II.

3. Modified contract specifications applicable for Unprocessed Whole Raw Moong (Not for direct human consumption) (Symbol: MOONG) Futures contracts expiring in the months of February 2020 and thereafter is given in Annexure III.
4. Premium/discount for delivery location difference for contract expiring in the month of February 2020 is given in Annexure IV.

The contracts and the transactions therein will be subject to Rules, Bye Laws 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 Exchange 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 on behalf of
National Commodity & Derivatives Exchange Limited

Kapil Dev
Executive Vice President – Business

Encl: Annexures

For further information / clarifications, please contact

1. Mr. Mukesh Kumar on Mobile Phone (+91) 9860966033
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 the modifications in contract specifications – Unprocessed Whole Raw Moong (Not for direct human consumption) (Symbol: MOONG) Futures Contract

Parameters	Existing contract specifications	Modified contract specifications	Rationale
Additional Delivery Centers	Nokha, Jodhpur and Sri Ganganagar (up to the radius of 50 Kms from the municipal limits)	Nokha, Jodhpur, Sri Ganganagar and Nagaur (up to the radius of 50 Kms from the municipal limits)	Nagaur is the one of the largest Moong producing district in Rajasthan and it has good catchment area along with presence of many processing units and a large set of Value Chain Participants. There is availability of good infrastructure support.

Annexure II: Existing Contract Specifications for Unprocessed Whole Raw Moong (Not for direct human consumption) (Symbol: MOONG) Futures Contract

(Applicable for contracts expiring in the month of September 2019, October 2019, November 2019, December 2019 and January 2020 till August 30, 2019)

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:	
	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
	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 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 and Sri Ganganagar, (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. 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 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. 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 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: 50,000 MT or 15% of the market wide open interest in the commodity, whichever is higher. Client-wise: 5,000 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: 12,500 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 1,250 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 border="1"> <tr> <th>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> <td></td><td>E0</td><td>E-1</td><td>E-2</td><td>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
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	
	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%						

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%

Contract Specifications for Unprocessed Whole Raw Moong (Not for direct human consumption) (Symbol: MOONG) Futures Contract

(Applicable for contracts expiring in the month of September 2019 and October 2019 with effect from September 02, 2019)

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:	
	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
	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 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 and Sri Ganganagar, (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. 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 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. 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 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 border="1"> <tr> <th>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> <td></td><td>E0</td><td>E-1</td><td>E-2</td><td>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
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	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	
	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%						

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%

Contract Specifications for Unprocessed Whole Raw Moong (Not for direct human consumption) (Symbol: MOONG) Futures Contract

Applicable for contracts expiring in the months of November 2019, December 2019 and January 2020 with effect from September 02, 2019)

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	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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Kaudi seeds	0.5% Max																				

	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 and Sri Ganganagar, (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. 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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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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Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:																												
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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																												

	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%						

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%

Contract Launch Calendar

Contract Launch Month	Contract Expiry Month
July 08, 2019	September 2019
	October 2019
	November 2019
	December 2019
August 2019	January 2020

Annexure III:
Modified Contract Specifications for Unprocessed Whole Raw Moong (Not for direct human consumption) (Symbol: MOONG) Futures Contract

(Applicable for contracts expiring in the months of February 2020 and thereafter)

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:	
	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
	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 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: 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. 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 border="1"> <thead> <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> </thead> <tbody> <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> </tbody> </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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	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																												

	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%						

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%

Contract Launch Calendar

Contract Launch Month	Contract Expiry Month
September 2019	February 2020
October 2019	March 2020
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 differences for Futures contract expiring in the month of February 2020:

Commodity (Base center)	Additional Delivery Center	(+) Premium/(-) Discount
Unprocessed Whole Raw Moong (Not for direct human consumption) (Merta City)	Jodhpur	No Premium/Discount
	Nokha	(-) Rs. 50 per quintal
	Sri Ganganagar	(-) Rs. 50 per quintal
	Nagaur	No Premium/Discount