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**NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED**

Circular to all trading and clearing members of the Exchange

Circular No : NCDEX/TRADING-112/2017/310

Date : November 22, 2017

Subject : Modifications in Contract Specifications of Wheat (WHEATFAQ) Futures contract

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Trading and Clearing Members are requested to note that the Exchange, as Circular No. NCDEX/TRADING-96/2016/232 dated September 22, 2016, has modified the contract specifications of Wheat (WHEATFAQ) Futures contract expiring in the months of April 2018 and thereafter. The contract expiring in the month of April 2018 will be available for trading with effect from **December 01, 2017**. 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 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.

Currently, Wheat (WHEAT) Futures contracts expiring in the months of December 2017, January 2018, February 2018 and March 2018 are available for trading and would continue to be traded as per existing contract specifications.

Summary of modifications in contract specifications for Wheat (WHEATFAQ) Futures contracts expiring in the months of April 2018 and thereafter is given in Annexure I. Existing contract specifications applicable for Wheat Futures contracts (Symbol: WHEAT) is given in Annexure II. Modified contract specifications applicable for Wheat (Symbol: WHEATFAQ) Futures contracts expiring in the months of April 2018 and thereafter is given in Annexure III. Premium/discount for delivery location difference for contract expiring in the month of April 2018 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 the 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 warehouses of 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 Standard Authority of India, AGMARK, 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**

Avinash Mohan  
Executive Vice President - Business

For further information / clarifications, please contact

1. Mr. Arun Yadav on Mobile Phone (+91) 8156006791
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4. Customer Service Group by e-mail to: [askus@ncdex.com](mailto:askus@ncdex.com)

**Annexure I:**
**Summary of modifications in contract specifications for Wheat Futures contracts (WHEATFAQ)**

S. No.	Parameter	Existing Contract Specification	Modified Contract Specification	Rationale
1.	Basis	Ex- Warehouse Delhi exclusive of GST.	Ex- Warehouse Kota exclusive of GST.	We were not getting any significant deposits in Delhi for last three years and there are restrictions on warehousing in Delhi. Therefore, we are moving the basis centre to Kota
2.	Delivery Centre	Delhi (within 50 Km radius from the municipal limits)	Kota (within 50 Km radius from the municipal limits)	Same rationale as above for Basis centre
3.	Additional Delivery centre	Kanpur & Kota (within 50 Km radius from the municipal limits) with location – wise premium/discount for all centres will be announced by the Exchange prior to launch of the contract.	Baran (Rajasthan), Itarsi (M.P) and Ujjain (M.P) (within 50 Km radius from the municipal limits) with location – wise premium/discount for all centres will be announced by the Exchange prior to launch of the contract.	Ujjain and Itarsi serve as a major physical delivery centre in Madhya Pradesh. Kanpur is removed as an additional delivery centre as no deposits have been seen in the location for last many years. Baran also is a major production and physical delivery centre for Wheat in Rajasthan.
4.	Quality Specification	<p>Damaged Kernel (Other than infestation damaged)</p> <p>2% max (The limit of ergot affected grains shall not exceed 0.05 percent by weight)</p> <p>Outbound tolerance - +/- 0.25%</p>	<p>Damaged Kernel (Other than infestation damaged)</p> <p>2% max (The limit of ergot affected grains shall not exceed 0.05 percent by weight and limit of Karnal Bunt affected grains shall not exceed 0.3 percent by weight)</p> <p>Outbound tolerance - +/- 0.25% (No outbound tolerance for ergot)</p>	As per the discussion with market participants in our regular meetings and product advisory committee meeting, these specifications are changed to keep the contract in-line with the physical market practices.

			affected grains and Karnal Bunt grains)	
		Infestation damaged Kernel (IDK)	Infestation damaged Kernel (IDK)	
		1% basis	2% max	
		1% to 3% - accepted with rebate on 1:0.25 basis		
		Shrunken / Shrivelled / Broken grains (not damaged)	Shrunken / Shrivelled / Broken grains (not damaged)	
		5% basis	5% max.	
		5% to 6% - accepted with rebate on 1:1 basis.		
		Grain Size with diameter less than 3 mm	Grain Size with diameter less than 3 mm	
		Not Applicable	8% max	
		Total defects sum of:	Total defects sum of:	
		<ul style="list-style-type: none"> <li>Foreign Matter</li> <li>Other edible grains</li> <li>Damaged Kernel (Other than infestation damaged)</li> </ul> Shrunken/Shrivelled/ Broken grains (not damaged)	<ul style="list-style-type: none"> <li>Foreign Matter</li> <li>Other edible grains</li> <li>Damaged Kernel (Other than infestation damaged)</li> </ul> Shrunken/Shrivelled/ Broken grains (not damaged)	
		10% basis	10% max	
		10% to 11% - accepted with rebate on 1:1 basis		
		The limit of ergot affected grains shall not exceed 0.05 percent by weight	The limit of ergot affected grains shall not exceed 0.05 percent by weight and limit of Karnal Bunt affected grains shall not exceed 0.3 percent by weight	
		Outbound tolerance - +/- 0.50%	Outbound tolerance - +/- 0.50%	

			(No outbound tolerance for ergot affected grains and Karnal Bunt grains)	
		Moisture  11% basis.  11% to 13% - accepted with rebate on 1:1 basis	Moisture  11% max	
		Test Weight  76 Kg/hl basis  acceptable up to 74 kg/hl-accepted with rebate of 150 grams per kg/hl or pro-rata variance in hectolitre weight deducted per quintal weight delivered	Test Weight  76 Kg/ hl minimum	
5.	Premium / Discount	<p>Quality variance is acceptable in specifications for Infestation damaged kernel, Shrunk/Shrivelled/Broken grains (not damaged), Total Defects, Moisture and Test Weight only with discounts as follows:-</p> <p><b>Infestation damaged Kernel:</b></p> <ul style="list-style-type: none"> <li>• Infestation damaged kernel above 1% to 3% - accepted with rebate on 1:0.25 basis</li> <li>• Infestation damaged more than 3% - Rejected</li> </ul> <p><b>Shrunk/Shrivelled/Broken Grains (Not Damaged):</b></p> <ul style="list-style-type: none"> <li>• Shrunk/Shrivelled/Broken Grains above 5% to 6% - accepted with rebate on 1:1 basis.</li> <li>• Shrunk/Shrivelled/Broken Grains more than 6%- Rejected</li> </ul>	Not Applicable	Since we are moving to a single grade quality, Premium/Discount parameter will not be applicable and hence this parameter is removed from modified contract specifications.

		<b>Total defects</b> <ul style="list-style-type: none"> <li>• Total defects above 10% to 11% - accepted with rebate on 1:1 basis. The limit of ergot affected grains shall not exceed 0.05 percent by weight</li> <li>• Total defects above 11% - rejected</li> </ul> <b>Moisture</b> <ul style="list-style-type: none"> <li>• Moisture above 11% to 13% - accepted with rebate on 1:1 basis</li> <li>• Moisture above 13% - rejected</li> </ul> <b>Test weight</b> <ul style="list-style-type: none"> <li>• Test weight below 76 kg/hl - acceptable up to 74 kg/hl-accepted with rebate of 150 grams per kg/hl or pro-rata variance in hectolitre weight deducted per quintal weight delivered</li> <li>• Test weight below 74kg/hl - rejected</li> </ul>		
6.	Ticker symbol	WHEAT	WHEATFAQ	Since we are changing the basis centre and modifying the contract specifications so in order to differentiate between the contract with existing specifications and modified specifications the ticker symbol has been changed.

**Annexure II:**
**Existing Contract Specifications of Wheat Futures contract (WHEAT)**

(Applicable for all contracts expiring in the months of December 2017, January 2018, February 2018 and March 2018)

<b>Type of Contract</b>	Futures Contract		
<b>Name of Commodity</b>	Wheat		
<b>Ticker symbol</b>	WHEAT		
<b>Trading System</b>	NCDEX Trading System		
<b>Basis</b>	Ex- Warehouse Delhi exclusive of GST		
<b>Unit of trading</b>	10 MT		
<b>Delivery unit</b>	10 MT		
<b>Maximum Order Size</b>	500 MT		
<b>Quotation/base value</b>	Rs/Quintal		
<b>Tick size</b>	Rs. 1.00		
<b>Quality specification</b>	1.	Damaged Kernel (Other than infestation damaged)	2% max. The limit of ergot affected grains shall not exceed 0.05 percent by weight
	2.	Infestation damaged Kernel	1% basis
	3.	Foreign Matter (Organic/Inorganic)	1% max (minerals not more than 0.25% and animal origins not more than 0.1%)
	4.	Other edible grains	2% max
	5.	Shrunken / Shrivelled / Broken grains (not damaged)	5% basis
	6.	Total defects sum of: a) Foreign Matter b) Other edible grains c) Damaged Kernel (Other than infestation damaged) d) Shrunken/Shrivelled/Broken grains (not damaged)	10% basis The limit of ergot affected grains shall not exceed 0.05 percent by weight
	7.	Moisture	11% basis.
	8.	Test Weight	76 Kg/hl basis
<b>Quantity variation</b>	+/- 5 %		
<b>Delivery centre</b>	Delhi (within 50 Km radius from the municipal limits)		

<b>Additional delivery centres</b>	Kanpur & Kota (within 50 Km radius from the municipal limits) with location – wise premium/discount for all centres will be announced by the Exchange prior to launch of the contract.
<b>Hours of trading</b>	As notified by the Exchange from time to time, currently: - <b>Mondays through Fridays:</b> 10:00 AM to 05:00 PM The Exchange may vary the above timing with due notice
<b>Opening of Contracts</b>	Trading in far month contract will open on the 1st day of the month in which the near month contract is due to expire. If the 1st day happens to be a non-trading day, contracts would open on the next trading day
<b>Tender Period</b>	Tender Date –T <b>Tender Period:</b> The tender period shall start on 11 <sup>th</sup> of every month in which the contract is due to expire. In case 11 <sup>th</sup> 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 (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.
<b>Closing of contract</b>	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.
<b>Due date/Expiry date</b>	Expiry date of the contract: 20 <sup>th</sup> day of the delivery month. If 20 <sup>th</sup> 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.
<b>Delivery Specification</b>	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. NCDEX/CLEARING-020/2016/247 dated September 28, 2016.
<b>No. of active contracts</b>	As per Launch Calendar



<b>Daily Price Limit (DPL)</b>	<p>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%.</p> <p>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.</p>
<b>Position limits</b>	<p><b>Member-wise:</b> 25,00,000 MT or 15% of the market wide open interest in the commodity, whichever is higher.</p> <p><b>Client-wise:</b> 2,50,000 MT.</p> <p>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</p> <p><b>For near month contracts:</b></p> <p>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.</p> <p><b>Member-wise:</b> 6,25,000 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher.</p> <p><b>Client-wise:</b> 62,500 MT</p>
<b>Special Margin</b>	<p>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.</p>
<b>Premium / Discount</b>	<p>Quality variance is acceptable in specifications for Infestation damaged kernel, Shrunken/Shrivelled/Broken grains (not damaged), Total Defects, Moisture and Test Weight only with discounts as follows: -</p> <p><b>Infestation Damaged Kernel:</b></p> <ul style="list-style-type: none"> <li>• Infestation damaged kernel above 1% to 3% - accepted with rebate on 1:0.25 basis</li> <li>• Infestation damaged more than 3% - Rejected</li> </ul> <p><b>Shrunken/Shrivelled/Broken Grains (Not Damaged):</b></p> <ul style="list-style-type: none"> <li>• Shrunken/Shrivelled/Broken Grains above 5% to 6% - accepted with rebate on 1:1 basis.</li> <li>• Shrunken/Shrivelled/Broken Grains more than 6%- Rejected</li> </ul> <p><b>Total defects</b></p> <ul style="list-style-type: none"> <li>• Total defects above 10% to 11% - accepted with rebate on 1:1 basis</li> </ul> <p>The limit of ergot affected grains shall not exceed 0.05 percent by weight</p> <ul style="list-style-type: none"> <li>• Total defects above 11% - rejected</li> </ul> <p><b>Moisture</b></p> <ul style="list-style-type: none"> <li>• Moisture above 11% to 13% - accepted with rebate on 1:1 basis</li> <li>• Moisture above 13% - rejected</li> </ul> <p><b>Test weight</b></p> <ul style="list-style-type: none"> <li>• Test weight below 76 kg/hl - acceptable up to 74 kg/hl-accepted with rebate of 150 grams per kg/hl or pro-rata variance in hectolitre weight deducted per quintal weight delivered</li> <li>• Test weight below 74kg/hl - rejected</li> </ul>
<b>Delivery Logic</b>	Compulsory Delivery
<b>Final Settlement Price</b>	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:					
	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
<b>Minimum margin</b>	<b>Initial</b>	4%				

#### Tolerance limit for outbound deliveries –

Quality Parameter	Basis	Acceptable quality range	Permissible tolerance
Damaged Kernel (Other than infestation damaged)	2% max (The limit of ergot affected grains shall not exceed 0.05 percent by weight)		+/- 0.25%
Infestation damaged Kernel	1% basis	1% to 3% - accepted with rebate on 1:0.25 basis	+/- 0.50%
Foreign Matter (Organic/Inorganic)	1% max (minerals not more than 0.25% and animal origins not more than 0.1%)		
Other edible grains	2% max		+/- 0.25%
Shrunken / Shrivelled / Broken grains (not damaged)	5% basis	5% to 6% - accepted with Rebate on 1:1 basis	+/- 0.5%
Total defects sum of: a) Foreign Matter b) Other edible grains c) Damaged Kernel (Other than infestation damaged) d) Shrunken/ Shrivelled/ Broken grains (not damaged)	10% basis	10% to 11% - accepted with Rebate on 1:1 basis The limit of ergot affected grains shall not exceed 0.05 percent by weight.	+/- 0.5%

Moisture	11% basis	11% to 13% - accepted with Rebate on 1:1 basis	
Test Weight	76Kg/Hl basis	76 kg/hl - acceptable up to 74 kg/hl-accepted with rebate of 150 grams per kg/hl or pro-rata variance in hectolitre weight deducted per quintal weight delivered	+/- 0.25 Kg/Hl
Max Tolerance (for all characteristic)		1.25%	

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 NCDEX empanelled assayer.

**Contract Launch Calendar:**

Contract Launch Month	Contract Expiry Month
August 2017	December 2017
September 2017	January 2018
October 2017	February 2018
November 2017	March 2018

**Annexure III:**
**Modified Contract Specifications of Wheat Futures Contract (WHEATFAQ)**

(Applicable for contract expiring in the months of April 2018 and thereafter)

<b>Type of Contract</b>	Futures Contract	
<b>Name of Commodity</b>	Wheat	
<b>Ticker symbol</b>	<b>WHEATFAQ</b>	
<b>Trading System</b>	NCDEX Trading System	
<b>Basis</b>	<b>Ex- Warehouse Kota exclusive of GST</b>	
<b>Unit of trading</b>	10 MT	
<b>Delivery unit</b>	10 MT	
<b>Maximum Order Size</b>	500 MT	
<b>Quotation/base value</b>	Rs/Quintal	
<b>Tick size</b>	Rs. 1.00	
<b>Quality specification</b>	1.	<b>Damaged Kernel (Other than infestation damaged)</b> <b>2% max.</b> <b>The limit of ergot affected grains shall not exceed 0.05 percent by weight and limit of Karnal Bunt affected grains shall not exceed 0.3 percent by weight.</b>
	2.	<b>Infestation damaged Kernel</b> <b>2% max.</b>
	3.	<b>Foreign Matter (Organic/Inorganic)</b> <b>1% max (minerals not more than 0.25% and animal origins not more than 0.1%)</b>
	4.	<b>Other edible grains</b> <b>2% max</b>
	5.	<b>Shrunken / Shrivelled / Broken grains (not damaged)</b> <b>5% max</b>
	6.	<b>Total defects sum of:</b> <b>a) Foreign Matter</b> <b>b) Other edible grains</b> <b>c) Damaged Kernel (Other than infestation damaged)</b> <b>d) Shrunken/Shrivelled/Broken grains (not damaged)</b> <b>10% max</b> <b>The limit of ergot affected grains shall not exceed 0.05 percent by weight and limit of Karnal Bunt affected grains shall not exceed 0.3 percent by weight.</b>
	7.	<b>Moisture</b> <b>11% max</b>
	8.	<b>Test Weight</b> <b>76 Kg/hl Minimum</b>
	9.	<b>Grain Size with diameter less than 3 mm</b> <b>8% max</b>

<b>Quantity variation</b>	+/- 5 %
<b>Delivery centre</b>	Kota (within 50 Km radius from the municipal limits)
<b>Additional delivery centres</b>	Baran (Rajasthan), Ujjain (M.P) and Itarsi (M.P) - (within 50 Km radius from the municipal limits) with location – wise premium/discount for all centres will be announced by the Exchange prior to launch of the contract.
<b>Hours of trading</b>	As notified by the Exchange from time to time, currently: - Mondays through Fridays: 10:00 AM to 05:00 PM The Exchange may vary the above timing with due notice
<b>Opening of Contracts</b>	Trading in far month contract will open on the 1st day of the month in which the near month contract is due to expire. If the 1st day happens to be a non-trading day, contracts would open on the next trading day
<b>Tender Period</b>	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 (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.
<b>Closing of contract</b>	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.
<b>Due date/Expiry date</b>	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.
<b>Delivery Specification</b>	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. NCDEX/CLEARING-020/2016/247 dated September 28, 2016.
<b>No. of active contracts</b>	As per 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.																																																										
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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>Scenario</th><th colspan="4">Polled spot price availability on</th><th>FSP shall be simple average of last polled spot prices on:</th></tr><tr><td></td><th>E0</th><th>E-1</th><th>E-2</th><th>E-3</th><td></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>					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
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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																																																						
Minimum Initial margin	4%																																																										

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**Tolerance Limits for Outbound Deliveries for Wheat:**

Quality Parameter	Basis	Permissible tolerance
Damaged Kernel (Other than infestation damaged)	<b>2% max.</b> <b>The limit of ergot affected grains shall not exceed 0.05 percent by weight and limit of Karnal Bunt affected grains shall not exceed 0.3 percent by weight.</b>	<b>+/- 0.25%</b> <b>(No outbound tolerance for ergot affected grains and Karnal Bunt grains)</b>
Infestation damaged Kernel	<b>2% max.</b>	<b>+/- 0.50%</b>
Foreign Matter (Organic/Inorganic)	1% max (minerals not more than 0.25% and animal origins not more than 0.1%)	
Other edible grains	2% max	<b>+/- 0.25%</b>
Shrunken / Shrivelled / Broken grains (not damaged)	<b>5% max</b>	<b>+/- 0.50%</b>
Total defects sum of: a) Foreign Matter b) Other edible grains c) Damaged Kernel (Other than infestation damaged) d) Shrunken/ Shrivelled/ Broken grains (not damaged)	<b>10% max</b> <b>The limit of ergot affected grains shall not exceed 0.05 percent by weight and limit of Karnal Bunt affected grains shall not exceed 0.3 percent by weight.</b>	<b>+/- 0.50%</b> <b>(No outbound tolerance for ergot affected grains and Karnal Bunt grains)</b>
Moisture	<b>11% max</b>	
Grain Size with diameter less than 3 mm	<b>8% max</b>	
Test Weight	<b>76 Kg/hl Minimum</b>	<b>+/- 0.25 Kg/Hl</b>
Max Tolerance (for all characteristic)		<b>1.25%</b>

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 NCDEX empanelled assayer.

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**Contract Launch Calendar:**

<b>Contract Launch Month</b>	<b>Contract Expiry Month</b>
December 2017	April 2018
January 2018	May 2018
February 2018	June 2018
March 2018	July 2018
April 2018	August 2018
May 2018	September 2018
June 2018	October 2018
July 2018	November 2018
August 2018	December 2018



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**Annexure IV:**

**Premium / Discount for delivery location difference for contract expiring in the month of April 2018:**

<b>Commodity (Base centre)</b>	<b>Additional delivery centre</b>	<b>(+) Premium/ (-) Discount</b>
Wheat (Kota)	Baran	- ₹ 10/Quintal
	Ujjain	No Premium/Discount
	Itarsi	No Premium/Discount