
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange

Circular No.: NCDEX/TRADING-042/2019

Date : October 23, 2019

Subject : Modifications in Contract Specifications of Jeera (JEERAUNJHA)

Members are requested to note that the Exchange, as per its Circular No. NCDEX/TRADING96/2016/232 dated September 22, 2016, has modified the contract specifications of Jeera (JEERAUNJHA) expiring in the months of **March 2020** and thereafter.

The contract expiring in the month of **March 2020** will be available for trading from **November 01, 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 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, and its trading and related process put in place by the Exchange.

Currently, Jeera (JEERAUNJHA) futures contracts expiring in the months of 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 Jeera (JEERAUNJHA) futures contracts expiring in the months of March 2020 and thereafter is given in Annexure I.
2. Existing contract specifications applicable for Jeera (JEERAUNJHA) futures contracts expiring in the months of November 2019, December 2019 and January 2020 is given in Annexure II.
3. Modified contract specifications applicable for Jeera (JEERAUNJHA) futures contracts expiring in the months of March 2020 and thereafter is given in Annexure III.
4. Premium/discount for grade and location difference for contracts expiring in the months of March 2020 and thereafter 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 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, 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

For further information / clarifications, please contact

1. Ms Bhupalini Kodati on Mobile Phone (+91) 9885633926
2. Customer Service Group on toll free number: 1800 26 62339
3. Customer Service Group by e-mail to: askus@ncdex.com

Annexure 1: Summary of modifications in contract specifications for Jeera (JEERAUNJHA) futures contracts

| | Existing Specification | Modified Specification | Rationale | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|------------------------|--|-------------------|-----------|--|------------|-----------------------|------------------------------|------------------------------|----------------------------|----------|----------|--|-----------------|-----------|-------------------|-----------|--|-----------|-----------------------|------------------------------|------------------------------|----------------------------|----------|------------------------|--|
| Quality specification | <p>Jeera of Indian Origin with the following specifications. Jeera to be necessarily machine cleaned</p> <table><tr><td>Foreign Matter*</td><td>1.0 % Basis</td></tr><tr><td>Seeds with Stalks</td><td>8.0 % Max</td></tr><tr><td>Damaged, Discolored, Shrivelled and Immature seeds</td><td>2.0% Basis</td></tr><tr><td>Insect damaged matter</td><td>Should not be more than 0.5%</td></tr><tr><td>Test Weight (on count basis)</td><td>Maximum 300 seeds per gram</td></tr><tr><td>Moisture</td><td>8% Basis</td></tr></table> <p>*Foreign matter includes anything other than Jeera seeds e.g. sand, silica, pebbles, and other edible/non edible seeds</p> | Foreign Matter* | 1.0 % Basis | Seeds with Stalks | 8.0 % Max | Damaged, Discolored, Shrivelled and Immature seeds | 2.0% Basis | Insect damaged matter | Should not be more than 0.5% | Test Weight (on count basis) | Maximum 300 seeds per gram | Moisture | 8% Basis | <p>Jeera of Indian Origin with the following specifications. Jeera to be necessarily machine cleaned</p> <table><tr><td>Foreign Matter*</td><td>1.0 % Max</td></tr><tr><td>Seeds with Stalks</td><td>8.0 % Max</td></tr><tr><td>Damaged, Discolored, Shrivelled and Immature seeds</td><td>4.5% Max.</td></tr><tr><td>Insect damaged matter</td><td>Should not be more than 0.5%</td></tr><tr><td>Test Weight (on count basis)</td><td>Maximum 300 seeds per gram</td></tr><tr><td>Moisture</td><td>8% Basis, 9.5% maximum</td></tr></table> <p>*Foreign matter includes anything other than Jeera seeds e.g. sand, silica, pebbles, and other edible/non edible seeds</p> | Foreign Matter* | 1.0 % Max | Seeds with Stalks | 8.0 % Max | Damaged, Discolored, Shrivelled and Immature seeds | 4.5% Max. | Insect damaged matter | Should not be more than 0.5% | Test Weight (on count basis) | Maximum 300 seeds per gram | Moisture | 8% Basis, 9.5% maximum | To keep the contract in-line with the physical market practices. |
| Foreign Matter* | 1.0 % Basis | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Seeds with Stalks | 8.0 % Max | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Damaged, Discolored, Shrivelled and Immature seeds | 2.0% Basis | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Insect damaged matter | Should not be more than 0.5% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Test Weight (on count basis) | Maximum 300 seeds per gram | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Moisture | 8% Basis | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Foreign Matter* | 1.0 % Max | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Seeds with Stalks | 8.0 % Max | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Damaged, Discolored, Shrivelled and Immature seeds | 4.5% Max. | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Insect damaged matter | Should not be more than 0.5% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Test Weight (on count basis) | Maximum 300 seeds per gram | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Moisture | 8% Basis, 9.5% maximum | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Quality Allowance | <p>Foreign Matter 1% basis acceptable up to 1.5 % with a discount as under : Above 1% and up to 1.5% with 1:2 discount Above 1.5% rejected</p> <p>Damaged, Discolored, Shrivelled and Immature seeds 2% basis Acceptable up to 4.5% with discount as under: Above 2% and up to 4.5% with 1:1 discount Above 4.5% rejected</p> <p>Moisture 8% basis acceptable up to 9.5% with discount as under : Above 8% and up to 9% with 1:1 discount Above 9% and up to 9.5% with 1:2 discount Above 9.5% rejected.</p> | NA | To keep the contract in-line with the physical market practices. | | | | | | | | | | | | | | | | | | | | | | | | |

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|-----------------|--|------------------------------|-------------------|-------------------------|--|------------------------------|-------------------------|--|----------|
| Tolerance Limit | Specification | Basis | Deliverable Range | Tolerance Limit | Specification | Basis | Tolerance Limit | To keep the contract in-line with the physical market practices. | |
| | Foreign Matter | 1.0 % basis | 1.5 % max | +/- 0.25% | Foreign Matter | 1.0 % Max | +/- 0.25% | | |
| | Seeds with Stalks | 8.0 % max | - | +/- 0.4% | Seeds with Stalks | 8.0 % Max | +/- 0.4% | | |
| | Damage d, Discolored, Shriveled and Immature seeds | 2.0 % basis | 4.5% max | +/- 0.5% | Damaged, Discolored , Shriveled and Immature seeds | 4.5 % Max | +/- 0.5% | | |
| | Insect damage d matter | Should not be more than 0.5% | | | Insect damaged matter | Should not be more than 0.5% | | | |
| | Test Weight (on count basis) | 300 seeds max per 1 gram | - | +/- 10 seeds per 1 gram | Test Weight (on count basis) | 300 seeds max per 1 gram | +/- 10 seeds per 1 gram | | |
| | Upper limit on the total of all tolerances | | | +/- 1.0% | Upper limit on the total of all tolerances | | | | +/- 1.0% |
| | | | | | | | | | |
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Annexure II:

Existing Contract Specifications of Jeera (JEERAUNJHA) futures contract

(Applicable for contract expiring in the months of November 2019, December 2019 and January 2020)

| | | | | | | | | | | | | | |
|---|--|-----------------|-------------|-------------------|-----------|---|------------|-----------------------|------------------------------|------------------------------|----------------------------|----------|----------|
| Types of contract | Futures contract | | | | | | | | | | | | |
| Name of commodity | Jeera | | | | | | | | | | | | |
| Ticker symbol | JEERAUNJHA | | | | | | | | | | | | |
| Trading system | NCDEX Trading System | | | | | | | | | | | | |
| Basis | Ex-warehouse Unjha exclusive of GST | | | | | | | | | | | | |
| Unit of trading | 3 MT | | | | | | | | | | | | |
| Delivery unit | 3 MT | | | | | | | | | | | | |
| Maximum order size | 150 MT | | | | | | | | | | | | |
| Quotation | Rs per Quintal | | | | | | | | | | | | |
| Tick size | Rs 5 | | | | | | | | | | | | |
| Quantity variation | +/- 2% | | | | | | | | | | | | |
| Quality specification | <p>Jeera of Indian Origin with the following specifications. Jeera to be necessarily machine cleaned</p> <table border="1"> <tr> <td>Foreign Matter*</td><td>1.0 % Basis</td></tr> <tr> <td>Seeds with Stalks</td><td>8.0 % Max</td></tr> <tr> <td>Damaged, Discolored, Shriveled and Immature seeds</td><td>2.0% Basis</td></tr> <tr> <td>Insect damaged matter</td><td>Should not be more than 0.5%</td></tr> <tr> <td>Test Weight (on count basis)</td><td>Maximum 300 seeds per gram</td></tr> <tr> <td>Moisture</td><td>8% Basis</td></tr> </table> <p>*Foreign matter includes anything other than Jeera seeds e.g. sand, silica, pebbles, and other edible/non edible seeds</p> | Foreign Matter* | 1.0 % Basis | Seeds with Stalks | 8.0 % Max | Damaged, Discolored, Shriveled and Immature seeds | 2.0% Basis | Insect damaged matter | Should not be more than 0.5% | Test Weight (on count basis) | Maximum 300 seeds per gram | Moisture | 8% Basis |
| Foreign Matter* | 1.0 % Basis | | | | | | | | | | | | |
| Seeds with Stalks | 8.0 % Max | | | | | | | | | | | | |
| Damaged, Discolored, Shriveled and Immature seeds | 2.0% Basis | | | | | | | | | | | | |
| Insect damaged matter | Should not be more than 0.5% | | | | | | | | | | | | |
| Test Weight (on count basis) | Maximum 300 seeds per gram | | | | | | | | | | | | |
| Moisture | 8% Basis | | | | | | | | | | | | |
| Delivery center | At the approved warehouse(s) in Unjha (up to the radius of 60 Km from the municipal limits) | | | | | | | | | | | | |
| Additional delivery centers | At the approved warehouse(s) in Jodhpur (up to the radius of 60 Km from the municipal limits) with location wise premium/discount as announced by the Exchange prior to launch of contract | | | | | | | | | | | | |
| Hours of Trading | As notified by the Exchange from time to time , currently :- Mondays through Fridays : 09:00 AM to 5:00 PM The Exchange may vary the above timing with due notice. | | | | | | | | | | | | |
| Delivery Logic | Compulsory delivery | | | | | | | | | | | | |

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| No. of active contracts | As per the launch calendar |
| Opening of contracts | Trading in any contract month will open on the 1 st of the month. If the 1 st day happens to be a non-trading day, contracts would open on the next trading day |
| Tender Period | <p>Tender Date –T</p> <p>Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts.</p> <p>Pay-in and Pay-out:</p> <p>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.</p> |
| 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. |
| Due date/Expiry date | <p>Expiry date of the contract:</p> <p>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.</p> <p>The settlement of contract would be by a staggered system of Payin and Pay-out including the Last Pay- in and Pay-out which would be the Final Settlement of the contract.</p> |
| Delivery Specification | <p>Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery.</p> <p>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.</p> <p>The penalty structure for failure to meet delivery obligations will be as per circular no. NCDEX/CLEARING-020/2016/247 dated September 28, 2016.</p> |
| Daily Price Limit (DPL) | <p>Daily price limit is (+/-) 2%. Once the 2% limit is reached, then after a period of 15 minutes this limit shall be increased further by 2%. The trading shall be permitted during the 15 minutes period within the 2% 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> |

| Position limits | <p>Member-wise: 24,000 MT or 15% of market wide open interest in the commodity, whichever is higher.</p> <p>Client-wise: 2,400 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>For near month contracts</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 nontrading day, the near month limits would start from the next trading day.</p> <p>Member-wise: 6,000 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.</p> <p>Client-wise: 600 MT</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------|--|----------|-----------------------------------|--------|--|--|--|----|-----|-----|-----|---|-----|-----|-----|--------|--------------|---|-----|-----|----|-----|--------------|---|-----|----|-----|-----|--------------|---|-----|----|----|-----|---------|---|-----|-----|----|----|---------|---|-----|----|-----|----|---------|---|-----|----|----|----|----|
| Quality Allowance | <p>Foreign Matter 1% basis acceptable up to 1.5 % with a discount as under :</p> <ul style="list-style-type: none">• Above 1% and up to 1.5% with 1:2 discount• Above 1.5% rejected <p>Damaged, Discolored, Shrivelled and Immature seeds 2% basis</p> <p>Acceptable up to 4.5% with discount as under:</p> <ul style="list-style-type: none">• Above 2% and up to 4.5% with 1:1 discount• Above 4.5% rejected <p>Moisture 8% basis acceptable up to 9.5% with discount as under :</p> <ul style="list-style-type: none">• Above 8% and up to 9% with 1:1 discount• Above 9% and up to 9.5% with 1:2 discount• Above 9.5% rejected. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Special Margins | <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> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Final Settlement Price | <p>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:</p> <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><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 |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Initial margin | 4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Tolerance limit for outbound deliveries of Jeera -

| Specification | Basis | Deliverable Range | Tolerance Limit |
|---|------------------------------|-------------------|-------------------------|
| Foreign Matter | 1.0 % basis | 1.5 % max | +/- 0.25% |
| Seeds with Stalks | 8.0 % max | - | +/- 0.4% |
| Damaged, Discolored, Shriveled and Immature seeds | 2.0 % basis | 4.5% max | +/- 0.5% |
| Insect damaged matter | Should not be more than 0.5% | | |
| Test Weight (on count basis) | 300 seeds max per 1 gram | - | +/- 10 seeds per 1 gram |
| Upper limit on the total of all tolerances | | | +/- 1.0% |

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 empanelled assayer.

Launch Calendar:

| Contract Launch Month | Contract Expiry Month |
|-----------------------|-----------------------|
| July 2019 | November 2019 |
| August 2019 | December 2019 |
| September 2019 | January 2020 |

Annexure III:
Modified Contract Specifications of Jeera (JEERAUNJHA) Futures Contract

(Applicable for contract expiring in the months of March 2020 and thereafter)

| | | | | | | | | | | | | | |
|---|--|------------------------|------------------|-------------------|-----------|---|-----------------|-----------------------|------------------------------|------------------------------|----------------------------|----------|-------------------------------|
| Types of contract | Futures contract | | | | | | | | | | | | |
| Name of commodity | Jeera | | | | | | | | | | | | |
| Ticker symbol | JEERAUNJHA | | | | | | | | | | | | |
| Trading system | NCDEX Trading System | | | | | | | | | | | | |
| Basis | Ex-warehouse Unjha exclusive of GST | | | | | | | | | | | | |
| Unit of trading | 3 MT | | | | | | | | | | | | |
| Delivery unit | 3 MT | | | | | | | | | | | | |
| Maximum order size | 150 MT | | | | | | | | | | | | |
| Quotation | Rs per Quintal | | | | | | | | | | | | |
| Tick size | Rs 5 | | | | | | | | | | | | |
| Quality specification | <p>Jeera of Indian Origin with the following specifications. Jeera to be necessarily machine cleaned</p> <table border="1"> <tr> <td>Foreign Matter*</td><td>1.0 % Max</td></tr> <tr> <td>Seeds with Stalks</td><td>8.0 % Max</td></tr> <tr> <td>Damaged, Discolored, Shriveled and Immature seeds</td><td>4.5% Max</td></tr> <tr> <td>Insect damaged matter</td><td>Should not be more than 0.5%</td></tr> <tr> <td>Test Weight (on count basis)</td><td>Maximum 300 seeds per gram</td></tr> <tr> <td>Moisture</td><td>8% Basis, 9.5% Maximum</td></tr> </table> <p>*Foreign matter includes anything other than Jeera seeds e.g. sand, silica, pebbles, and other edible/non edible seeds</p> | Foreign Matter* | 1.0 % Max | Seeds with Stalks | 8.0 % Max | Damaged, Discolored, Shriveled and Immature seeds | 4.5% Max | Insect damaged matter | Should not be more than 0.5% | Test Weight (on count basis) | Maximum 300 seeds per gram | Moisture | 8% Basis, 9.5% Maximum |
| Foreign Matter* | 1.0 % Max | | | | | | | | | | | | |
| Seeds with Stalks | 8.0 % Max | | | | | | | | | | | | |
| Damaged, Discolored, Shriveled and Immature seeds | 4.5% Max | | | | | | | | | | | | |
| Insect damaged matter | Should not be more than 0.5% | | | | | | | | | | | | |
| Test Weight (on count basis) | Maximum 300 seeds per gram | | | | | | | | | | | | |
| Moisture | 8% Basis, 9.5% Maximum | | | | | | | | | | | | |
| Quantity variation | +/- 2% | | | | | | | | | | | | |
| Delivery center | At the approved warehouse(s) in Unjha (up to the radius of 60 Km from the municipal limits) | | | | | | | | | | | | |
| Additional delivery centers | At the approved warehouse(s) in Jodhpur (up to the radius of 60 Km from the municipal limits) with location wise premium/discount as announced by the Exchange prior to launch of contract | | | | | | | | | | | | |
| Hours of Trading | <p>As notified by the Exchange from time to time , currently :-</p> <p>Mondays through Fridays : 09:00 AM to 5:00 PM</p> <p>The Exchange may vary the above timing with due notice.</p> | | | | | | | | | | | | |

| | |
|-------------------------|---|
| Delivery Logic | Compulsory delivery |
| No. of active contracts | As per the launch calendar |
| Opening of contracts | Trading in any contract month will open on the 1 st of the month. If the 1 st day happens to be a non-trading day, contracts would open on the next trading day |
| Tender Period | <p>Tender Date –T</p> <p>Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts.</p> <p>Pay-in and Pay-out:</p> <p>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.</p> |
| Closing of contract | <p>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.</p> <p>Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.</p> |
| Daily Price Limit (DPL) | <p>Daily price limit is (+/-) 2%. Once the 2% limit is reached, then after a period of 15 minutes this limit shall be increased further by 2%. The trading shall be permitted during the 15 minutes period within the 2% 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> |
| Position limits | <p>Member-wise: 24,000 MT or 15% of market wide open interest in the commodity, whichever is higher.</p> <p>Client-wise: 2,400 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>For near month contracts</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 nontrading day, the near month limits would start from the next trading day.</p> <p>Member-wise: 6,000 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.</p> <p>Client-wise: 600 MT</p> |

| Special Margins | 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 | <p>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:</p> <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><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 |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Initial margin | 4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Tolerance Limit for outbound deliveries in Jeera :-

| Specification | Basis | Tolerance Limit |
|--|------------------------------|-------------------------|
| Foreign Matter | 1.0 % max | +/- 0.25% |
| Seeds with Stalks | 8.0 % max | +/- 0.4% |
| Damaged, Discolored, Shrivelled and Immature seeds | 4.5% max | +/- 0.5% |
| Insect damaged matter | Should not be more than 0.5% | |
| Test Weight (on count basis) | 300 seeds max per 1 gram | +/- 10 seeds per 1 gram |
| Upper limit on the total of all tolerances | | +/- 1.0% |

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 empanelled assayer.

Contract Launch Calendar: -

| Contract Launch Month | Contract Expiry Month |
|-----------------------|-----------------------|
| November 2019 | March 2020 |
| December 2019 | April 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 |
| September 2020 | January 2021 |
| October 2020 | No Launch |

Annexure IV:**Premium/ Discount for grade and location difference**

| Commodity (Basis Centre) | Additional Delivery Centre | Premium/ Discount |
|--------------------------|----------------------------|----------------------|
| Jeera (Unjha) | Jodhpur | No Premium/ Discount |