
NATIONAL COMMODITY CLEARING LIMITED

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/CLEARING-065/2024

Date : November 11, 2024

Subject : Revised Settlement Calendar and timelines for submission of delivery intentions for all the futures contract expiring in November 2024

In partial modification of circular no. NCCL/CLEARING-061/2024 on “Settlement Calendar and timelines for submission of delivery intentions for all the futures and options contracts expiring in November 2024” dated October 28, 2023, NCCL has revised the settlement schedule due to settlement holiday on November 20, 2024, on account of Maharashtra Legislative Assembly General Election of 2024 Notification issued by the Government of Maharashtra dated October 30, 2024 declaring Public Holiday on November 20, 2024 under the Negotiable Instruments Act, 1881.

The revised settlement schedule is as under:

The members are requested to note the Settlement Type for every commodity using the Key given in Para 1 below where the commodities are classified on the basis of delivery logic and settlement type.

1. **Key**

A. Futures Contracts

Delivery Logic	Settlement Type			Symbol	Expiry/ Maturity Date	Tender / Delivery Intention Marking	
	Physical Settlement	Premium /Discount Settlement and Close Out	GST Settlement			Start Date	End date
Compulsory with Staggered Delivery	D	A	B	BAJRA	19-Nov-24	14-Nov-24	19-Nov-24
				BAJRLEYJPR	19-Nov-24	14-Nov-24	19-Nov-24
				CASTOR	19-Nov-24	14-Nov-24	19-Nov-24
				DHANIYA	19-Nov-24	14-Nov-24	19-Nov-24
				COTTON	19-Nov-24	14-Nov-24	19-Nov-24
				GROUNDNUT	19-Nov-24	14-Nov-24	19-Nov-24
				GUARGUM5	19-Nov-24	14-Nov-24	19-Nov-24
				GUARSEED10	19-Nov-24	14-Nov-24	19-Nov-24
				ISABGOL	19-Nov-24	14-Nov-24	19-Nov-24
				JEERAMINI	19-Nov-24	14-Nov-24	19-Nov-24
JEERAUNJHA	19-Nov-24	14-Nov-24	19-Nov-24				
MAIZE	19-Nov-24	14-Nov-24	19-Nov-24				

				SESAMESEED	19-Nov-24	14-Nov-24	19-Nov-24
				STEEL	19-Nov-24	14-Nov-24	19-Nov-24
				YELLOWP	19-Nov-24	14-Nov-24	19-Nov-24
Intention Matching Contracts	G	A	B	KAPAS	29-Nov-24	19-Nov-24	22-Nov-24

2. Settlement Calendar

Tender / Expiry Date	Physical Settlement			Premium Discount & Close Out Settlement			GST Settlement		
	STL Type	STL No.	Delivery and Funds Pay-in and Pay-out	STL Type	STL No.	Funds Pay-in and Pay-out	STL Type	STL No.	Funds Pay-in and Pay-out
14-Nov-24	D	2024044	19-Nov-24	A	2024045	19-Nov-24	B	2024045	25-Nov-24
18-Nov-24	D	2024045	21-Nov-24	A	2024046	21-Nov-24	B	2024046	26-Nov-24
19-Nov-24	D	2024046	22-Nov-24	A	2024047	22-Nov-24	B	2024047	27-Nov-24
29-Nov-24	G	2024003	03-Dec-24	A	2024048	03-Dec-24	B	2024048	06-Dec-24

3. Schedule for exchange of Physical Delivery information (invoices and other related document):

Tender / Expiry Date	STL Type	STL No.	Invoice Updation by Seller Start Date (T+3)	Invoice Updation by Seller End Date (T+5)	Buyer Confirmation Start Date (T+6)	Buyer Confirmation End Date (T+9)
14-Nov-24	D	2024044	21-Nov-24	25-Nov-24	26-Nov-24	29-Nov-24
18-Nov-24	D	2024045	22-Nov-24	26-Nov-24	27-Nov-24	02-Dec-24
19-Nov-24	D	2024046	25-Nov-24	27-Nov-24	28-Nov-24	03-Dec-24
29-Nov-24	G	2024003	04-Dec-24	06-Dec-24	09-Dec-24	12-Dec-24

Notes:

1. In case of futures contracts under Compulsory delivery with staggered delivery mechanism, the contracts will be settled by Compulsory delivery on the expiry of contract. Please refer circular no. NCCL/CLEARING-018/2024 dated April 08, 2024 for further details.
2. For futures contracts under staggered delivery, the Settlement no. corresponding to Tender date (when delivery intention is marked) mentioned at Para 2 is to be used.
3. The delivery intentions in the futures contract for all commodities can be given up to **one & half hour** after the close of trading in respective contracts on all the days. The members can mark delivery intention upto 6.30 P.M. during the staggered delivery period including expiry day.
4. Delivery to the extent of **open position at the expiry of the contract** shall be mandatory after claiming early pay-in facility on the position. Please refer circular no. NCCL/CLEARING-018/2024 dated April 08, 2024
5. The members are required to submit delivery intention and give their location preference through NCFE. In case of Compulsory delivery contracts, if the sellers fail to give the location preference, then the allocation to the extent of their open position on the day of expiry will be allocated to the base location.
6. For penalty and norms applicable in case of delivery default, please refer circular no. NCCL/CLEARING-018/2024 dated April 08, 2024
7. A seller who has got requisite stocks in NCCL approved warehouses and / or has marked an intention during staggered delivery period is not allowed to default and any such delivery default by seller would be viewed seriously and an additional penalty of 3% over and above the penalty prescribed for delivery default shall be levied. In addition to the penalty, NCCL may take suitable penal / disciplinary action against such members. Please refer circular no. NCCL/CLEARING-018/2024 dated April 08, 2024 on Delivery default norms.
8. In the case of repeated default, for each instance of repeated default an additional penalty of 3% of the value of the delivery default shall be imposed. Repeated Default is an event, wherein a default on delivery obligations takes place 3 times or more during a six months period on a rolling basis. Please refer circular no. NCCL/CLEARING-018/2024 dated April 08, 2024 on Penalty for Repeated Delivery Default.
9. NCCL in order to simplify and strengthen the processes of GST settlement and exchange of Physical Delivery information has prescribed the process as detailed in Circular no. NCCL/CLEARING-018/2024 dated April 08, 2024 A late fee is applicable in case the timelines

notified are not adhered to, by the delivering clearing Member/it's Constituent. The schedule for updating the invoice and other details mentioned at Table given at Para 3 is to be used.

10. Members giving delivery requests for the Intention Matching contracts are not permitted to square off their open positions subsequently after completion of intention marking period. A penalty on the position squared-off, shall be levied as per circular no. NCCL/CLEARING-018/2024 dated April 08, 2024.
11. Members are not allowed to create fresh positions in Intention Matching contracts during the last five days of the expiry of the contract as notified vide circular no. NCDEX/RISK-007/2014/127 dated April 22, 2014, failing which penalty would be levied as prescribed by the Exchange, besides any further action as deemed fit by the Exchange
12. The applicable GST on penalty for failure to meet delivery obligations shall be collected along with the penalty amount.

For and on behalf of
National Commodity Clearing Limited

Sweedin Satav
Senior Vice President

For further information / clarifications, please contact

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