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**NATIONAL COMMODITY CLEARING LIMITED**

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/CLEARING-036/2022

Date : August 05, 2022

Subject : Revised Settlement Calendar and timelines for submission of delivery intentions for all the futures and options contracts expiring in August 2022

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In partial modification of circular no. NCCL/CLEARING-033/2022 dated July 29, 2022, NCCL has revised the settlement schedule due to preponement of expiry of Castor Seed (CASTOR) contract to August 17, 2022 which was previously scheduled to expire on August 18, 2022. 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-Aug-22	12-Aug-22	19-Aug-22
				BARLEYJPR	19-Aug-22	12-Aug-22	19-Aug-22
				CASTOR	17-Aug-22	10-Aug-22	17-Aug-22
				COCUDAKL	19-Aug-22	12-Aug-22	19-Aug-22
				DHANIYA	16-Aug-22	08-Aug-22	16-Aug-22
				GUARGUM5	18-Aug-22	11-Aug-22	18-Aug-22
				GUARSEED10	18-Aug-22	11-Aug-22	18-Aug-22
				GUR	19-Aug-22	12-Aug-22	19-Aug-22
				JEERAUNJHA	18-Aug-22	11-Aug-22	18-Aug-22
				MAIZE	18-Aug-22	11-Aug-22	18-Aug-22
				PADYPB1121	18-Aug-22	11-Aug-22	18-Aug-22
				SESAMESEED	18-Aug-22	11-Aug-22	18-Aug-22
				STEEL	19-Aug-22	12-Aug-22	19-Aug-22
				TMCFGRNZM	17-Aug-22	10-Aug-22	17-Aug-22

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**B. Options in Goods Contracts**

Delivery Logic	Settlement Type			Symbol	Expiry/ Maturity Date	Exercise and Assignment Date	Delivery Intention Marking Date
	Physical Settlement	Premium /Discount Settlement and Close Out	GST Settlement				
Compulsory Delivery	D	A	B	DHANIYA	16-Aug-22	16-Aug-22	16-Aug-22
				GUARGUM5	18-Aug-22	18-Aug-22	18-Aug-22
				GUARSEED10	18-Aug-22	18-Aug-22	18-Aug-22
				JEERAUNJHA	18-Aug-22	18-Aug-22	18-Aug-22
				MAIZE	18-Aug-22	18-Aug-22	18-Aug-22
				TMCFGRNZM	17-Aug-22	17-Aug-22	17-Aug-22

## 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
08-Aug-22	D	2022038	11-Aug-22	A	2022041	11-Aug-22	B	2022041	18-Aug-22
10-Aug-22	D	2022039	12-Aug-22	A	2022042	12-Aug-22	B	2022042	19-Aug-22
11-Aug-22	D	2022040	17-Aug-22	A	2022043	17-Aug-22	B	2022043	22-Aug-22
12-Aug-22	D	2022041	18-Aug-22	A	2022044	18-Aug-22	B	2022044	23-Aug-22
16-Aug-22	D	2022042	18-Aug-22	A	2022044	18-Aug-22	B	2022044	23-Aug-22
17-Aug-22	D	2022043	19-Aug-22	A	2022045	19-Aug-22	B	2022045	24-Aug-22
18-Aug-22	D	2022044	22-Aug-22	A	2022046	22-Aug-22	B	2022046	25-Aug-22
19-Aug-22	D	2022045	23-Aug-22	A	2022047	23-Aug-22	B	2022047	26-Aug-22

## 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)
08-Aug-22	D	2022038	12-Aug-22	18-Aug-22	19-Aug-22	24-Aug-22
10-Aug-22	D	2022039	17-Aug-22	19-Aug-22	22-Aug-22	25-Aug-22
11-Aug-22	D	2022040	18-Aug-22	22-Aug-22	23-Aug-22	26-Aug-22
12-Aug-22	D	2022041	19-Aug-22	23-Aug-22	24-Aug-22	29-Aug-22
16-Aug-22	D	2022042	19-Aug-22	23-Aug-22	24-Aug-22	29-Aug-22
17-Aug-22	D	2022043	22-Aug-22	24-Aug-22	25-Aug-22	30-Aug-22
18-Aug-22	D	2022044	23-Aug-22	25-Aug-22	26-Aug-22	01-Sep-22
19-Aug-22	D	2022045	24-Aug-22	26-Aug-22	29-Aug-22	02-Sep-22

**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-018/2021 dated May 24, 2021 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. For options in goods contracts, the net exercised / assigned open position across all option series and option types shall be clubbed with the open position in the underlying futures contract and the resultant long and short open positions shall be settled through delivery of goods. Please refer circular no. NCCL/CLEARING-018/2021 dated May 24, 2021 for further details.
4. Accordingly, for options in goods contracts the members shall: -
  - a) provide the instruction to / not to exercise the options contract through NCFE post close of trading session of options contract on expiry day; and
  - b) provide delivery intention separately for such resultant long and short open positions in the underlying futures contract through NCFE
5. The intentions to / not to exercise the options contract on the expiry can be given after the close of trading in the contracts between 6.00 p.m. to 7.00 p.m.
6. The net exercised / assigned open position across all option series and option types shall be clubbed with the open position in the underlying futures contract and the resultant long and short open positions shall be marked for delivery. The delivery intention for the resultant long and short open positions in the underlying futures contract on the option expiry day is to be provided through NCFE. The resultant net position shall be displayed in NCFE after completion of Exercise and Assignment process and thereafter the delivery intentions can be given up to 9.00 p.m.
7. The delivery intentions in the futures contract for all commodities can be given :-
  - a) up to **one & half hour** after the close of trading in respective contracts on all the days, during the period for marking delivery intention except for the expiry day. E.g. if trading in any contract closes at 5.00 p.m. on the days during the period of marking delivery intention, the delivery intentions can be marked up to 6.30 p.m.
  - b) up to 9.00 p.m. on the expiry day
8. The members / clients having open positions in options in goods or in both futures and options in same commodity should verify the resultant long and short open positions after completion of Exercise and Assignment process on the expiry day and accordingly submit delivery intentions.

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9. 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-018/2021 dated May 24, 2021.
  10. 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.
  11. For penalty and norms applicable in case of delivery default, please refer circular no. NCCL/CLEARING-018/2021 dated May 24, 2021.
  12. 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-018/2021 dated May 24, 2021 on Delivery default norms.
  13. 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-029/2021 dated Aug 18, 2021 on Penalty for Repeated Delivery Default.
  14. 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-018/2021 dated May 24, 2021. 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.
  15. 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  
Vice President

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For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 266 6007
2. Customer Service Group by e-mail to : [contactus@ncl.co.in](mailto:contactus@ncl.co.in)