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CHAPTER 1 - TRADING PARAMETERS

Authority

Trading in Soybean Futures contracts may be conducted under such terms and conditions as specified in the Rules, Byelaws and Regulations of the Exchange and as per the circulars and notifications issued by the Exchange thereunder or the Securities and Exchange Board of India (SEBI) from time to time. The approval for Futures trading in Soybean futures contract specification is attached as Exhibitl.

Unit of Trading

The unit of trading shall be 5 MT. Bids and offers may be accepted in lots of 5 MT or in multiples thereof.

Months Traded In

Trading in Soybean futures is applicable to all contracts and may be conducted in the months as specified by the Exchange from time to time.

Tick Size

The tick size of the price of Soybean shall be **Re. 1.00**

Basis Price

The basis price of Soybean shall be Ex-warehouse Indore, exclusive of GST.

Unit for Price Quotation

The unit of price quotation for Soybean shall be in Rupees per quintal. The basis for Soybean traded as Soybean is exclusive of GST.

Hours of Trading

As notified by the Exchange from time to time, currently:

- Mondays through Fridays - 9 A.M. to 05.00 P.M.

The Exchange may vary the above timings with due notice.

Last Day of Trading

Last day of trading shall be 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.

Mark to Market

The outstanding positions in futures contract in Soybean would be marked to market daily based on the Daily Settlement Price (DSP) as determined by the Clearing Corporation.

Position limits

The position limits will be applicable on Exchange wise basis.

Member-wise: 12,00,000 MT or 15 % of market wide open interest in the commodity, whichever is higher

Client-wise: 1,20,000 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.

Near month limit

The following limits would be applicable from the 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: 3,00,000 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher

Client-wise: 30,000 MT

Margin Requirements

NCCL will use risk based margin model which will generate initial margin requirements, which will be adequate to cover atleast 99% VaR (Value at Risk), and Margin Period of Risk (MPOR) will be 3 days.

NCCL reserves the right to change, reduce or levy any additional margins including any markup margins.

For further details, participants can refer to circular nos. NCCL/RISK-001/2018 dated September 26, 2018 on Risk Management Framework, NCCL/Risk-006/2020 dated February 18, 2020 on Margin Framework for Commodity Derivatives Segment and NCCL/RISK-037/2020 dated September 02, 2020 on Margin Framework for Commodity Derivatives Segment.

Pre-Expiry Margin

There will be an additional margin imposed for the last 7 trading days, including the expiry day of the Soybean contract. The additional margin will be increased by 2.50% every day for the last 7 trading days including expiry day of the contract.

Additional/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/Clearing Corporation, 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/ Clearing Corporation.

Concentration Margin

The Clearing Corporation shall levy Concentration Margin, when the overall market wide Open Interest (OI) of a commodity exceeds the specified Threshold Limit of Open Interest (OI) for that commodity.

For details, participants can refer to NCCL circular nos. NCCL/RISK-008/2019 dated June 12, 2019 on Concentration Margin– Revision in Concentration Margin and Threshold Level and NCCL/RISK-036/2020 dated September 02, 2020 on Revision in Concentration Margin Threshold Level. The Threshold Limit is 3,05,700 MT for Peak period and 1,18,600 MT for Lean Period.

The Threshold Limits, slabs and applicable margins are subject to change and participants are requested to refer to relevant Clearing Corporation circulars issued from time to time.

Delivery Margins

In case of positions materializing into physical delivery, delivery margins will be charged for each commodity to mitigate the risks arising thereof. The Delivery Margin shall be higher of 3% + 5 day 99% VaR of spot price volatility or 20% on the long and short positions marked for delivery till the pay-in is completed by the member.

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For further details, participants can refer to circular no. NCCL/RISK-001/2018 dated September 26, 2018 on Risk Management Framework.

Delivery Default Penalty

The penalty structure for failure to meet delivery obligations by the sellers is as follows:

Total amount of penalty = 3.0 % of Settlement price + replacement cost (difference between settlement price and average of three highest of the last spot prices of 5 succeeding days after the **commodity pay-out date**, if the average price so determined is higher than settlement price, else this component will be zero.)

The norms for apportionment of the 3.0 % penalty collected as mentioned above shall be as follows:

- a) 1.75 % of Settlement Price shall be deposited in the Settlement Guarantee Fund
- b) 0.25 % of Settlement Price shall be retained by the Clearing Corporation towards administrative expenses.
- c) 1 % of Settlement Price + replacement cost shall go to the Buyer who was entitled to receive delivery.

Buyer's defaults are not permitted. The amount due from the buyers shall be recovered from the buyer as Pay in shortage together with prescribed charges. Clearing Corporation shall have right to sell the goods on account of such Buyer to recover the dues and if the sale proceeds are insufficient, the Buyer would be liable to pay the balance.

A seller who has got requisite stocks in the 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, the Clearing Corporation shall take suitable penal / disciplinary action against such members.

For further details, participants can refer to circular no.: NCCL/CLEARING-020/2020 dated April 07, 2020.

Arbitration

Disputes between the members of the Exchange inter-se and between members and constituents, arising out of or pertaining to trades done on NCDEX shall be settled through arbitration. The arbitration proceedings and appointment of arbitrators shall be as governed by the Bye-laws and Regulations of the Exchange.

Compliance of Laws

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 the Clearing Corporation either on their own or on their behalf by any third party is in due compliance with the applicable regulations laid down by authorities like Food Safety and Standards Authority of India (FSSAI), AGMARK, BIS, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling etc. and 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/Clearing Corporation shall not be responsible or liable on account of any non-compliance thereof.

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CHAPTER 2 - DELIVERY PROCEDURES

Unit of Delivery

The unit of delivery for Soybean shall be 5 MT.

Delivery Size

Delivery is to be offered and accepted in lots of 5 MT Net or multiples thereof. A quantity variation of +/- 2% is permitted as per contract specification.

Delivery Requests

The procedure for Soybean s delivery is based on the contract specifications as per **Exhibit I**. All the open positions shall have to be compulsorily delivered either by giving delivery or taking delivery as the case may be. That is, **“upon expiry of the contracts, any seller with open position shall give delivery of the commodity. The corresponding buyer with open position as matched by the process put in place by the Clearing Corporation shall be bound to settle by taking physical delivery. In the event of default by seller to give delivery, such defaulting seller will be liable to penalty as may be prescribed by the Clearing Corporation from time to time”**.

The penalty structure for failure to meet delivery obligations will be as per circular no.: NCCL/CLEARING-020/2020 dated April 07, 2020.

The delivery request for Soybean will be on staggered basis where tender period would be the last 5 trading days (including expiry day) of the contracts. 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 Clearing Corporation, shall be bound to settle by taking delivery from the delivery center where the seller has delivered same.

The Buyers and the Sellers need to give their location preference through Web NCFE system provided by the Clearing Corporation. If the Sellers fail to give the location preference, then the allocation to the extent of his open position will be allocated to the base location.

Delivery Allocation

The Clearing Corporation would then compile delivery requests received from members during the Tender period and shall allocate delivery to buyers having open long position as per random allocation methodology to ensure that all buyers have an equal opportunity of being selected to receive delivery irrespective of the size or value of the position.

The buyers / sellers who have to receive / give delivery would be notified on the same day after the close of trading hours. Delivery of Soybean is to be accepted by buyers at the Approved warehouse where the seller effects delivery in accordance with the contract specifications. On expiry all outstanding position would be settled by giving / taking physical delivery.

Actual Delivery

Where Soybean is sold for delivery in a specified month, the seller must have requisite electronic credit of such Soybean holding in his Clearing Member's Pool Account before the scheduled date of pay in. On settlement the buyer's Clearing Member's Pool Account would be credited with the said delivery quantity on pay out. The Clearing Member is expected to transfer the same to the buyer's Repository account. However, the buyer must take actual physical delivery of Soybean before expiry of the validity date as indicated in the quality test report/Assayer's Certificate of the Assayer.

Approved Warehouse

NCCL has approved warehouses for receipt and delivery of Soybean. Soybean will only be received at and delivered from the NCCL Approved warehouses. The details of the NCCL Approved warehouses are as per Exhibit 2.

The Soybean received at the NCCL Approved warehouse will be tested and certified by NCCL empanelled Assayer before acceptance as good delivery in the warehouse. Likewise, Soybean delivered to buyers will be from the Approved warehouse only.

Quality Standards

The contract quality for delivery of Soybean futures contracts made under NCDEX Regulations shall be Soybean conforming to the quality specification indicated in the contract specification as per Exhibit 1. No lower grade/ quality shall be accepted in satisfaction of futures contracts for delivery except as and to the extent provided in the contract specifications.

Packaging

Soybean should be delivered in 50 kg, 91 Kg or 100 kg gross weight basis in new or sound and unended Jute bags without any patches.

Standard Allowances

Standard allowance deducted per validation of quality on account of sampling and spillage for the goods deposited will be as given in the table:

	Fresh Deposit	Revalidation	Withdrawal
Standard Allowance	0.25%	Nil	Nil

Months	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Date of Deposits												
20 September to 19 October	-	-	.25%	.25%	.25%	.25%	-	-	-	-	-	-
20 October to 19 November	-	-	-	.25%	.25%	.25%	.25%	-	-	-	-	-
20 November to 19 December	-	-	-	.25%	.25%	.25%	.30%	.35%	-	-	-	-
20 December to 19 January	-	-	-	-	.25%	.25%	.30%	.35%	.35%	-	-	-
20 January to 19 February	-	-	-	-	-	.25%	.30%	.35%	.35%	-	-	-
20 February to 19 March	-	-	-	-	-	-	.30%	.35%	.35%	-	-	-
20 March to 19 April	-	-	-	-	-	-	-	.35%	.35%	-	-	-
20 April to 19 May	-	-	-	-	-	-	-	-	-	-	-	-
20 May to 19 June	-	-	-	-	-	-	-	-	-	-	-	-
20 June to 19 July	-	-	-	-	-	-	-	-	-	-	-	-
20 July to 19 August	-	-	-	-	-	-	-	--	-	-	-	-
20 Aug to 19 Sep	-	-	-	-	-	-	-	-	-	-	-	-

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The lots deposited must have minimum credit in depositor account after factoring initial standard deduction and adjustment in weight on account of moisture, so that the lot remain deliverable even after deduction of standard allowances on applicable months.

Weight

The quantity of Soybean received and/ or delivered at the NCCL Approved warehouse would be determined/ calculated by the designated weighbridge at the premises or in the vicinity of the Approved warehouse and the quantity so determined would be binding on all parties.

Good/ Bad delivery Norms

Soybean delivery into NCCL Approved Warehouse would constitute good delivery or bad delivery based on the good/ bad delivery norms as per Exhibit 3. The list contained in Exhibit 3 is only illustrative and not exhaustive. NCCL would from time to time review and update the good/ bad delivery norms retaining the trade/ industry practices.

Soybean Sampling

1. Sampling from 100% of the bags. Samples are to be taken from three different places in a bag. Sampling lot would be 30 MT.

2. 5% of the bags in the assaying lot subject to minimum 5 and maximum 10 bags randomly selected from each assaying lot will be cut open, contents spread on the floor and visually checked for presence of any material foreign to the commodity like stones, any plastic material or any substance which is not directly related to the commodity being sampled. Presence of these materials such as large pieces of pebbles, inferior quality or husk in the middle of bag, mixing of any apparent material which is not the actual commodity itself, if any will lead to rejection of the lot being sampled.

Further a sample from the bags cut open will be taken and checked for foreign matter. The FM content in the Assaying report will be entered higher out of the two matter values determined on the basis of the composite sample taken from the running sample as indicated in para 1 above and the sample collected as per the process indicated in para 2. This is then divided into 4 parts and distributed as under:

- One sample to Depositor
- One sample to Warehouse service provider
- One sample for Analysis by Assayer
- One sample for record with Assayer

Moisture adjusted weight

Depositors whose goods are having moisture above the basis point will get electronic credit for the quantity brought less the standard deduction and further with reduction in weight by discount for moisture as defined in the contract specifications and product note. The weight after deducting standard deduction and moisture discount (by weight) will be credited to the depositors REPOSITORY a/c by warehouse service provider. It may be clarified here that the lot being deposited should remain a deliverable lot even after deduction of standard allowance both the time fresh deposit and reduction due to moisture being higher than the basis moisture as illustrated below:

Soybean

Weighbridge net weight at the time of deposit	Standard allowance	Moisture (basis and maximum as per contract specifications) 9 %					
		Actual moisture at the time of fresh deposits	9.00%	9.50%	10.00%	10.50%	11.00%

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5 MT	0.25%	Credit into beneficiary account (MT)	4.99	4.96	4.94	4.91	4.89
5.05 MT	0.25%	Credit into beneficiary account (MT)	5.04	5.01	4.99	4.96	4.94
5.08 MT	0.25%	Credit into beneficiary account (MT)	5.07	5.04	5.02	4.99	4.97
5.1 MT	0.25%	Credit into beneficiary account (MT)	5.09	5.06	5.04	5.01	4.99

Below mentioned table describe the deliverable quantity after factoring initial standard deduction of 0.25 %, Moisture Adjusted weight and maximum possible monthly stranded deduction as mentioned in table.

Good/Bad Delivery								
Deposit Period	Quantity Deposited (MT)	SD @ Deposits	Max. Monthly SD	Moisture at the time of deposit				
				0%	0.50%	1%	1.50%	2%
20 Sep to 19 Oct	5	0.25%	1.00%	4.94	4.91	4.89	4.86	4.84
				Deliverable	Deliverable	Not Deliverable	Not Deliverable	Not Deliverable
20 Oct to 19 Nov	5	0.25%	1.00%	4.94	4.91	4.89	4.86	4.84
				Deliverable	Deliverable	Not Deliverable	Not Deliverable	Not Deliverable
20 Nov to 19 Dec	5	0.25%	1.40%	4.92	4.89	4.87	4.84	4.82
				Deliverable	Not Deliverable	Not Deliverable	Not Deliverable	Not Deliverable
20 Dec to 19 Jan	5	0.25%	1.50%	4.91	4.89	4.86	4.84	4.81
				Deliverable	Not Deliverable	Not Deliverable	Not Deliverable	Not Deliverable
20 Jan to 19 Feb	5	0.25%	1.25%	4.93	4.90	4.88	4.85	4.83
				Deliverable	Not Deliverable	Not Deliverable	Not Deliverable	Not Deliverable
20 Feb to 19 Mar	5	0.25%	1.00%	4.94	4.91	4.89	4.86	4.84
				Deliverable	Deliverable	Not Deliverable	Not Deliverable	Not Deliverable
20 Mar to 19 Apr	5	0.25%	0.70%	4.95	4.93	4.90	4.88	4.85

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				Deliverable	Deliverable	Not Deliverable	Not Deliverable	Not Deliverable
20 Sep to 19 Oct	5.08	0.25%	1.00%	5.02	4.99	4.97	4.94	4.92
				Deliverable	Deliverable	Deliverable	Deliverable	Deliverable
20 Oct to 19 Nov	5.08	0.25%	1.00%	5.07	4.99	4.97	4.94	4.92
				Deliverable	Deliverable	Deliverable	Deliverable	Deliverable
20 Nov to 19 Dec	5.08	0.25%	1.40%	5.00	4.97	4.95	4.92	4.90
				Deliverable	Deliverable	Deliverable	Deliverable	Deliverable
20 Dec to 19 Jan	5.08	0.25%	1.50%	4.99	4.97	4.94	4.92	4.89
				Deliverable	Deliverable	Deliverable	Deliverable	Not Deliverable
20 Jan to 19 Feb	5.08	0.25%	1.25%	5.00	4.98	4.95	4.93	4.90
				Deliverable	Deliverable	Deliverable	Deliverable	Deliverable
20 Feb to 19 Mar	5.08	0.25%	1.00%	5.02	4.99	4.97	4.94	4.92
				Deliverable	Deliverable	Deliverable	Deliverable	Deliverable
20 Mar to 19 Apr	5.08	0.25%	0.70%	5.03	5.01	4.98	4.96	4.93
				Deliverable	Deliverable	Deliverable	Deliverable	Deliverable

Warehouse has to deliver entire withdrawn quantity provided the lifting is done by EDD and the outbound moisture level is at basis point or below: Since the buyer will be buying the goods at basis moisture level after application of MAW at the time of deposit, if at the time of delivery out, the moisture level is higher than the basis moisture levels, the WSP has to also deliver the buyer the difference quantity proportionate to the higher moisture content.

Outbound Moisture	8%(lower than basis)	9% (at basis)	10%(higher than basis)
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Quantity to be delivered by WSP to Buyer

Quantity after factoring applicable standard deductions.

Quantity after factoring applicable standard deductions. quantity after factoring applicable standard deduction + 1 % as the discount for moisture is provided on 1:1 basis in the contract specifications.

Moisture Adjusted Weight (MAW) Matrix: Soybean

Moisture	% Deduction in weight
Upto 9 %	0
9- 9.01	-0.01
9.011-9.02	-0.02
9.021-9.03	-0.03

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Moisture	% Deduction in weight
9.031-9.04	-0.04
9.041-9.05	-0.05
9.051-9.06	-0.06
9.061-9.07	-0.07
9.071-9.08	-0.08
9.081-9.09	-0.09
9.091-9.10	-0.1
9.101-9.11	-0.11
9.111-9.12	-0.12
9.121-9.13	-0.13
9.131-9.14	-0.14
9.141-9.15	-0.15
9.151-9.16	-0.16
9.161-9.17	-0.17
9.171-9.18	-0.18
9.181-9.19	-0.19
9.191-9.2	-0.2
9.201-9.21	-0.21
9.211-9.22	-0.22
9.221-9.23	-0.23
9.231-9.24	-0.24
9.241-9.25	-0.25
9.251-9.26	-0.26
9.261-9.27	-0.27
9.271-9.28	-0.28
9.281-9.29	-0.29
9.291-9.3	-0.3
9.301-9.31	-0.31
9.311-9.32	-0.32
9.321-9.33	-0.33
9.331-9.34	-0.34
9.341-9.35	-0.35
9.351-9.36	-0.36
9.361-9.37	-0.37
9.371-9.38	-0.38

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Moisture	% Deduction in weight
9.381-9.39	-0.39
9.391-9.4	-0.4
9.401-9.41	-0.41
9.411-9.42	-0.42
9.421-9.43	-0.43
9.431-9.44	-0.44
9.441-9.45	-0.45
9.451-9.46	-0.46
9.461-9.47	-0.47
9.471-9.48	-0.48
9.481-9.49	-0.49
9.491-9.5	-0.5
9.501-9.51	-0.51
9.511-9.52	-0.52
9.521-9.53	-0.53
9.531-9.54	-0.54
9.541-9.55	-0.55
9.551-9.56	-0.56
9.561-9.57	-0.57
9.571-9.58	-0.58
9.581-9.59	-0.59
9.591-9.6	-0.6
9.601-9.61	-0.61
9.611-9.62	-0.62
9.621-9.63	-0.63
9.631-9.64	-0.64
9.641-9.65	-0.65
9.651-9.66	-0.66
9.661-9.67	-0.67
9.671-9.68	-0.68
9.681-9.69	-0.69
9.691-9.7	-0.7
9.701-9.71	-0.71
9.711-9.72	-0.72
9.721-9.73	-0.73

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Moisture	% Deduction in weight
9.731-9.74	-0.74
9.741-9.75	-0.75
9.751-9.76	-0.76
9.761-9.77	-0.77
9.771-9.78	-0.78
9.781-9.79	-0.79
9.791-9.8	-0.8
9.801-9.81	-0.81
9.811-9.82	-0.82
9.821-9.83	-0.83
9.831-9.84	-0.84
9.841-9.85	-0.85
9.851-9.86	-0.86
9.861-9.87	-0.87
9.871-9.88	-0.88
9.881-9.89	-0.89
9.891-9.9	-0.9
9.901-9.91	-0.91
9.911-9.92	-0.92
9.921-9.93	-0.93
9.931-9.94	-0.94
9.941-9.95	-0.95
9.951-9.96	-0.96
9.961-9.97	-0.97
9.971-9.98	-0.98
9.981-9.99	-0.99
9.991-10	-1
10-10.010	-1.01
10.011-10.020	-1.02
10.021-10.030	-1.03
10.031-10.040	-1.04
10.041-10.050	-1.05
10.051-10.060	-1.06
10.061-10.070	-1.07
10.071-10.080	-1.08

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Moisture	% Deduction in weight
10.081-10.090	-1.09
10.091-10.10	-1.1
10.101-10.110	-1.11
10.111-10.120	-1.12
10.121-10.130	-1.13
10.131-10.140	-1.14
10.141-10.150	-1.15
10.151-10.160	-1.16
10.161-10.170	-1.17
10.171-10.180	-1.18
10.181-10.190	-1.19
10.191-10.200	-1.2
10.201-10.210	-1.21
10.211-10.220	-1.22
10.221-10.230	-1.23
10.231-10.240	-1.24
10.241-10.250	-1.25
10.251-10.260	-1.26
10.261-10.270	-1.27
10.271-10.280	-1.28
10.281-10.290	-1.29
10.291-10.300	-1.3
10.301-10.310	-1.31
10.311-10.320	-1.32
10.321-10.330	-1.33
10.331-10.340	-1.34
10.341-10.350	-1.35
10.351-10.360	-1.36
10.361-10.370	-1.37
10.371-10.380	-1.38
10.381-10.390	-1.39
10.391-10.400	-1.4
10.401-10.410	-1.41
10.411-10.420	-1.42
10.421-10.430	-1.43

The contents of this product note are subject to Rules, Byelaws and Regulations of NCDEX as in force from time to time and be read therewith.



Moisture	% Deduction in weight
10.431-10.440	-1.44
10.441-10.450	-1.45
10.451-10.460	-1.46
10.461-10.470	-1.47
10.471-10.480	-1.48
10.481-10.490	-1.49
10.491-10.50	-1.5
10.501-10.510	-1.51
10.511-10.520	-1.52
10.521-10.530	-1.53
10.531-10.540	-1.54
10.541-10.550	-1.55
10.551-10.560	-1.56
10.561-10.570	-1.57
10.571-10.580	-1.58
10.581-10.590	-1.59
10.591-10.60	-1.6
10.601-10.610	-1.61
10.611-10.620	-1.62
10.621-10.630	-1.63
10.631-10.640	-1.64
10.641-10.650	-1.65
10.651-10.660	-1.66
10.661-10.670	-1.67
10.671-10.680	-1.68
10.681-10.690	-1.69
10.691-10.70	-1.7
10.701-10.710	-1.71
10.711-10.720	-1.72
10.721-10.730	-1.73
10.731-10.740	-1.74
10.741-10.750	-1.75
10.751-10.760	-1.76
10.761-10.770	-1.77
10.771-10.780	-1.78

The contents of this product note are subject to Rules, Byelaws and Regulations of NCDEX as in force from time to time and be read therewith.



Moisture	% Deduction in weight
10.781-10.790	-1.79
10.791-10.80	-1.8
10.801-10.810	-1.81
10.811-10.820	-1.82
10.821-10.830	-1.83
10.831-10.840	-1.84
10.841-10.850	-1.85
10.851-10.860	-1.86
10.861-10.870	-1.87
10.871-10.880	-1.88
10.881-10.890	-1.89
10.891-10.90	-1.9
10.901-10.910	-1.91
10.911-10.920	-1.92
10.921-10.930	-1.93
10.931-10.940	-1.94
10.941-10.950	-1.95
10.951-10.960	-1.96
10.961-10.970	-1.97
10.971-10.980	-1.98
10.981-10.990	-1.99
10.991-11	-2

Empanelled Assayer

NCCL has empanelled the Assayers for quality testing and certification of Soybean received at the Approved warehouse. The quality testing and certification of Soybean will be undertaken only by an empanelled Assayer. The assayer details are given in the Exhibit 2 alongside the warehouses.

Testing Procedure

Testing for Soybean will be done physically. To test Sand/silica, damaged and green seeds, physical tests are conducted. Moisture content is tested by oven dry method.

Assayer Certificate/ Quality Testing Report

Testing and quality certificate/ test report issued by NCCL empanelled Assayer on samples drawn from Soybean delivered at Approved warehouses in Indore, Sagar, Mandsaur, Vidisha, Shujalpur (M.P.), Kota (Rajasthan), Akola, Nagpur, Latur (Maharashtra), and at such other locations announced by the Clearing Corporation from time to time shall be acceptable and binding on all parties. Each delivery of Soybean at the warehouse must be accompanied by a certificate from NCCL empanelled Assayer in the format indicated in Exhibit 4.

The contents of this product note are subject to Rules, Byelaws and Regulations of NCDEX as in force from time to time and be read therewith.

Validity period

The validity period for Soybean for the deposits done is appended in the table.

Month of Deposit /Date of entry & completion of assaying by warehouse in system	Deliverable period from the date of Fresh Deposit (no. of months)	Validity period at the time of fresh deposit (no. of months)	How many times margin requitions allowed
January	6	6	0
February	6	6	0
March	6	6	0
April	6	6	0
May	5	5	0
June	4	4	0
July	3	3	0
August	2	2	0
September	1	1	0
October	6	6	0
November	6	6	0
December	6	6	0

*20th of previous month to 19th of the current month as mentioned in the table above

The stock of Soybean deposited in NCCL Approved warehouses shall necessarily be removed after the Exchange Deliverable Date (EDD) as indicated above and continuation of the storage beyond EDD shall be entirely a private arrangement between the Warehouse and the depositor/beneficiary holder. The Clearing Corporation shall not be responsible in any manner whatsoever for those stocks which have not been received by any buyer through an immediate preceding settlement on the Exchange platform and for those stocks which have crossed the EDD.

Electronic transfer

Any buyer or seller receiving and or effecting Soybean would have to open a Repository account with an empanelled Repository Participant (RP) to hold the Soybean in electronic form. On settlement, the buyer's account with the RP would be credited with the quantity of Soybean received and the corresponding seller's account would be debited. The Buyer wanting to take physical delivery of the Soybean holding has to make a request in prescribed form to his RP with whom Repository account has been opened. The RP would route the request to the warehouse for issue of the physical commodity i.e. Soybean to the buyer and debit his account, thus reducing the electronic balance to the extent of Soybean so withdrawn.

Charges

All charges and costs payable at the Approved warehouse towards delivery of Soybean including sampling, grading, weighing, handling charges; storage etc from the date of receipt into Approved warehouse up to date of pay-in & settlement shall be paid by the seller.

No refund for warehouse charges paid by the seller for full validity period shall be given to the seller or buyer for delivery earlier than the validity period.

All charges and costs associated with & including storage, handling etc. after the payout shall be borne by the buyer. Warehouse storage charges will be charged to the member/ client by the respective Repository Participant.

The Assayer charges for testing and quality certification should be paid to the Assayer directly at the delivery location either by cash/ cheque/ demand draft.

The contents of this product note are subject to Rules, Byelaws and Regulations of NCDEX as in force from time to time and be read therewith.

Duties & levies

All duties, levies etc. up to the point of sale will have to be fully borne by the seller and shall be paid to the concerned authority. All related documentation should be completed before delivery of Soybean into the NCCL Approved warehouse.

Stamp Duty

Stamp duty is payable on all contract notes issued as may be applicable in the State from where the contract note is issued or as per the Stamp Act of the State in which such Contract Note is received by the Client, if such client is located in another state

Taxes

Goods and Services tax

On services rendered by Members:

GST shall be payable by the members on the gross amount charged by them, from their clients on account of dealing in commodities.

On Deliveries effected on the NCCL Platform:

GST on the deliveries effected on the NCCL Platform as the case may be would be applicable on the delivered commodities and a buyer on the NCCL platform shall make payment to his corresponding seller the value of GST payable by buyer on the commodities received by the seller in the settlement. The buyer and the seller shall be responsible for fulfillment of the obligations under the GST Act on all contracts. The seller shall issue appropriate invoices to his corresponding buyer as may be required under the GST Act. The seller is required to remit the GST amount so collected/received from the buyer wherever applicable to the GST authorities within such time frame as may be prescribed under the GST Rules. Members and / or their constituents requiring to receive or deliver Soy Bean should register themselves with the relevant GST authorities of the place where the delivery is proposed to be received / given. In the event of any GST exemptions, such exemption certificate as may be required under the GST law would have to be issued/provided to his seller before the settlement of the obligation.

All Members and / or their constituents are required to adhere to the requirements under the GST Act and the Rules made there under including the notifications issued by the Central or State Government and must have valid GST registration in place for transacting in physical deliveries and also comply with the requirements under the GST Act.

The taxes payable on the commodity contracts shall be governed by the relevant Govt. legislations and notifications issued by the State or the Central Govt. from time to time and the buyer and seller is responsible to comply with the tax laws as applicable to the commodity.

Premium / Discount

Premium & Discount on the Soybean delivered will be provided by the Exchange on the basis of quality specifications:

Such amount will be adjusted to the members account through the supplementary settlement. The decision of the Exchange in determination of premium/discount is final and binding on all market participants.

Currently, the applicable premium/discounts for the commodity are as follows:

Soybean

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- **Foreign matter:** From 2- 4% accepted at discount of 1:1, from 4-5% accepted at discount of 1:2. Above 5% rejected (The term 'foreign matter' would in – general, mean anything other than Soybean E.g. Sand, Silica, pebbles, stalks and other seeds)
- **Green Seed:** Above 7% rejected
- **Damaged Seed:** From 2- 5% accepted at 2:1. Above 5% rejected

Free from non-edible seeds such as Mahua, Castor and Neem and any toxic substances. Should be free from any foul odor and live infestation.

Discounts applicable to each soybean grade can be found in Grade Matrix as per **Exhibit-5**.

Location Premium/ Discount will be notified by the Exchange from time to time.

CHAPTER 3 - CLEARING AND SETTLEMENT

Daily Settlement

All open positions of a futures contract would be settled daily based on the Daily Settlement Price (DSP).

Daily Settlement Prices

The Daily Settlement Price (DSP) will be as disseminated by the Clearing Corporation at the end of every trading day. The DSP will be reckoned for marking to market all open positions.

Final Settlement Prices

The Final Settlement Price (FSP) will be determined by the Clearing Corporation upon maturity of the contract. All open positions on the expiry day of the contract would result in compulsory delivery.

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

The Settlement Price for any delivery allocation during staggered period (i.e. up to one day prior to expiry) would be the last available spot price for the respective contract.

In case of non-availability of polled spot price on expiry (E0) due to sudden closure of physical market under any emergency situations noticed at the basis center, the Framework for Determination of Final Settlement Price (FSP) as laid down by NCDEX vide its circular No. NCDEX/TRADING-012/2019 dated April 05, 2019 shall be applicable.

Spot Prices

NCDEX will announce / disseminate spot prices for Soybean relating to the designated delivery center and specified grade/ quality parameters determined through the process of polling a set of market participants representing different segments of the value chain such as traders, importers / exporters, processors etc.

The polled prices shall be input to a normalizing algorithm (like 'bootstrapping' technique) to arrive at a representative, unbiased and clean 'benchmark' spot price for Soybean. The security of data and randomness of polling process will ensure transparency and correctness of prices. The Exchange has absolute right to modify the process of determination of spot prices at any time without notice.

Dissemination of Spot Prices

Spot prices for Soybean will be disseminated on daily basis.

The contents of this product note are subject to Rules, Byelaws and Regulations of NCDEX as in force from time to time and be read therewith.

Pay in and Pay out for Daily Settlement / Final Settlement

The table below illustrates timings for pay in and pay out in case of daily settlement as well as cash settled positions for final settlement. The buyer clients would have to deposit requisite funds with their respective Clearing Member before “pay in”.

All fund debits and credits for the Member would be done in the Member’s Clearing and Settlement Account with the Clearing bank.

Time (T/ E+1)	Activity
On or before 08:30 Hours	PAYIN - Debit paying member a/c for funds
After 10:30 Hours	PAYOUT – Credit receiving member a/c for funds

Pay in and Pay out for final physical settlement

The table below illustrates timings for pay in and pay out in case of positions marked for physical settlement. The buyers / sellers would have to deposit requisite funds / Soybean with their respective Clearing member before “pay in”.

Pay in and Pay out for Final Settlement in case of physical deliveries	
Time (T/E+2)	Activity
On or before 12.00 hrs.	PAYIN - Debit Buyer Member Clearing and Settlement a/c for funds - Debit Seller Member’s CM Pool Account for Soybean
After 14.30 hrs	PAYOUT - Credit Seller Member Clearing and Settlement a/c for funds - Credit Buyer Member’s CM Pool Account for Soybean

Tender Date - T

Tender period:

Delivery request will on staggered basis where tender period will be the last 5 trading days (including expiry date) of the contract.

Pay-in and Pay-out: on a T/E +2 basis. If the tender date is T/E then, pay-in and pay-out would happen on T / E + 2 day. If such a T / E + 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.

Expiry Date

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 delivery system of Pay-in(s) and Pay-out(s) including the last pay-in and pay-out which would be the final settlement of the contract.

Additionally, the supplemental settlement for Soybean futures contracts for premium / discount adjustments relating to quality of Soybean delivered, actual quantity delivered and close out for shortages, will also be conducted on the same day. Clearing Members are required to maintain adequate fund balances in their respective accounts.

Pay in and Pay out for supplemental settlement	
Time (T/E + 2)	Activity
On or before 15.00 hours	PAY IN - Debit Member Clearing and Settlement a/c for funds
After 15.00 hours	PAY OUT – Credit Member Clearing and Settlement a/c for funds

Early Payin of Commodities

Members can make an early pay-in of commodities to get exemption from the applicable pre-expiry and delivery margin and the same would be considered for the purpose of adjustment against their settlement obligations. The member shall mark EPI using the NCFE web application. The user guide for the same is available for download under: -

NCFE Menu: Downloads-> Download files-> Under User Manual folder-> EPI user guide

For further details, refer circular no.: NCCL/CLEARING-020/2020 dated April 07, 2020.

Supplementary Settlement for GST

NCCL will conduct a separate supplementary settlement, as illustrated below, three days after normal pay out for completion of GST transactions on deliveries effected by a buyer and seller on the Exchange platform.

In order to facilitate issue of GST invoice to right parties, the buyer Clearing Members are required to give the buyer client details to the Clearing and Settlement latest by 15.00 Hrs on T/E+3 day failing which the buying member is considered as the end buyer and accordingly invoice is issued in his/their name.

The Seller Clearing Members are required to give the seller client details to the Clearing Corporation latest by 15.00 hrs on T/E + 4 day.

The amounts due to the above differences will be debited / credited to Member's clearing and settlement account similar to normal settlement.

Pay in and Pay out for GST	
Time (T/E + 5)	Activity
On or before 10:30 hours	PAY IN: Debit Buyer Member Clearing and Settlement a/c for funds
After 10:30 hours	PAY OUT: Credit Seller Member Clearing and Settlement a/c for funds

For further details on the procedure for Supplementary Settlement for GST and the procedure for exchange of Physical Delivery information please refer circular number: NCCL/CLEARING-020/2020 dated April 07, 2020.

Completion of Settlement

The settlement obligations shall be deemed to be completed as per the provisions of the Rules, Bye-laws and Regulations of the Clearing Corporation and the circulars issued by the Clearing Corporation thereunder from time to time.

**Exhibit 1 - Contract Specifications of Soybean**

(Applicable for all the contracts expiring in the month of November 2020 and thereafter)

Type of Contract	Futures Contract
Name of commodity	Soy Bean
Ticker symbol	SYBEANIDR
Trading System	NCDEX Trading System
Basis	Ex-Warehouse Indore exclusive of GST
Unit of trading	5 MT
Delivery unit	5 MT
Maximum Order Size	500 MT
Quotation/base value	Rs per quintal
Tick size	Re. 1.00
Quality specification	Moisture: 9% basis, 11% Maximum Foreign Matter: 2 % Damaged: 2 % Green Seed : 7 %
Quantity variation	+/- 2%
Delivery center	Indore (within a radius of 50 km from the municipal limits)
Additional delivery center	Akola, Latur (Maharashtra); Mandsaur (MP) and Kota (Rajasthan) Location Premium/Discount as notified by the Exchange from time to time.
Trading hours	As notified by the Exchange from time to time, currently: Mondays through Fridays: 9:00 AM to 05:00 PM The Exchange may vary the above timing with due notice
Due date/Expiry date	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 not 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.
Tender Period	Tender Date –T Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts.

The contents of this product note are subject to Rules, Byelaws and Regulations of NCDEX as in force from time to time and be read therewith.

	<p>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.</p>
Delivery specification	<p>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. NCDEX/CLEARING-020/2016/247 dated September 28, 2016</p>
Delivery Logic	Compulsory Delivery
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. Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.</p>
Opening of contracts	Trading in any contract month will open on the 1 st day of the month. If the 1 st day happens to be a non-trading day, contracts would open on next trading day
No. of active contracts	As per launch calendar
Price limit	<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%. 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>The position limits will be applicable on Exchange wise basis.</p> <p>Member-wise: 12,00,000 MT or 15% of market wide open interest in the commodity, whichever is higher. Client-wise: 1,20,000 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>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 non-trading day, the near month limits would start from the next trading day.</p> <p>Member-wise: 3,00,000 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 30,000 MT</p>																																																				
<p>Quality Allowance (for Delivery)</p>	<p>Quality delivery with variation shall be acceptable with discount as under:</p> <ul style="list-style-type: none"> • Foreign Matter: From 2-4% accepted at discount of 1:1, from 4-5% accepted with a discount of 1:2. Above 5% rejected (The term 'foreign matter' would, in-general, mean anything other than Soy Bean e.g. sand, silica, pebbles, stalks and other seeds) • Damaged Seed: From 2-5% accepted at 2:1. Above 5% rejected • Green Seed: Above 7% rejected • Free from non-edible seeds such as Mahua, Castor and Neem and any toxic substances. Should be free from any foul odour and live infestation. 																																																				
<p>Special Margin</p>	<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>																																																				
<p>Final Settlement Price</p>	<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 border="1" data-bbox="619 1485 1329 1861"> <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> <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> </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	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:																																																
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5	Yes	Yes	No	No	E0, E-1																																																
6	Yes	No	Yes	No	E0, E-2																																																
7	Yes	No	No	No	E0																																																
<p>Minimum Initial Margin</p>	<p>10%</p>																																																				

**Tolerance limit of Commodity:**

Commodity Specifications	Basis	Acceptable quality range as per contract specification	Permissible Tolerance
Foreign Matter	2% Basis	From 2-4% accepted at 1:1 discount From 4-5% accepted at discount of 1:2. Above 5% rejected	0.25%
Damaged	2% Basis	From 2-5% accepted at 2:1 discount. Above 5% rejected	0.25%
Green Seed	7% Max		0.5%
Max Tolerance (for all characteristics)			0.5%

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 empaneled assayer.

Contract Launch Calendar:

Contract Launch Month	Contract Expiry Month
April 2020	November 2020
May 2020	December 2020
June 2020	January 2021
July 2020	February 2021
August 2020	March 2021
September 2020	April 2021
October 2020	May 2021
November 2020	June 2021
December 2020	July 2021
January 2021	August 2021
February 2021	September 2021
March 2021	October 2021
April 2021	November 2021
May 2021	December 2021

Disclaimer

Members and market participants who enter into buy and sell transactions may please note that they need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the Exchange's and/or Clearing Corporation's Bye Laws, Rules, Regulations, Product Notes, circulars, directives, notifications of the Exchange as well as of the Regulators, Governments and other authorities.

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 the Clearing Corporation either on their own or on their behalf by any third party is in due compliance with the applicable regulations laid down by authorities like Food Safety and Standards Authority of India(FSSAI), AGMARK, BIS, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling etc. and 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/Clearing Corporation shall not be responsible or liable on account of any non-compliance thereof.



Exhibit 2 - Warehouse & Assayer Address Details

For the updated list of Warehouse & Assayers kindly refer to the NCDEX Website
http://www.ncdex.com/ClearingServices/Clearing_Services_others.aspx
[Approved Warehouses for delivery](#)

**Exhibit 3 - Good / Bad delivery norms for acceptance of Commodity at warehouse**

No.	Particulars	Good / Bad delivery
1.	Quality not meeting futures contract specification.	Bad delivery
2.	Delivery at non Approved warehouse.	Bad delivery
3.	Delivery completed but without sampling & testing / certification / expired validity.	Bad delivery
4.	Delivery without weight certificate.	Bad delivery
5.	Weighed at other than recognized by Approved warehouse/ weigh bridge / weigh scale	Bad delivery
6.	When sample is not drawn as per sampling norms and not carried out at the time of unloading	Bad delivery
7.	Delivery not as per the packaging specification	Bad delivery
8.	Delivery found contaminated on visual inspection	Bad delivery



Exhibit 4 - Specimen of Soybean Testing Report

CERTIFICATE OF QUALITY			
Date : _____		Report no.:	
NCDEX Member/Client Name	:		
Commodity	:		
Lorry No.	:		
Warehouse Name and address	:		
Lot No.	:		
<p>The results of analysis performed by our laboratory of the samples collected by WH _____ is stated below :</p>			
Test Items	Test method	Specification	Test results
<p>The material delivered by the above NCDEX Member is in accordance with the specification provided bearing grade _____ and valid up to _____.</p>			
<p>The goods delivered may be accepted / rejected.</p>			
<p>Chief Inspector / Authorized Signatory</p>			

Exhibit 5 - Grade Matrix for Soybean
Ready Reckoner for Grades (Soybean)

Grade matrix for Soya Bean contracts

Ready Reckoner	
Foreign Matter	Damaged Seeds
2=1	Upto 2% = 1
2.5=2	2.5=2
3=3	3=3
3.5=4	3.5=4
4=5	4=5
4.5=6	4.5=6
5=7	5=7

Damaged Seeds	
1	0
2	-0.25
3	-0.5
4	-0.75
5	-1
6	-1.25
7	-1.5

Foreign Matter	
1	0
2	-0.5
3	-1
4	-1.5
5	-2
6	-3
7	-4

Foreign Matter	PD in %	Damaged Seeds	PD in %	Grade	Final PD
1	0	1	0	SYBN11	0.00
1	0	2	-0.25	SYBN12	-0.25
1	0	3	-0.5	SYBN13	-0.50
1	0	4	-0.75	SYBN14	-0.75
1	0	5	-1	SYBN15	-1.00
1	0	6	-1.25	SYBN16	-1.25
1	0	7	-1.5	SYBN17	-1.50
2	-0.5	1	0	SYBN21	-0.50
2	-0.5	2	-0.25	SYBN22	-0.75
2	-0.5	3	-0.5	SYBN23	-1.00
2	-0.5	4	-0.75	SYBN24	-1.25

The contents of this product note are subject to Rules, Byelaws and Regulations of NCDEX as in force from time to time and be read therewith.



2	-0.5	5	-1	SYBN25	-1.50
2	-0.5	6	-1.25	SYBN26	-1.75
2	-0.5	7	-1.5	SYBN27	-2.00
3	-1	1	0	SYBN31	-1.00
3	-1	2	-0.25	SYBN32	-1.25
3	-1	3	-0.5	SYBN33	-1.50
3	-1	4	-0.75	SYBN34	-1.75
3	-1	5	-1	SYBN35	-2.00
3	-1	6	-1.25	SYBN36	-2.25
3	-1	7	-1.5	SYBN37	-2.50
4	-1.5	1	0	SYBN41	-1.50
4	-1.5	2	-0.25	SYBN42	-1.75
4	-1.5	3	-0.5	SYBN43	-2.00
4	-1.5	4	-0.75	SYBN44	-2.25
4	-1.5	5	-1	SYBN45	-2.50
4	-1.5	6	-1.25	SYBN46	-2.75
4	-1.5	7	-1.5	SYBN47	-3.00
5	-2	1	0	SYBN51	-2.00
5	-2	2	-0.25	SYBN52	-2.25
5	-2	3	-0.5	SYBN53	-2.50
5	-2	4	-0.75	SYBN54	-2.75
5	-2	5	-1	SYBN55	-3.00
5	-2	6	-1.25	SYBN56	-3.25
5	-2	7	-1.5	SYBN57	-3.50
6	-3	1	0	SYBN61	-3.00
6	-3	2	-0.25	SYBN62	-3.25
6	-3	3	-0.5	SYBN63	-3.50
6	-3	4	-0.75	SYBN64	-3.75
6	-3	5	-1	SYBN65	-4.00
6	-3	6	-1.25	SYBN66	-4.25
6	-3	7	-1.5	SYBN67	-4.50
7	-4	1	0	SYBN71	-4.00
7	-4	2	-0.25	SYBN72	-4.25
7	-4	3	-0.5	SYBN73	-4.50
7	-4	4	-0.75	SYBN74	-4.75
7	-4	5	-1	SYBN75	-5.00
7	-4	6	-1.25	SYBN76	-5.25
7	-4	7	-1.5	SYBN77	-5.50