Contract Specifications of Kapas (Symbol: KAPAS) Futures Contract

(Applicable for contracts expiring in the month of November 2026 and thereafter)

Type of Contract	Futures Contract
Name of Commodity	Kapas
Ticker symbol	KAPAS
Trading System	NCDEX Trading System
Basis	Rajkot (Exclusive of GST)
Unit of trading	1 lot (200 maunds of 20 kg each i.e. 4 MT)
Delivery unit	1 lot (200 maunds of 20 kg each i.e. 4 MT)
Quotation/base value	Rs. Per 20 kg
Tick size	50 paisa
Quality specification	Raw Cotton **1. Staple Length** Basis: 29 mm Tenderable Range: 29 mm and above and not deliverable below 29 mm **2. Outturn** Minimum 34% with no premium above 34% and not Tenderable below 34% **3. Trash content:** Maximum 3% Tenderable Range: Maximum up to 3% with no premium below 3% **4. Micronaire:** Basis: 3.8-4.0 Micronaire Tenderable range of 3.8–4.0 Micronaire with no premium/discount. **5. Strength:** Basis: Minimum 29 GTex Tenderable above 29 GTex with no premium or discount. Strength less than 29 GTex is not deliverable on Exchange platform. **6. Reflectance (Rd value)** Deliverable Range: 75-81 **7. Yellowness (+b value)** Deliverable Range: 7.5-9.5 **8. Moisture:** Max. 8% with no premium below 8%
Quantity variation	+/- 1% for total weight of each deliverable lot
Trading months	November, February and April
Delivery center	Rajkot (Gujarat)

Trading hours	As notified by the Exchange from time to time, currently: - Mondays through Fridays: 10:00 a.m. to 5:00 p.m. The Exchange may vary the above timing with due notice.
Delivery specification	Upon expiry of the contracts, the delivery position would be arrived at by the Exchange based on the information to give/ take delivery furnished by the sellers and buyers as per the process put in place by the Exchange for affecting physical delivery.
No. of active contracts	As per the launch calendar
Opening of contracts	As per the launch calendar
Closing of contract	All open positions will be settled as per general rules and product specific regulations
Daily Price Limit (DPL)	Daily price limit is (+/-) 4%. Once the 4% 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 4% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 6%. The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/TRADING-010/2021 dated March 22, 2021 titled with the subject Revision in Daily Price Limits (DPL) for Commodity Futures Contracts.
Position Limits	**Limits on Open position for aggregate as well as near month will be as under** **Member-wise**: 29,09,000 MT or 15% of market wide open interest in the commodity, whichever is higher **Client-wise:** 2,90,900 MT Bona fide hedger clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/TRADING-026/2021 dated August 30, 2021 **For near month contracts** (The following limits would be applicable from One month prior to expiry date of a contract) **Member-wise**: 7,27,250 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher **Client-wise**: 72,725 MT

<table>
<tr><td>Special margins</td><td>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</td></tr>
<tr><td>Delivery Logic</td><td>Intention matching</td></tr>
<tr><td>Final Settlement Price</td><td>FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E- 1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:
<table>
<tr><td>Scenario</td><td colspan="4">Polled spot price availability on</td><td rowspan="2">FSP shall be simple average of last polled spot prices on:</td></tr>
<tr><td></td><td>E0</td><td>E-1</td><td>E-2</td><td>E-3</td></tr>
<tr><td>1</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes/No</td><td>E0, E-1, E-2</td></tr>
<tr><td>2</td><td>Yes</td><td>Yes</td><td>No</td><td>Yes</td><td>E0, E-1, E-3</td></tr>
<tr><td>3</td><td>Yes</td><td>No</td><td>Yes</td><td>Yes</td><td>E0, E-2, E-3</td></tr>
<tr><td>4</td><td>Yes</td><td>No</td><td>No</td><td>Yes</td><td>E0, E-3</td></tr>
<tr><td>5</td><td>Yes</td><td>Yes</td><td>No</td><td>No</td><td>E0, E-1</td></tr>
<tr><td>6</td><td>Yes</td><td>No</td><td>Yes</td><td>No</td><td>E0, E-2</td></tr>
<tr><td>7</td><td>Yes</td><td>No</td><td>No</td><td>No</td><td>E0</td></tr>
</table></td></tr>
<tr><td>Maximum Order Size</td><td>50 Lots i.e. 200 MT</td></tr>
<tr><td>Minimum Initial Margin</td><td>10%</td></tr>
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Contract Launch Calendar

Contract Launch Month	Contract Expiry Month
November 2025	November 2026
February 2026	February 2027
March 2026	April 2027
November 2026	November 2027
February 2027	February 2028
March 2027	April 2028
November 2027	November 2028
February 2028	February 2029
March 2028	April 2029

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 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 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, Warehousing Development and Regulatory Authority (WDRA) 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, storage 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 responsible or liable on account of any non-compliance thereof.