

Table of Content

CHAPTER 1 - TRADING PARAMETERS	3
Authority	3
Unit of Trading	3
Months Traded In	3
Tick Size	3
Basis Price	3
Unit for Price Quotation	3
Hours of Trading	3
Last Day of Trading	3
Mark to Market	3
Position limits	3
Margin Requirements	4
Additional/Special Margin	4
Pre-Expiry Margin	4
Concentration Margin	4
Delivery Margin	4
Penalty for default	4
Dispute Resolution	5
Compliance of Laws	5
CHAPTER 2 - DELIVERY PROCEDURES	6
Unit of Delivery	6
Delivery Size	6
Delivery Requests	6
Delivery Allocation	6
Actual Delivery	6
Quality Standards	7
Approved Warehouse	7
Packaging	7
Standard Allowances	7
Weight	8
Good / Bad delivery Norms	8
Sampling	9
Empanelled Assayer	10
Quality Testing Report	10
Testing Procedure	11
Assayer Certificate	11
Validity period	11
Electronic transfer	11
Charges	12
Duties & Levies	12
Stamp Duty	12
Taxes	13
Premium / Discount	13
CHAPTER 3 - CLEARING AND SETTLEMENT	14
Daily Settlement	14
Daily Settlement Prices	14
Final Settlement Prices	14
Spot Prices	14
Dissemination of Spot Prices	15

Pay in and Pay out for Daily Settlement	15
Pay in and Pay out for final physical settlement	15
Tender Date -T	15
Expiry Date	16
Early Pay-in of Commodities	16
Supplementary Settlement for GST	16
Completion of Settlement	16
Exhibit 1 - Contract specifications - Maize - Feed / Industrial Grade (MAIZE)	
Futures contract	18
Exhibit 2 - Assayer and warehouse details	23
Exhibit 3 - Good / Bad delivery norms for acceptance of Commodity at warehouse	23
Exhibit 4 - Specimen of Assayer certificate	24

CHAPTER 1 - TRADING PARAMETERS**Authority**

Trading of Maize – Feed / Industrial Grade Futures (Symbol: MAIZE) shall be conducted under such terms and conditions as specified in the Rules, Bye Laws 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 from time to time. A specimen of Maize – Feed / Industrial Grade Futures (MAIZE) is indicated in Exhibit 1.

Unit of Trading

The unit of trading for Maize – Feed / Industrial Grade Futures (MAIZE) shall be 10 Metric Ton. Bids and offers shall be accepted in lots of 10 Metric Ton or multiples thereof.

Months Traded In

Trading in Maize – Feed / Industrial Grade Futures (MAIZE) shall be conducted in the months as specified by the Exchange from time to time.

Tick Size

The tick size of Maize – Feed / Industrial Grade Futures (MAIZE) shall be Re.1.00.

Basis Price

The price of Maize – Feed / Industrial Grade Futures (MAIZE) is basis ex-warehouse Jalgaon exclusive of GST.

Unit for Price Quotation

The unit of Price quotation for Maize – Feed / Industrial Grade Futures (MAIZE) shall be in Rupees per quintal, basis ex-warehouse Jalgaon exclusive of GST. Quotes shall not be made on any other price basis.

Hours of Trading

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

Mondays through Fridays - 10:00 AM to 5:00 PM

Or as determined by the Exchange from time to time. All timings are as per Indian Standard Timings (IST).

Last Day of Trading

Last day of trading shall be the 20th day of delivery month, if the 20th happens to be a holiday only 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.

Mark to Market

The outstanding positions in futures contract in Maize – Feed / Industrial Grade (MAIZE) would be marked to market daily based on the Daily Settlement Price (DSP) as determined by the Clearing Corporation.

Position limits

Member-wise: 42,70,000 MT or 15% of the market wide open interest in the commodity, whichever is higher.

Client-wise: 4,27,000 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 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: 10,67,500 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher.

Client-wise: 1,06,750 MT

Margin Requirements

National Commodity Clearing Limited (NCCL) will use a risk based margin model which will generate initial margin requirements which will be adequate to cover at least 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-022/2025 dated April 29, 2025 on Master Circular - Risk Management and NCCL/RISK-042/2025 dated September 04, 2025 on Margin Framework for Commodity Derivatives Segment.

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.

Pre-Expiry Margin

There will be an additional margin imposed for the last 5 trading days, including the expiry day of the Maize – Feed/Industrial Grade contract. The additional margin will be increased by 2.00% every day for the last 5 trading days including expiry day of the Maize – Feed/Industrial Grade contract. Participants can refer to NCCL circular no. NCCL/RISK-028/2024 dated June 21, 2024 on Revision in Pre-Expiry Margin.

Concentration Margin

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

For details, participants can refer to NCCL circular no. NCCL/RISK-028/2025 dated June 09, 2025 on Concentration Margin – Revision in Threshold Levels. The Threshold Level is 2,22,200 MT for Peak period.

The Threshold Levels, 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 Margin

In case of positions materializing into physical delivery, Delivery Margin 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.

For further details, participants may refer to circular no. NCCL/RISK-022/2025 dated April 29, 2025 on Master Circular - Risk Management.

Penalty for default

1) Penalty on Delivery Default

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

Total amount of penalty = 4.0 % 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 4.0 % 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) 2 % of Settlement Price + replacement cost shall go to the Buyer who was entitled to receive delivery.

2) Additional Penalty on Intentional / Wilful Delivery Default

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.

Buyers' defaults are not permitted.

In the case of a default by a buyer in both agricultural and non-agricultural commodities i.e. in case a Clearing Member fails to make delivery pay-in of funds, it shall be considered as a member default. NCCL shall review the loss incurred by the non-defaulting Party, i.e. Seller, at its sole discretion, and accordingly, levy penalty on the defaulting buyer. However, such penalty shall be within the overall cap of delivery margins collected by the NCCL, from such defaulting buyer clearing members.

3) Penalty for Repeated Delivery Default

- i. In the case of repeated default by a seller or a buyer, for each instance of repeated default, an additional penalty shall be imposed, which shall be 3 % of the value of the delivery default.
- ii. Repeated Default shall be defined as an event, wherein a default on delivery obligations takes place 3 times or more during a six months period on a rolling basis.
- iii. The penalty levied shall be transferred to the SGF of the Clearing Corporation.

For further details, participants can refer to circular no. NCCL/CLEARING-019/2025 dated April 09, 2025.

Dispute Resolution

Any Dispute, between members of the Exchange or the Clearing Corporation inter-se and/or between members and constituents, arising out of or pertaining to deals/transactions executed on the Exchange platform shall be settled through Online Dispute Resolution (ODR) mechanism or any other such mechanism prescribed by the Regulator. The ODR mechanism shall facilitate conciliation/arbitration through online/digital process and shall be governed as per the Exchange Rules, Bye Laws and Regulations and/or SEBI directives/ guidelines issued from time to time.

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.

CHAPTER 2 - DELIVERY PROCEDURES

Unit of Delivery

The minimum unit of delivery for Maize – Feed / Industrial Grade Futures (MAIZE) shall be 10 MT.

Delivery Size

Delivery is to be offered and accepted in lots of 10 MT Net or multiples thereof. The delivery can be offered in 65 Kgs or 60 Kgs or 55 Kgs or 50 Kgs bags (gross weight and only one type per lot) subject to quantity variations as permitted under contract specifications.

Delivery Requests

The procedure for Maize – Feed / Industrial Grade Futures (MAIZE) 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 contract, any seller with open position shall give delivery of the commodity. The corresponding buyer with an 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 the seller to give delivery, such defaulting seller will be liable for 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-019/2025 dated April 09, 2025.

The delivery request for Maize – Feed / Industrial Grade Futures (MAIZE) contracts will be on staggered basis where the tender period would be the last 3 trading days (including expiry day) of the contract.

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 the same.

The Buyers and the Sellers need to give their location preference through the 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 compile the delivery requests received from the members during the Tender period of the contract and shall allocate delivery to buyers having open long positions 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. However, preference may be given to buyers who have marked an intention of taking delivery. The buyer having open position and matched as per process put in place by NCCL, shall be bound to settle by taking delivery from the Approved Warehouse where the seller effects delivery in accordance with the contract specifications.

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

Actual Delivery

Where Maize – Feed / Industrial Grade Futures (MAIZE) is sold for delivery in a specified month, the seller must have requisite electronic credit of such maize 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 maize before expiry of the validity date as indicated in the quality test report/Assayer's Certificate of the Assayer or get the same revalidated.

Quality Standards

The contract grade for delivery of Maize – Feed / Industrial Grade Futures (MAIZE) contracts made under NCDEX Regulations shall be Maize – Feed / Industrial Grade Futures (MAIZE) confirming to the quality specification indicated in 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. Delivery of higher grade would be accepted without premium.

“Caution: The Maize delivered under this contract is feed/industrial grade and not for human consumption. Goods delivered under this contract will be as per quality specified in contract specifications. For putting the goods to any particular use, whether feed or industrial purpose, those receiving delivery must ascertain the appropriateness of the goods depending on the use for which the maize is intended.”

Approved Warehouse

NCCL has Approved Warehouses for receipt and delivery of Maize – Feed / Industrial Grade Futures (MAIZE). Receipt and delivery of Maize – Feed / Industrial Grade Futures (MAIZE) will be undertaken only from the Approved Warehouse. The updated list of Approved Warehouse can be accessed from the link: <https://nccl.co.in/warehouse/warehouse-data/>

The maize received at the NCCL Approved Warehouse will be tested and certified by Assayer as appointed by the warehouse among the empaneled list, before acceptance as good delivery in the warehouse. Likewise, maize delivered to buyers will be from the Approved Warehouse only.

Packaging

Maize – Feed / Industrial Grade Futures (MAIZE) delivered shall be packed in clean, dry, sound, un-mended Jute bags. Machine stitched bags shall be treated as un-mended bags. Bags with mending with hands or patch work would not be accepted for delivery. Jute bags with the mouth of the bag stitched using jute/plastic or nylon string (sutali) or any other industry acceptable material such that it prevents spillage would be allowed for delivery. Jute bags with any cuts/openings from where spillage **is possible would not be accepted for delivery.** **Bags with printed markings (such as company name or any other printing as per market practice) shall be allowed for deposits and withdrawal. The packaging of Maize – Feed / Industrial Grade (MAIZE) should be in bags of 65 Kg, 60 Kg, 55 Kg and 50 kg only (one type per lot).**

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:

Standard Allowance – Fresh Deposit:

	Fresh Deposit	Revalidation	Withdrawal
Standard Allowance	0.50%	Nil	Nil

Standard Allowance – Validity:

Months	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept
Date of Deposits												
20 September to 19 October	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%						

Months	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept
20 October to 19 November		0.25%	0.25%	0.25%	0.25%	0.25%	0.25%					
20 November to 19 December			0.25%	0.25%	0.25%	0.25%	0.25%	0.25%				
20 December to 19 January				0.25%	0.25%	0.25%	0.25%	0.25%	0.25%			
20 January to 19 February					0.25%	0.25%	0.25%	0.25%	0.25%	0.25%		
20 February to 19 March						0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	
20 March to 19 April							0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
20 April to 19 May								0.25%	0.25%	0.25%	0.25%	0.25%
20 May to 19 June									0.25%	0.25%	0.25%	0.25%
20 June to 19 July										0.25%	0.25%	0.25%
20 July to 19 August											0.25%	0.25%

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

At the time of deposit

The quantity credited will be the actual quantity delivered after providing for standard allowances on account of spillage and sampling.

Weight

The quantity of Maize – Feed / Industrial Grade Futures (MAIZE) received at the NCCL Approved Warehouse would be determined/ calculated by the pre-designated weighbridge/weigh scale at the premises of the warehouse or such other weighbridge/weigh scale recognized by the Approved Warehouse in its vicinity and would be binding on all parties.

The weight of the material during deposits should be within the variance of +/- 3.5% and outbound delivery should be within +/- 5% as specified in the contract specification.

Good / Bad delivery Norms

Maize – Feed / Industrial Grade Futures (MAIZE) delivery into NCCL Approved Warehouses would constitute either 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.

Sampling

1. Sampling will be from 100% of the bags. Samples are to be taken from each bag.
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 foreign 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

The composite sample is divided into 4 parts. These samples will be 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 Account by warehouse service provider.

Following steps will be followed for deduction of standard deduction and Moisture adjusted weight:

- Step 1: Gross weight (W1) of Maize Inward = Gross quantity (i.e. after deducting the tare weight of the truck) – Standard deduction
- Step 2: MAW Deduction: Quantity to be entered in Repository account (W2) = W1 – Moisture % above basis (but $\leq$ max permissible) * W1/100
- W2 will be the quantity that the WSP will mention as Gross quantity at the time of fresh deposit.

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:

Weighbridge net weight at the time of deposit	Standard allowance	Moisture (basis and maximum as per contract specifications)	Actual moisture at the time of fresh deposit	Weight of lot to credit into beneficiary account	Good/ Bad delivery
Case-1					
10 MT	0.5% (Fresh deposit)	14% and 15%	14.5%	9.90 MT	Deliverable

Weighbridge net weight at the time of deposit	Standard allowance	Moisture (basis and maximum as per contract specifications)	Actual moisture at the time of fresh deposit	Weight of lot for credit into beneficiary account	Good/ Bad delivery
Case-2					
9.7 MT	0.5% (Fresh deposit)	14% and 15%	15%	9.55 MT	Not 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.

Weight at weighbridge during fresh deposit	Basis moisture level	Inbound moisture results	Standard allowance	MAW	Credit to the beneficiary
100 MT	14%	14.5%	0.50%	0.5%	99.0 MT
		Outbound Moisture			Quantity to be delivered by WSP to Buyer
		13.5% (lower than basis)			99.0 MT
		14% (at the basis)			99.0 MT
		15% (Higher than basis)			99.0 MT +1% if the discount for moisture is provided on 1:1 basis in the contract specifications.

Note- The above calculations are only for reference purpose and does not include weight deduction due to applicability of monthly standard deductions.

Empanelled Assayer

NCCL has empanelled Assayers for quality testing and certification of Maize – Feed / Industrial Grade Futures (MAIZE) received at the Approved Warehouse. The quality testing and certification of Maize –Feed / Industrial Grade Futures (MAIZE) will be undertaken only by one of the empanelled Assayer as appointed by the warehouse service provider.

Quality Testing Report

The test report issued by the Maize testing laboratory on the samples drawn shall be acceptable and binding on all parties. A specimen format of the quality testing report is indicated in **Exhibit 4**.

Testing Procedure

The testing for Maize will be done by IS 4333-1996 (Part-1).

If any live infestation is found at the time of delivery out, then the goods would be deliverable after fumigation by warehouse. Fungus and moulds, to the extent of 3% at time of outbound delivery are permitted. Such a lot will be treated as good delivery.

Assayer Certificate

Testing and quality certificate issued by Assayer for Maize – Feed / Industrial Grade Futures (MAIZE) delivered at Approved Warehouse shall be acceptable and binding on all parties. Each delivery of Maize – Feed / Industrial Grade Futures (MAIZE) at the warehouse must be accompanied by a certificate from an empanelled assayer in the format as per Exhibit 4.

Validity period

The validity period of the Assayer's Certificate for Maize – Feed / Industrial Grade Futures (MAIZE) is as under.

Months 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)
October	6	6
November	6	6
December	6	6
January	6	6
February	6	6
March	6	6
April	5	5
May	4	4
June	3	3
July	2	2
August	1	1

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

The stock of Maize – Feed / Industrial Grade Futures (MAIZE) deposited in the 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 Exchange 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/Clearing Corporation platform and for those stocks which have crossed the EDD.

Electronic transfer

Any buyer or seller receiving and or effecting Maize – Feed / Industrial Grade Futures (MAIZE) delivery would

have to open a Repository account with an empanelled Repository Participant (RP) to hold the Maize – Feed / Industrial Grade Futures (MAIZE) in electronic form. On settlement, the buyer account with the CP would be credited with the quantity of Maize – Feed / Industrial Grade Futures (MAIZE) received and the seller account would be debited. The Buyer wanting to take physical delivery of the Maize – Feed / Industrial Grade Futures (MAIZE) holding has to make a request to the RP in prescribed form, with which a Repository account has been opened. The RP would route the request to the warehouse who would issue the physical commodity i.e.: Maize – Feed / Industrial Grade Futures (MAIZE) to the buyer and debit his account, thus reducing the electronic balance to the extent of Maize – Feed / Industrial Grade Futures (MAIZE) withdrawn.

Charges

All charges and costs payable at the Approved Warehouse towards delivery of Maize – Feed / Industrial Grade Futures (MAIZE) 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. All charges and costs associated and including storage, handling etc. after the payout shall be borne by the buyer. Warehouse storage charges will be charged to the client by the respective Repository Participant.

The Assayer charges for testing and quality certification should be charged to the client by the respective Repository Participant.

Duties & Levies

All duties, levies etc. up to the point of sale shall be fully paid by the seller and shall be paid to the concerned authority. All related documentation should be fully complied with and completed before delivery of Maize 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 (GST)

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 Clearing Corporation 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 Rabi Maize – Feed / Industrial Grade 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 thereunder 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. legislation 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.

Commodity Transaction Tax (CTT)

Commodity Transaction Tax, if and as applicable, will be collected as per the prescribed process. Accordingly, members are advised to update themselves with the change in rate of applicable CTT from time to time.

Premium / Discount

At present no premium/discount is applicable on account of quality specification variations for Maize –Feed / Industrial Grade Futures (MAIZE) delivered to NCCL Approved Warehouses

Location Premium/ Discount will be notified by the Exchange from time to time. The decision of the Exchange in determination of premium / discount is final and binding on all market participants.

CHAPTER 3 - CLEARING AND SETTLEMENT

Daily Settlement

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

Daily Settlement Prices

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

Final Settlement Prices

The Final Settlement price will be determined by the Clearing Corporation on 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 Maize – Feed / Industrial Grade Futures (MAIZE) relating to the approved delivery center and specified grade / quality parameters through the process of polling a set of market participants representing different segments of the value chain.

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 Maize – Feed / Industrial Grade Futures (MAIZE). The security of data and randomness of the polling process will ensure transparency and correctness of prices.

The Exchange has the absolute right to modify the process of determination of spot price at any time without notice.

Dissemination of Spot Prices

Spot prices for Maize – Feed / Industrial Grade Futures (MAIZE) will be disseminated on a daily basis.

Pay in and Pay out for Daily Settlement

The table below illustrates timings for pay in and pay out in case of daily 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 Settlement Account with the Clearing bank.

Time (T/E+1)	Activity
On or before 08.30 hours	PAYIN: Debit paying member Clearing and Settlement a/c for funds
After 9.30 hours	PAYOUT: Credit receiving member Clearing and Settlement 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/Maize 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 Maize – Feed /Industrial Grade (MAIZE) electronic balance
After 15.00 hrs	PAYOUT - Credit Seller Member Clearing and Settlement a/c for funds - Credit Buyer Member’s CM Pool Account for Maize – Feed /Industrial Grade (MAIZE) electronic balance

Tender Date -T Tender period:

The delivery request for Maize – Feed / Industrial Grade Futures (MAIZE) contracts will be on a staggered basis where the tender period would be the last 3 trading days (including expiry day) 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 the contract would be by a staggered delivery system of Pay-in and Pay-out including the Last Pay- in and Pay-out which would be the Final Settlement of the contract.

Additionally, the supplemental settlement for Maize – Feed / Industrial Grade Futures (MAIZE) contracts for premium / discount adjustments relating to quality of Maize – Feed / Industrial Grade Futures (MAIZE) 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 Pay-in of Commodities

Members can make an early pay-in of commodities to get exemption from the applicable initial margin, extreme loss margin, additional margin, pre-expiry and delivery margin and the same would be considered for the purpose of adjustment against their settlement obligations. However, Concentration Margin shall be charged on early pay-in of commodities.

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 to circular no. NCCL/CLEARING-019/2025 dated April 09, 2025.

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 invoice to right parties, the buyer Clearing Members are required to give the buyer client details to the Exchange 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 members clearing and settlement account similar to normal settlement.

Pay in and Pay out for GST	
Time (T/E + 5)	Activity

On or before 9.30 hours	PAY IN: Debit Buyer Member Clearing and Settlement a/c for funds
After 9.30 hours	PAY OUT: Credit Seller Member Clearing and Settlement a/c for funds

It is clarified that the procedure for Supplementary Settlement for GST shall continue to be the same as notified by the Clearing Corporation circular number NCCL/CLEARING-019/2025 dated April 09, 2025 .

Further, in the said circular wherever the word Sales Tax appears the same be replaced and read as Goods and Services Tax (GST).

Completion of Settlement

The settlement obligations platform 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 - Maize - Feed / Industrial Grade (MAIZE) Futures Contract

(Applicable for contracts expiring in the months of December 2025 and thereafter)

Type of Contract	Futures Contract										
Name of Commodity	Maize - Feed/Industrial Grade										
Ticker symbol	MAIZE										
Trading System	NCDEX Trading System										
Basis	Ex-warehouse Jalgaon exclusive of GST										
Unit of trading	10 MT										
Delivery unit	10 MT										
Maximum Order Size	500 MT										
Quotation/base value	Rs. Per Quintal										
Tick size	Re.1.00										
Quality specification	Maize with the following Specifications: - <table border="1"> <tr> <td>Count</td><td>Up to 400 grains per 100 grams</td></tr> <tr> <td>Foreign matter</td><td>2% max</td></tr> <tr> <td>Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains.</td><td>8% max. Out of this Weeviled grains will be 0.5% max.</td></tr> <tr> <td>Moisture</td><td>Basis 14% and acceptable upto 15% (Max) with moisture adjusted weight (MAW) of 1:1</td></tr> <tr> <td>Fungus</td><td>2% max</td></tr> </table> Maize shall be free from any colouring agent, moulds, live pests and obnoxious smell	Count	Up to 400 grains per 100 grams	Foreign matter	2% max	Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains.	8% max. Out of this Weeviled grains will be 0.5% max.	Moisture	Basis 14% and acceptable upto 15% (Max) with moisture adjusted weight (MAW) of 1:1	Fungus	2% max
Count	Up to 400 grains per 100 grams										
Foreign matter	2% max										
Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains.	8% max. Out of this Weeviled grains will be 0.5% max.										
Moisture	Basis 14% and acceptable upto 15% (Max) with moisture adjusted weight (MAW) of 1:1										
Fungus	2% max										
Quantity variation	At the time of Inbound: +/-3.5% Outbound +/- 5%										
No. of Active Contracts	As per launch calendar										
Delivery Centers	Jalgaon (Within 75 km radius from the municipal limits)										
Trading hours	As notified by the Exchange from time to time, currently: - Mondays through Fridays: 10:00 a.m. to 05.00 p.m. The Exchange may vary the above timing with due notice										
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.										

Opening of Contracts	Trading in far month contract will open on the 1st day of the month in which near month contract is due to expire. If the 1st day happens to be a non-trading day, contracts would open on the next trading day.
Due Date/ Expiry Date	Expiry date of the contract: 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. 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.
Delivery Specification	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. NCCL/CLEARING-019/2025 dated April 09, 2025 titled with the subject Master Circular - Clearing & Settlement.
Tender Period	Tender Date – T Tender Period: The tender period would be the last 3 trading days (including expiry day) of the contract. 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.
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.
Position Limits	Member-wise: 42,70,000 MT or 15% of the market wide open interest in the commodity, whichever is higher. Client-wise: 4,27,000 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 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: 10,67,500 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher.

	Client-wise: 1,06,750 MT																																																				
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	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><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	10%																																																				
Delivery Logic	Compulsory delivery																																																				

Tolerance Limits for Outbound Deliveries for Maize - Feed / Industrial Grade Futures contract

Commodity Specification	Basis	Permissible Tolerance
Count	Up to 400 grains per 100 grams	+/- 10 grains per 100 gms
Foreign Matter	2% max	+/- 0.25%
Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains	8% max. Out of this Weeviled grains will be 0.5% max.	+/- 0.5% +/-0.25% for weeviled grains.
Fungus	2% max	+/- 1%
Molds	-	

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 the 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
Aug-2025	Dec-2025
Sep-2025	Jan-2026
Oct-2025	Feb-2026
Nov-2025	Mar-2026
Dec-2025	Apr-2026
Jan-2026	May-2026
Feb-2026	Jun-2026
Mar-2026	Jul-2026
Apr-2026	Aug-2026

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 Rules, Bye Laws and Regulations, Product Notes, circulars, directives, notifications of the Exchange/Clearing Corporation 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 Warehouse 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, 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 - Assayer and warehouse details

For information & the updated list of Warehouse & Assayers kindly refer to the NCCL Web

<https://www.nccl.co.in/warehousing/warehouse-data>

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 a 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 designated 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 Assayer certificate

CERTIFICATE OF QUALITY			
Date: _____		Report no.: _____	
NCDEX Member/Client Name: Commodity : Lorry No. : Warehouse Name & Address: Lot No.			
1) QUANTITY: This is to certify that National Commodity & Derivative Exchange Ltd. (NCDEX) member / constituent has delivered _____ Metric Tons (MT) / Kilos Gross of Maize – Feed / Industrial Grade (MAIZE) at the NCCL Approved Warehouse: The weight / tonnage of material delivered is as per weigh bridge / weigh scale in the premises of the Approved Warehouse.			
2) QUALITY: The results of analysis performed by our laboratory of the samples collected by Kerala State Warehousing Corporation is stated below :			
Test Items	Test method	Specification	Test results
The material delivered by the above NCDEX member is in accordance with the specification provided bearing grade _____ and valid up to _____. The goods delivered may be accepted / rejected .			
Chief Inspector / Authorized Signatory			