

## Guiding Principles for Polling Participants

- Polling participants shall provide the price quote, over a call or any other means as designed from time to time, for the quality parameters as notified in the contract specification of the commodity and/or as re-iterated by the representative of NCDEX and / or any of its affiliates.
- Individual / representative as confirmed by polling participant will be the point of contact for providing price quote. Polling participants shall consistently provide unbiased quotes.
- Polling participants are requested to furnish relevant information which will be necessary for NCDEX to ensure spot prices are truly reflective of physical markets.
- Polling participants are expected not to disclose to anybody the price quoted by them.
- The price quoted by the polling participant should be based on the inputs in the following order:
  - ✓ Inputs based on the actual trade data. As these are the trades taking place in the physical market, these are the most accurate and reliable prices/rates and are mostly based on the supply and demand of underlying commodity.
  - ✓ Inputs based on the observed/reported transactions. Similar to the actual trade data, these are also based on the prevailing market supply and demand and are to be considered second in the order of importance.
  - ✓ The polling participants are expected to use their experience of the market in the respective commodities to ascertain if any adjustments need to be made for submitting the rates. Some of the considerations could be:
    - the consistency of the rate with any known market rate,
    - knowledge of transactions having taken place in the market and the time elapsed since then (i.e. in case of significant market movements, transactions dealt some time back may need adjustment)
    - known transactions but are away from the market rates (i.e. outliers) should not be submitted
- In case of change of contact numbers or other details, polling participant shall immediately inform the same to NCDEX. Further, by being part of the empaneled list of polling participants of commodity/ies , the individual/firm agrees (provide a consent) to receive a call from NCDEX and / or its affiliates for collecting spot prices, even if their number is marked under DND registry. All calls made during the polling process are recorded for training, quality and audit purpose.

It is well established that the reliability and credibility of spot prices play a crucial role in commodity markets and can be achieved by following ethical practices and code of conduct.

Polling participants are therefore requested to contribute to the process as per the guidelines provided herein and help in establishing robust benchmark which will be universally accepted.