

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange

Circular No : NCDEX/TRADING-032/2021

Date : October 19, 2021

Subject : Modification in contract specifications – Coriander (DHANIYA) Futures Contracts

Members are requested to note that the Exchange, as per SEBI circular no. SEBI/HO/CDMRD/DOP/CIR/P/2019/135 dated November 14, 2019 and SEBI/HO/CDMRD_DOP/P/CIR/2021/592 dated July 08, 2021 has modified the contract specifications of Coriander (Symbol: DHANIYA) futures contracts expiring in the month of April 2022 and thereafter with effect from November 01, 2021.

Currently, Coriander (Symbol: DHANIYA) futures contracts expiring in the months of October 2021, November 2021, December 2021 and January 2022 are available for trading and would continue to be traded as per existing contract specifications till their expiry.

The changes will be applicable for Coriander (Symbol: DHANIYA) futures contracts expiring in the month of April 2022 and thereafter from the beginning of day November 01, 2021.

The running futures contracts and contracts to be launched further shall be additionally governed by the Product Note as is notified on the Exchange Website under the Tab – “Products”. Members and Participants are requested to kindly go through the same and get acquainted with the product launched and its trading and related process put in place by the Exchange.

Members are requested to take note of the following:

1. Summary of modifications in contract specifications for Coriander (Symbol: DHANIYA) futures contracts expiring in the month of April 2022 and thereafter with effect from November 01, 2021 is given in **Annexure I**.
2. Existing contract specifications applicable for Coriander (Symbol: DHANIYA) futures contracts expiring in the month of October 2021, November 2021, December 2021 and January 2022 is given in **Annexure II**.
3. Modified contract specifications for Coriander (Symbol: DHANIYA) futures contracts applicable for contracts expiring in the month of April 2022 and thereafter with effect from November 01, 2021 is given in **Annexure III**.
4. Premium/Discount for delivery location difference for contracts expiring in the month of April 2022 is given in **Annexure IV**.

The contracts and the transactions therein will be subject to Bye Laws, Rules and Regulations of the Exchange and circulars issued by the Exchange as well as directives, if any, issued from time to time by SEBI. 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

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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), Orders under Packaging and Labelling 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, 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 noncompliance thereof.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Arun Yadav
Senior Vice President - Products

Encl: Annexures

For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 26 62339
2. Customer Service Group by e-mail to: askus@ncdex.com

Annexure I: Summary of modifications in contract specifications of Coriander (Symbol: DHANIYA) Futures Contracts

Parameters	Existing contract specifications	Modified contract specifications	Rationale
Basis	Badami Whole Dhaniya ex warehouse Kota exclusive of GST	Badami Whole Dhaniya ex warehouse Gondal exclusive of GST	Coriander has witnessed a shift in its trade from Rajasthan to Gujarat. The contract has witnessed backwardation due to higher deposits at Gondal, ADC based in Gujarat. A comparative analysis of NCDEX polled spot price of Kota and Gondal showed that constantly Kota stock is being traded at premium and deposit data also confirmed that maximum

Parameters	Existing contract specifications	Modified contract specifications	Rationale
			<p>deposits have been shifted to Gondal (Gujarat) and the percentage of deposits at the current basis center i.e. Kota have reduced.</p> <p>Kota will be introduced as an ADC.</p>
Delivery Centre	Kota (up to the radius of 60 Kms from the municipal limits)	Gondal (up to the radius of 60 Kms from the municipal limits)	Modification made in regard to the change of the basis from Kota(Rajasthan) to Gondal (Gujarat).
Additional Delivery Centre	Ramgunjmandi and Gondal (up to the radius of 60 Kms from the municipal limits) Location Premium/Discount as notified by the Exchange from time to time	Kota and Ramgunjmandi (up to the radius of 60 Kms from the municipal limits) Location Premium/Discount as notified by the Exchange from time to time	Modification made in regard to the change of the basis from Kota(Rajasthan) to Gondal(Gujarat).

Parameters	Existing contract specifications	Modified contract specifications	Rationale																		
Quality Specifications	<p>Coriander of Indian origin with following specifications</p> <p>Coriander to be necessarily machine cleaned</p> <ul style="list-style-type: none"> • Moisture – Basis 8% and acceptable upto 9%(Max) with discount 1:1 • Foreign Matter – Max 0.90% • Damaged & Discolored Seeds– Max 1.90% • Shriveled Seeds- Basis 1% Acceptable upto 1.5 % with 1:1 discount • Weevil seeds – Max 0.5% • Coriander splits (Dal) – Basis 5% and acceptable upto 9.50% with 1:0.5 discount • Live infestation – Not allowed <p>(Foreign matter includes dust, dirt, stones, lumps, earth, chaff, stalk, stem/straw, edible seeds of fruits other than Coriander)</p>	<p>Coriander of Indian origin with following specifications</p> <p>Coriander to be necessarily machine cleaned</p> <ul style="list-style-type: none"> • Moisture – Basis 8% and acceptable upto 9%(Max) with moisture adjusted weight (MAW) of 1:1 • Foreign Matter – Max 0.90% • Damaged & Discolored Seeds– Max 1.90% • Shriveled Seeds- Basis 1% Acceptable upto 1.5 % with 1:1 discount • Weevil seeds – Max 0.5% • Coriander splits (Dal) – Basis 5% and acceptable upto 9.50% with 1:0.5 discount • Live infestation – Not allowed <p>(Foreign matter includes dust, dirt, stones, lumps, earth, chaff, stalk, stem/straw, edible seeds of fruits other than Coriander)</p>	Modifications have been done on the basis of feedback received by the PAC members, internal discussions.																		
Premium/ Discount	<table border="1"> <thead> <tr> <th>Commodity (Basis Centre)</th> <th>Additional Delivery Centre</th> <th>(+)Premium/ (-)Discount</th> </tr> </thead> <tbody> <tr> <td>Kota</td> <td>Ramgunjmandi</td> <td>No Premium/ Discount</td> </tr> <tr> <td>Kota</td> <td>Gondal</td> <td>- ₹ 300/ Quintal</td> </tr> </tbody> </table>	Commodity (Basis Centre)	Additional Delivery Centre	(+)Premium/ (-)Discount	Kota	Ramgunjmandi	No Premium/ Discount	Kota	Gondal	- ₹ 300/ Quintal	<table border="1"> <thead> <tr> <th>Commodity (Basis Centre)</th> <th>Additional Delivery Centre</th> <th>(+)Premium/ (-)Discount</th> </tr> </thead> <tbody> <tr> <td>Gondal</td> <td>Kota</td> <td>+ ₹ 300/ Quintal</td> </tr> <tr> <td>Gondal</td> <td>Ramgunjmandi</td> <td>+ ₹ 300/ Quintal</td> </tr> </tbody> </table>	Commodity (Basis Centre)	Additional Delivery Centre	(+)Premium/ (-)Discount	Gondal	Kota	+ ₹ 300/ Quintal	Gondal	Ramgunjmandi	+ ₹ 300/ Quintal	Modifications have been done on the basis of feedback received by the PAC members, internal discussions and based on the changes in basis.
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Gondal	Kota	+ ₹ 300/ Quintal																			
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Annexure II: Existing Contract Specifications for Coriander (Symbol: DHANIYA) Futures Contracts

(Applicable for contracts expiring in the month of October 2021, November 2021, December 2021 and January 2022)

Type of Contract	Futures Contract
Name of Commodity	Coriander
Ticker symbol	DHANIYA
Trading system	NCDEX Trading System
Basis	Badami Whole Dhaniya ex warehouse Kota exclusive of GST
Unit of trading	5 MT
Delivery unit	5 MT
Maximum order size	100 MT
Quotation/ Base value	Rs. Per Quintal
Tick size	Rs. 2
Quality specification	<p>Coriander of Indian origin with following specifications Coriander to be necessarily machine cleaned</p> <ul style="list-style-type: none"> • Moisture – Basis 8% and acceptable upto 9%(Max) with discount 1:1 • Foreign Matter – Max 0.90% • Damaged & Discolored Seeds– Max 1.90% • Shriveled Seeds- Basis 1% Acceptable upto 1.5 % with 1:1 discount • Weevil seeds – Max 0.5% • Coriander splits (Dal) – Basis 5% and acceptable upto 9.50% with 1:0.5 discount • Live infestation – Not allowed <p>(Foreign matter includes dust, dirt, stones, lumps, earth, chaff, stalk, stem/straw, edible seeds of fruits other than Coriander)</p>
Also Deliverable	All grades superior to Badami can be delivered
Quantity variation	+/- 2%
Delivery center	Kota (up to the radius of 60 Kms from the municipal limits)
Additional delivery centre	Ramgunjmandi, and Gondal (up to the radius of 60 Kms from the municipal limits) Location Premium/Discount as notified by the Exchange from time to time
Hours of Trading	As notified by the Exchange from time to time, currently: Mondays through Fridays: 09:00 a.m. to 5:00 p.m. The Exchange may vary the above timing with due notice.
Delivery Logic	Compulsory Delivery
Opening of contracts	Trading in any contract month will open on the 1 st day of the month. If 1 st happens to be a non-trading day, contracts would open on the next trading day

Tender Period	<p>Tender Date –T</p> <p>Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contract.</p> <p>Pay-in and Pay-out:</p> <p>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>
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.</p> <p>Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.</p>
Due date/Expiry date	<p>Expiry date of the contract:</p> <p>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.</p> <p>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.</p>
Delivery Specification	<p>Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery.</p> <p>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.</p> <p>The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-010/2021 dated March 24, 2021 and NCCL/CLEARING-029/2021 dated August 18, 2021.</p>
No. of active contracts	As per launch calendar
Daily Price Limit (DPL)	<p>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%.</p> <p>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.</p>
Position limits	<p>Member-wise: 41,000 MT or 15% of market wide open interest in the commodity, whichever is higher.</p> <p>Client-wise: 4,100 MT</p>

	<p>Bona fide hedger/EFE clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/TRADING-026/2021 dated August 30, 2021 and Circular No: NCDEX/TRADING-072/2018 dated November 28, 2018.</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: 10,250 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher</p> <p>Client-wise: 1,025 MT</p>																																																				
Special margins	<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>																																																				
Final Settlement Price	<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"> <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
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Minimum Initial margin	12%																																																				

Tolerance Limit for outbound deliveries of Coriander:

Commodity Specifications	Basis	Deliverable range	Tolerance Limit
Moisture	8%	9%	-
Foreign Matter	0.90%	0.90% Max	0.10%
Damaged & Discolored Seeds	1.90%	1.90% Max	0.10%
Shriveled seeds	1%	1.5%	0.10%
Weevil seeds	0.5%	-	0.1%
Coriander Splits	5%	9.50%	0.5%
Max Loss (for all the characteristics)	+/-1.01 %		

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
June 2021	October 2021
July 2021	November 2021
August 2021	December 2021
September 2021	January 2022
October 2021	No Launch

Annexure III: Modified Contract Specifications for Coriander (Symbol: DHANIYA) Futures Contract

(Applicable for contracts expiring in the month of April 2022 and thereafter)

Type of Contract	Futures Contract
Name of commodity	Coriander
Ticker symbol	DHANIYA
Trading system	NCDEX Trading System
Basis	Badami Whole Dhaniya ex warehouse Gondal exclusive of GST
Unit of trading	5 MT
Delivery unit	5 MT
Maximum order size	100 MT
Quotation/ Base value	Rs. Per Quintal
Tick size	Rs. 2
Quality specification	<p>Coriander of Indian origin with following specifications</p> <p>Coriander to be necessarily machine cleaned</p> <ul style="list-style-type: none"> • Moisture – Basis 8% and acceptable upto 9% (Max) with moisture adjusted weight (MAW) of 1:1 • Foreign Matter – Max 0.90% • Damaged & Discolored Seeds – Max 1.90% • Shriveled Seeds- Basis 1% Acceptable upto 1.5 % with 1:1 discount • Weevil seeds – Max 0.5% • Coriander splits (Dal) – Basis 5% and acceptable upto 9.50% with 1:0.5 discount • Live infestation – Not allowed <p>(Foreign matter includes dust, dirt, stones, lumps, earth, chaff, stalk, stem/straw, edible seeds of fruits other than Coriander)</p>
Also Deliverable	All grades superior to Badami can be delivered
Quantity variation	+/- 2%
Delivery center	Gondal (up to the radius of 60 Kms from the municipal limits)
Additional delivery centers	Kota and Ramgunjmandi (up to the radius of 60 Kms from the municipal limits) Location Premium/Discount as notified by the Exchange from time to time
Hours of Trading	As notified by the Exchange from time to time, currently: Mondays through Fridays: 9:00 a. m. to 5:00 p.m. The Exchange may vary the above timing with due notice
Delivery Logic	Compulsory delivery

Opening of contracts	Trading in any contract month will open on the 1 st day of the month. If 1 st happens to be a non-trading day, contracts would open on the next trading day
Tender Period	<p>Tender Date –T Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts.</p> <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>
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.
Due date/Expiry date	<p>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.</p> <p>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.</p>
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Shriveled seeds	1%	1.50% Max	0.10%
Weevil seeds	0.50%	-	0.10%

Coriander Splits	5%	9.50%	0.50%
Max Loss (for all the characteristics)		+/-1.01 %	

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
November 2021	April 2022
December 2021	May 2022
January 2022	June 2022
February 2022	July 2022
March 2022	No Launch
April 2022	August 2022
May 2022	September 2022
June 2022	October 2022
July 2022	November 2022
August 2022	December 2022
September 2022	January 2023
October 2022	No Launch

Annexure IV: Premium/Discount for delivery location difference for contract expiring in the month of April 2022

Commodity (Basis)	Additional delivery centre	(+) Premium/(-)Discount
Coriander (Gondal)	Kota	+ ₹ 300/ Quintal
	Ramgunjmandi	+ ₹ 300/ Quintal