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**NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED**

Circular to all the Members of the Exchange

Circular No. : NCDEX/TRADING-057/2023

Date : December 13, 2023

Subject : Launch of Futures contracts – Mini Contracts in Jeera (JEERAMINI)

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The Exchange is pleased to inform the members of the Exchange that as per its Bye-laws, Rules and Regulations, and with the approval received from Securities and Exchange Board of India, Mini futures Contract in Jeera (Symbol: JEERAMINI) expiring in the months of January 2024, March 2024, and April 2024 would be available for trading w.e.f. **December 19, 2023**. Contracts for further expiries shall be launched as per the enclosed contract launch calendar.

The Members and participants are requested to note that Mini Contracts in Jeera (Symbol: JEERAMINI) will be available for trading as per the contract specifications given in Annexure I.

The Futures contracts to be launched 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 launched product, its trading and related process put in place by the Exchange.

With reference to circular nos. NCCL/RISK-001/2018 dated September 26, 2018 regarding Risk Management Framework and NCCL/RISK-008/2019 dated June 12, 2019 regarding Concentration Margin – Revision in Concentration Margin and Threshold Level, members and participants are requested to note that as per the directives of the SEBI and Byelaws, Rules and Regulations of the Exchange, Concentration Margin shall be levied on Mini Contracts in Jeera (Symbol: JEERAMINI). The Open Interest (OI) Threshold Level for Mini Contracts in Jeera (Symbol: JEERAMINI) to attract Concentration Margin shall be as mentioned in the table below:

Commodity	Symbol	Measure	Open Interest Threshold Level	
			Lean Period	Peak Period
Mini Contracts in Jeera	JEERAMINI	MT	9,200	9,300

The applicable OI slabs and corresponding margin percentages at clearing member level and at the client level shall be same as specified in the circular nos. NCCL/RISK-028/2023 dated June 19, 2023 regarding Master Circular - Risk Management and NCCL/RISK-011/2023 dated February 23, 2023. The Concentration Margin and

Threshold Limit shall be effective from beginning of trading day December 19, 2023. The Risk Management Fee shall be applicable as per circular no. NCCL/FINANCE-003/2021 dated March 09, 2021. Mini contracts in Jeera will fall under 'Main Category' and the transaction charges shall be as follows:

Main Category	Member Level Slabs	Rate Rs. Per Lakh
Slab 1	ADTV Up to Rs. 100 crore	6.00
Slab 2	On incremental ADTV above Rs. 100 crore and up to Rs. 300 crore	4.50
Slab 3	On incremental ADTV above Rs. 300 crore	3.50

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 the Regulator. 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 their behalf by any third party is in due compliance with the applicable regulations laid down by authorities like 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 shall not be responsible or liable on account of any non-compliance thereof.

For and on behalf of  
**National Commodity & Derivatives Exchange Limited**

Arun Yadav  
Senior Vice President – Products

Encl: Annexures

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For further information / clarifications, please contact

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## Annexure I: Contract Specifications of Mini Contracts in Jeera (Symbol: JEERAMINI) Futures contract

(Applicable for contracts expiring in the month of January 2024 and thereafter)

Types of contract	Futures contract	
Name of commodity	Jeera	
Ticker symbol	JEERAMINI	
Trading system	NCDEX Trading System	
Basis	Ex-warehouse Unjha exclusive of GST	
Unit of trading	1 MT	
Delivery unit	1 MT	
Maximum order size	50 MT	
Quotation	Rs. per Quintal	
Tick size	Rs. 5	
Quality specification	Jeera of Indian Origin with the following specifications. Jeera to be necessarily machine cleaned	
	Foreign Matter*	1.0 % Max
	Seeds with Stalks	8.0 % Max
	Damaged, Discolored, Shrivelled and Immature seeds	4.5% Max
	Insect damaged matter	Should not be more than 0.5%
	Test Weight (on count basis)	Maximum 300 seeds per gram
	Moisture	8% Basis, 9.5% Maximum
	*Foreign matter includes anything other than Jeera seeds e.g. sand, silica, pebbles and other edible/non edible seeds	
Quantity variation	+/- 5%	

Delivery center	At the approved warehouse(s) in Unjha (up to the radius of 60 Km from the municipal limits)
Additional delivery centers	At the approved warehouse(s) in Jodhpur (up to the radius of 60 Km from the municipal limits) with location wise premium/discount as announced by the Exchange prior to launch of contract
Hours of Trading	As notified by the Exchange from time to time, currently: - Mondays through Fridays: 10:00 AM to 5:00 PM  The Exchange may vary the above timing with due notice.
Delivery Logic	Compulsory delivery
No. of active contracts	As per the launch calendar
Opening of contracts	Trading in any contract month will open on the 1 <sup>st</sup> of the month. If the 1 <sup>st</sup> day happens to be a non-trading day, contracts would open on the next trading day
Tender Period	Tender Date –T  Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts.  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.

Due date/Expiry date	<p>Expiry date of the contract:</p> <p>20<sup>th</sup> day of the delivery month. If 20<sup>th</sup> 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>
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>Aggregate limits for all Jeera Contracts traded on all Exchanges</p> <p>Member-wise: 31,320 MT or 15% of market wide open interest in the commodity, whichever is higher.</p> <p>Client-wise: 3,132 MT</p> <p>Bona fide hedger clients may seek exemption as per approved Hedge</p>

	<p>Policy of the Exchange notified vide Circular No. NCDEX/TRADING-026/2021 dated August 30, 2021.</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: 7,830 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.</p> <p>Client-wise: 783 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, E1, 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><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></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
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	12%					

**Tolerance Limits for Outbound Deliveries of Jeera:**

Specification	Basis	Tolerance Limit
Foreign Matter	1.0 % max	+/- 0.25%
Seeds with Stalks	8.0 % max	+/- 0.4%
Damaged, Discolored, Shriveled and Immature seeds	4.5% max	+/- 0.5%
Insect damaged matter	Should not be more than 0.5%	
Test Weight (on count basis)	300 seeds max per 1 gram	+/- 10 seeds per 1 gram
Upper limit on the total of all tolerances		+/- 1.0%

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
December 19, 2023	January 2024
	March 2024
	April 2024
January 2024	May 2024
February 2024	June 2024
March 2024	July 2024
April 2024	August 2024
May 2024	September 2024
June 2024	October 2024
July 2024	November 2024
August 2024	December 2024