

Contract Specification of Barley Futures Contract

(Applicable for contracts expiring in the month of August 2023, September 2023, October 2023, November 2023 and December 2023 till August 31, 2023)

Type of Contract	Futures Contract	
Name of Commodity	Barley	
Ticker symbol	BARLEYJPR	
Trading System	NCDEX Trading System	
Basis	Ex-warehouse Jaipur (Chomu/ Kukur Kheda) gross basis 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	Rs. 0.50	
Quality specification	Barley shall be sound husked whole barley grains. Barley shall also conform to the following quality standards:	
	Moisture	12% Max
	Damaged including Discolored (black tipped/ black cornered only)	4% Max
	Weeviled	1% Max
	Foreign Matter	(Extraneous Matter)-Not more than 1 % by weight, of which not more than 0.25% by weight shall be mineral matter and not more than 0.10 % by weight, shall be impurities of animal origin.
	Other food grains	1% Max
	Broken Kernels	6% Max
	TCW (weight of thousand grains)	40 gm Basis
Quantity variation	+/- 5 %	
Delivery center	Jaipur (Chomu/Kukur kheda) (Up to 50 km radius from the municipal limits)	
Additional delivery centers	Sri Ganganagar (Up to 50 km radius from the municipal limits) at a premium/discount as announced by the Exchange from time to time	
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	
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 (excluding Saturday). If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, 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	Expiry date of the contract: 20 th day of the delivery month. If 20 th 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-010/2021 dated March 24, 2021 and NCCL/CLEARING-029/2021 dated August 18, 2021.
Opening of contracts	Trading in a new month contract to open on the 1st day of the month. If the 1st day happens to be a non-trading day, contracts would open on the next trading day
No. of active contracts	As per launch calendar
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.
Position Limits	Member-wise: 80,000 MT or 15% of market wide open interest in the commodity, whichever is higher. Client-wise: 8,000 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 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 working day. Member-wise: 20,000 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 2,000 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.																																																								
Premium/Discount	<p>Location Premium/Discount: The premium or discount for Sri Ganganagar vis-a-vis the basis center, would be announced by the Exchange before launching of any new contracts</p> <p>Quality Premium/Discount for all the months: Quality variance is acceptable in specifications for TCW (thousand corn weight) only with discounts as follows: TCW (Weight for thousand kernels) TCW will be 40gram basis. Acceptable up to 38 gram with rebate on 1:1 basis</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	10%																																																								
Delivery Logic	Compulsory Delivery																																																								

Tolerance Limit for Outbound Deliveries: -

Commodity Specifications	Basis	Acceptable quality range as per contract specification	Permissible Tolerance
Moisture	12% Max		
Damaged including Discolored (black tipped / black cornered only)	4% Max		+/- 0.5%
Foreign Matter	(Extraneous Matter) - Not more than 1 % by weight, of which not more than 0.25% by weight shall be mineral matter, and not more than 0.10 % by weight shall be impurities of animal origin.		-
Weeviled Grains	1% Max	-	+/- 0.5%
Other Food Grains	1% Max	-	-
Broken Kernels	6% Max		+/- 0.25%
TCW (weight of thousand grains)	40 gm basis	Acceptable up to 38 gram with rebate on 1:1 basis	+/- 0.5%
Max Tolerance (for all characteristics)			+/- 1.00%

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 empanelled assayer.

Contract Launch Calendar:

Contract Launch Month	Contract Expiry Month
April-2023	August-2023
May-2023	September-2023
June-2023	October-2023
July-2023	November-2023
August-2023	December-2023

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/ Clearing Corporation's Rules, Bye Laws, 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.

Contract Specification of Barley Futures Contract

(Applicable for contracts expiring in the month of September 2023 and thereafter with effect from September 01, 2023)

Type of Contract	Futures Contract	
Name of Commodity	Barley	
Ticker symbol	BARLEYJPR	
Trading System	NCDEX Trading System	
Basis	Ex-warehouse Jaipur (Chomu/Kukur Kheda) gross basis 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	Rs. 0.50	
Quality specification	Barley shall be sound husked whole barley grains. Barley shall also conform to the following quality standards:	
	Moisture	12% Max
	Damaged including Discolored (black tipped/ black cornered only)	4% Max
	Weeviled	1% Max
	Foreign Matter	(Extraneous Matter)-Not more than 1 % by weight, of which not more than 0.25% by weight shall be mineral matter and not more than 0.10 % by weight, shall be impurities of animal origin.
	Other food grains	1% Max
	Broken Kernels	6% Max
	TCW (weight of thousand grains)	40 gm Basis
Quantity variation	+/- 5 %	
Delivery center	Jaipur (Chomu/Kukur kheda) (Up to 50 km radius from the municipallimits)	
Additional delivery centers	Sri Ganganagar (Up to 50 km radius from the municipal limits) at a premium/discount as announced by the Exchange from time to time	
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	
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 (excluding Saturday). If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, 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	Expiry date of the contract: 20 th day of the delivery month. If 20 th 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-010/2021 dated March 24, 2021 and NCCL/CLEARING-029/2021 dated August 18, 2021.
Opening of contracts	Trading in a new month contract to open on the 1st day of the month. If the 1st day happens to be a non-trading day, contracts would open on the next trading day
No. of active contracts	As per launch calendar
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.
Position Limits	<p>Member-wise: 96,000 MT or 15% of market wide open interest in the commodity, whichever is higher.</p> <p>Client-wise: 9,600 MT.</p> <p>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.</p> <p>For near month contracts: 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 working day.</p> <p>Member-wise: 24,000 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher.</p> <p>Client-wise: 2,400 MT</p>

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.				
Premium/Discount	Location Premium/Discount: The premium or discount for Sri Ganganagar vis-a-vis the basis center, would be announced by the Exchange before launching of any new contracts Quality Premium/Discount for all the months: Quality variance is acceptable in specifications for TCW (thousand corn weight) only with discounts as follows: TCW (Weight for thousand kernels) TCW will be 40gram basis. Acceptable up to 38 gram with rebate on 1:1 basis				
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:				
	Scenario	Polled spot price availability on			
		E0	E-1	E-2	E-3
	1	Yes	Yes	Yes	Yes/No
	2	Yes	Yes	No	Yes
	3	Yes	No	Yes	Yes
	4	Yes	No	No	Yes
	5	Yes	Yes	No	No
	6	Yes	No	Yes	No
	7	Yes	No	No	No
Minimum Initial Margin	10%				
Delivery Logic	Compulsory Delivery				

Tolerance Limit for Outbound Deliveries: -

Commodity Specifications	Basis	Acceptable quality range as per contract specification	Permissible Tolerance
Moisture	12% Max		
Damaged including Discolored (black tipped / black cornered only)	4% Max		+/- 0.5%
Foreign Matter	(Extraneous Matter) - Not more than 1 % by weight, of which not more than 0.25% by weight shall be mineral matter, and not more than 0.10 % by weight shall be impurities of animal origin.		-
Weeviled Grains	1% Max	-	+/- 0.5%
Other Food Grains	1% Max	-	-
Broken Kernels	6% Max		+/- 0.25%
TCW (weight of thousand grains)	40 gm basis	Acceptable up to 38 gram with rebate on 1:1 basis	+/- 0.5%
Max Tolerance (for all characteristics)			+/- 1.00%

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 empanelled assayer.

Contract Launch Calendar:

Contract Launch Month	Contract Expiry Month
May-2023	September-2023
June-2023	October-2023
July-2023	November-2023
August-2023	December-2023
September-2023	January-2024
October-2023	April-2024
November-2023	May-2024
December-2023	June-2024
January-2024	July-2024
February-2024	No launch
March-2024	No launch

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