NCDEX
Pragati ka Solid Exchange

Contract specifications of Isabgol Seed Futures contracts

(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	Isabgol Seed		
Ticker symbol	ISABGOL		
Trading System	NCDEX Trading System		
Basis	Ex-warehouse Unjha, exclusive of GST		
Unit of trading	3 MT		
Delivery unit	3 MT		
Maximum Order Size	150 MT		
Quotation/base value	Rs per Quintal		
Tick size	Rs 5		
Quality specification	Quality Parameters	**Specification**	**Basis**
		Red & Immature Seed	4.5% Max
		Black, Dead & Damaged Isabgol seeds	2% Max
		Foreign matter & Organic matter – Sticks, dalkhi, Sand and silica	2% Max
		Test Weight	Weight of 100 seeds shall not weigh less than 0.17 gram and not more than 0.22 gram.
			8.00% Basis and acceptable up to 10% with Moisture adjusted weight (MAW) of 1:1

	Moisture	
	Gola(Isabgol seeds Kernels)	0.5% Max
	Total ash, percent by mass, Max	3
	Acid insoluble ash, percent by mass	0.6
	Mould and yeast Count, per g, Max	1000
	Salmonella	Absent (in 10 g)
	E. coli	Absent (in 1 g)

Quantity variation	+/- 2%
Delivery center	Unjha (up to the radius of 60 Kms from the municipal limits, within the state of Gujarat)
Additional delivery centers	Jodhpur (Rajasthan) (up to the radius of 60 Kms from the municipal limits)
Trading hours	As notified by the Exchange from time to time, currently: Mondays through Fridays: 10.00 A.M. to 5.00 P.M. The Exchange may vary above timing with due notice.
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 the 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 Logic	Compulsory Delivery
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 the same.

	The penalty structure for failure to meet delivery obligations will be as per circular nos. NCCL/CLEARING-010/2021 dated March 24, 2021 and NCCL/CLEARING-029/2021 dated August 18, 2021.
Opening of Contracts	Trading in a new contract will 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
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.
No. of active contracts	As per the 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: 10,000 MT or 15% of market wide open interest in the commodity, whichever is higher. Client-wise: 1,000 MT. Bona fide hedger 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: 2,500 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 250 MT
Quality **Allowance**	Moisture: 8% Basis, acceptable up to 10% with Moisture adjusted weight (MAW) of 1:1
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:

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%

Tolerance limit of Commodity:

Commodity Specifications	Basis	Permissible Tolerance (+ / -)
Red & Immature Seed	4.5% Max.	0.25%
Black, Dead & Damaged Isabgol seeds	2% Max	0.25%
Foreign matter and Organic matter – sticks, dalkhi, Sand and Silica	2% Max	0.25%
Moisture	8.00 % Basis and acceptable up to 10% with Moisture adjusted weight (MAW) of 1:1	
Total Outbound Tolerance		0.5%

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 NCCL approve 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
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 specifications of Isabgol Seed Futures contracts

(Applicable for contracts expiring in the month of September 2023 and thereafter w.e.f. September 01, 2023)

Type of Contract	Futures Contract		
Name of Commodity	Isabgol Seed		
Ticker symbol	ISABGOL		
Trading System	NCDEX Trading System		
Basis	Ex-warehouse Unjha, exclusive of GST		
Unit of trading	3 MT		
Delivery unit	3 MT		
Maximum Order Size	150 MT		
Quotation/base value	Rs per Quintal		
Tick size	Rs 5		
Quality specification	Quality Parameters	**Specification**	**Basis**
		Red & Immature Seed	4.5% Max
		Black, Dead & Damaged Isabgol seeds	2% Max
		Foreign matter & Organic matter – Sticks, dalkhi, Sand and silica	2% Max
		Test Weight	Weight of 100 seeds shall not weigh less than 0.17 gram and not more than 0.22 gram.
			8.00% Basis and acceptable up to 10% with Moisture adjusted weight (MAW) of 1:1

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	Moisture	
	Gola(Isabgol seeds Kernels)	0.5% Max
	Total ash, percent by mass, Max	3
	Acid insoluble ash, percent by mass	0.6
	Mould and yeast Count, per g, Max	1000
	Salmonella	Absent (in 10 g)
	E. coli	Absent (in 1 g)

Quantity variation	+/- 2%
Delivery center	Unjha (up to the radius of 60 Kms from the municipal limits, within the state of Gujarat)
Additional delivery centers	Jodhpur (Rajasthan) (up to the radius of 60 Kms from the municipal limits)
Trading hours	As notified by the Exchange from time to time, currently: Mondays through Fridays: 10.00 A.M. to 5.00 P.M. The Exchange may vary above timing with due notice.
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 the 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 Logic	Compulsory Delivery
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 the same.

	The penalty structure for failure to meet delivery obligations will be as per circular nos. NCCL/CLEARING-010/2021 dated March 24, 2021 and NCCL/CLEARING-029/2021 dated August 18, 2021.
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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.
No. of active contracts	As per the 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: 11,160 MT or 15% of market wide open interest in the commodity, whichever is higher. Client-wise: 1,116 MT.

	Bona fide hedger 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: 2,790 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher.
	Client-wise: 279 MT
Quality **Allowance**	Moisture: 8% Basis, acceptable up to 10% with Moisture adjusted weight (MAW) of 1:1
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:

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%

Tolerance limit of Commodity:

Commodity Specifications	Basis	Permissible Tolerance (+ / -)
Red & Immature Seed	4.5% Max.	0.25%
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Moisture	8.00 % Basis and acceptable up to 10% with Moisture adjusted weight (MAW) of 1:1	
Total Outbound Tolerance		0.5%

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 NCCL approve 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
May 2023	September 2023
June 2023	October 2023
July 2023	November 2023
August 2023	December 2023
September 2023	No Launch
October 2023	March 2024
November 2023	April 2024
December 2023	May 2024

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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.