

**Contract Specifications of Gur (Feed Grade) Futures Contract**  
**(Applicable for contracts expiring in August 2023, September 2023, November 2023, December 2023, January 2024 and February 2024 till August 31, 2023 )**

<b>Type of Contract</b>	Futures Contract	
<b>Name of Commodity</b>	Gur (Feed Grade)	
<b>Ticker symbol</b>	GUR	
<b>Trading System</b>	NCDEX Trading System	
<b>Basis</b>	Ex- Cold Storage Warehouse Muzaffarnagar, inclusive of local taxes, exclusive of GST	
<b>Unit of trading</b>	10 MT	
<b>Delivery unit</b>	10 MT net basis packed in new jute bags. Packaging costs shall be borne by the buyer.	
<b>Maximum Order Size</b>	500 MT	
<b>Quotation/base value</b>	Rs. per 40 KGS	
<b>Tick size</b>	50 paisa	
<b>Quality specification</b>	100% dry golden brown Cane Gur of Chaku type of the following specifications:	
	Sucrose (on dry basis) percent by mass	75-80 % min
	Reducing sugars (on dry basis) percent by mass	10-15% max
	Moisture	10 % max
	Sulphur Dioxide (on dry basis) percent by mass	150 ppm max
	Water insoluble matter (on dry basis) percent by mass	1.5 % max
	Sulphated Ash (on dry basis) percent by mass	3.5% max

	Ash insoluble in Dilute Hydrochloric Acid (on dry basis) percent by mass	0.3% max	
<b>Quantity variation</b>	+/- 5%		
<b>Delivery center</b>	Muzaffarnagar (up to the radius of 50 Kms from the municipal limits)		
<b>Hours of Trading</b>	<p>As notified by the Exchange from time to time, currently:</p> <p>Mondays through Fridays: 10.00 A.M. to 5.00 P.M.</p> <p>The Exchange may vary above timing with due notice.</p>		
<b>Due date/Expiry date</b>	<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>		
<b>Delivery specification</b>	<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>		
<b>Opening of contracts</b>	Trading in any contract month 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		
<b>Tender Period</b>	Tender Date –T		

	<p>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>
<b>Closing of contract</b>	<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>
<b>No. of active contracts</b>	As per the contract launch calendar
<b>Daily Price limit (DPL)</b>	<p>Daily price limit is (+/-) 4%. Once the 4% limit is reached, then after a period of 15 minutes the 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>
<b>Position limits</b>	<p>The position limits will be applicable on Exchange wise basis:</p> <p>Member-wise: 7,40,000 MT or 15% of the market wide open interest in the commodity, whichever is higher.</p> <p>Client-wise: 74,000 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:</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: 1,85,000 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.</p> <p>Client-wise: 18,500 MT</p>																																									
<b>Special margin</b>	<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>																																									
<b>Final Settlement Price</b>	<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><tr><th>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></th><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><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></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
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4	Yes	No	No	Yes	E0, E-3																																					
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	6	Yes	No	Yes	No	E0, E-2
	7	Yes	No	No	No	E0
<b>Delivery Logic</b>	Compulsory Delivery					
<b>Minimum Initial Margin</b>	10%					

**Tolerance limit for outbound deliveries in Gur (Feed grade)**

Specification	Basis	Permissible Tolerance Limit
Moisture	10 % Max	+/- 0.50%
Water insoluble matter (on dry basis) percent by mass.	1.5% Max	+/- 0.25%
Upper limit on the total of all tolerances	+/- 0.50 %	

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.

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**Contract Launch Calendar**

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

**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 Gur (Feed Grade) Futures Contract**

(Applicable for contracts expiring in September 2023 & thereafter with effect from September 01, 2023)

Type of Contract	Futures Contract	
Name of Commodity	Gur (Feed Grade)	
Ticker symbol	GUR	
Trading System	NCDEX Trading System	
Basis	Ex- Cold Storage Warehouse Muzaffarnagar, inclusive of local taxes, exclusive of GST	
Unit of trading	10 MT	
Delivery unit	10 MT net basis packed in new jute bags. Packaging costs shall be borne by the buyer.	
Maximum Order Size	500 MT	
Quotation/base value	Rs. per 40 KGS	
Tick size	50 paisa	
Quality specification	100% dry golden brown Cane Gur of Chaku type of the following specifications:	
	Sucrose (on dry basis) percent by mass	75-80 % min
	Reducing sugars (on dry basis) percent by mass	10-15% max
	Moisture	10 % max
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	Ash insoluble in Dilute Hydrochloric Acid (on dry basis) percent by mass	0.3% max	
<b>Quantity variation</b>	+/- 5%		
<b>Delivery center</b>	Muzaffarnagar (up to the radius of 50 Kms from the municipal limits)		
<b>Hours of Trading</b>	<p>As notified by the Exchange from time to time, currently:</p> <p>Mondays through Fridays: 10.00 A.M. to 5.00 P.M.</p> <p>The Exchange may vary above timing with due notice.</p>		
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<b>Position limits</b>	<p>The position limits will be applicable on Exchange wise basis:</p> <p>Member-wise: 8,00,000 MT or 15% of the market wide open interest in the commodity, whichever is higher.</p> <p>Client-wise: 80,000 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:</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: 2,00,000 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.</p> <p>Client-wise: 20,000 MT</p>																																										
<b>Special margin</b>	<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>																																										
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<b>Delivery Logic</b>	Compulsory Delivery					
<b>Minimum Initial Margin</b>	10%					

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#### Contract Launch Calendar

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

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