

Contract Specifications of Hipro Soybean Meal (Symbol: SBMEALIDR) Futures Contract
 (Applicable for contracts expiring in December 2021 & thereafter)

Type of Contract	Futures Contract
Name of commodity	Hipro Soybean Meal
Ticker symbol	SBMEALIDR
Trading system	NCDEX Trading System
Basis	Ex-warehouse Indore, exclusive of GST
Unit of trading	10 MT
Delivery unit	10 MT
Maximum Order Size	500 MT
Quotation/base value	Rs. per MT
Tick size	Rs. 10 per MT
Quality specification	Moisture :11% Max Protein: 50% Min Oil: 1.5% Max Fiber: 4% Max Sand/Silica: 1% Max Urease (by EEC method): Min 0.05 mgN/g/Min, Max 0.30 mgN/g/Min Units (By EEC Method) Indian solvent extracted toasted with pure yellow Soybean meal. No Red / Black / Over toasted / Sweepage / Admixed / Contaminated or water damaged Soybean Meal will be accepted. Free from pesticide (especially organochlorine compound group e.g. DDT, dieldrin including aldrin and heptachlor) Free from poisonous seeds and/or foreign seeds, free from castor

	seeds and/or husk, free from lumps, free from weevils, free from urea and/or other chemical substance.
Quantity variation	+/- 2%
Delivery centre	Indore (within a radius of 50 km from the municipal limits)
Additional Delivery Centre	Latur (within a radius of 50 km from the municipal limits) Location Premium/Discount as notified by the Exchange from time to time.
Trading hours	As notified by the Exchange from time to time, currently: Mondays through Fridays: 9:00 AM to 05:00 PM The Exchange may vary the 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. 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.
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.
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

	<p>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>
Delivery Logic	Compulsory Delivery
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>
Opening of contracts	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 next trading day
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>The position limits will be applicable on Exchange wise basis</p> <p>Member-wise: 7,50,000 MT or 15% of market wide open interest in the commodity, whichever is higher.</p> <p>Client-wise: 75,000 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: 1,87,500 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.</p> <p>Client-wise: 18,750 MT</p>																																																													
Special margin	<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" data-bbox="522 1098 1321 1689"> <thead> <tr> <th rowspan="2">Scenario</th> <th colspan="5">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> <th></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Yes</td> <td>Yes</td> <td>Yes</td> <td>Yes/No</td> <td></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></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></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></td> <td>E0, E-3</td> </tr> <tr> <td>5</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>No</td> <td></td> <td>E0, E-1</td> </tr> <tr> <td>6</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>No</td> <td></td> <td>E0, E-2</td> </tr> <tr> <td>7</td> <td>Yes</td> <td>No</td> <td>No</td> <td>No</td> <td></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 in Hipro Soybean Meal

Commodity Specifications	Basis	Acceptable quality range as per contract specification	Permissible Tolerance
Moisture	11% Max	-	0.25%
Protein	50% Min	-	0.50%
Oil	1.5% Max	-	-
Fiber	4% Max	-	-
Sand & Silica	1% Max	-	-
Max Tolerance (for all characteristics)			0.75%

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
May 2021	December 2021
June 2021	January 2022
July 2021	February 2022
August 2021	March 2022
September 2021	April 2022
October 2021	May 2022
November 2021	June 2022
December 2021	July 2022
January 2022	August 2022
February 2022	September 2022
March 2022	October 2022
April 2022	November 2022
May 2022	December 2022

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 Bye Laws, Rules, Regulations, Product Notes, circulars, directives, notifications of the Exchange 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 warehouses 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) 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, storage 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 responsible or liable on account of any non-compliance thereof.