Table of Contents

CHAPTER 1 - TRADING CONDITIONS

Authority

Trading in **Mini Contracts in Jeera** Futures contracts may be conducted under such terms and conditions as specified in the Rules, Bye Laws and Regulations of the Exchange and as per the circulars and notifications issued by the Exchange thereunder or the Securities and Exchange Board of India (SEBI) from time to time. The approval for futures trading in **Mini Contracts in Jeera** Futures contract is attached as **Exhibit 1.**

Unit of Trading

The unit of trading for Mini Contracts in Jeera shall be 1 Metric Tons. Bids and offers will be accepted in lots of 1 Metric Tons or multiples thereof.

Months Traded In

Trading in Mini Contracts in Jeera futures may be conducted in the months as specified by the Exchange from time to time.

Tick Size

The tick size for Mini Contracts in Jeera shall be Rs. 5.

Basis Price

The basis price of Mini Contracts in Jeera is ex-warehouse Unjha exclusive of GST.

Unit for Price Quotation

The unit of price quotation for Mini Contracts in Jeera shall be in Rupees per quintal, basis Unjha, inclusive of all taxes / levies but excluding GST. Quotes shall not be made on any other price basis.

Hours of Trading

The hours of trading for Futures in Goods on Jeera contract shall be as follows: Mondays through Fridays - 10:00 AM to 5:00 PM

Or as determined and notified by the Exchange from time to time. All timings are as per Indian Standard Timings (IST).

Last Day of Trading

Last day of trading shall be the 20th day of the delivery month, if the 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.

Mark to Market

The outstanding positions in futures contracts of Mini Contracts in Jeera would be marked to market daily based on the Daily Settlement Price (DSP) as determined by the Clearing Corporation.

Position limits

Aggregate limits for all Jeera contracts traded on all Exchanges

Member-wise: 31,320 MT or 15% of market wide open interest in the commodity, whichever is higher. Client-wise: 3,132 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 trading day.

Member-wise: 7,830 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.
Client-wise: 783 MT

Margin Requirements

National Commodity Clearing Limited (NCCL) will use a risk based margin model, which will generate initial margin requirements, which will be adequate to cover at least 99% VaR (Value at Risk) and Margin Period of Risk (MPOR) will be 4 days.

NCCL reserves the right to change, reduce or levy any additional margins including any markup margins.

For further details, participants can refer to circular nos. NCCL/RISK-028/2023 dated June 19, 2023 on Master Circular - Risk Management and NCCL/RISK-045/2023 dated September 05, 2023 on Margin Framework for Commodity Derivatives Segment.

Additional/Special Margin

In case of unidirectional price movement/ increased volatility, an additional/ special margin at such other percentage, as deemed fit by the Regulator / Exchange/Clearing Corporation, 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 margin shall be at the discretion of the Regulator / Exchange/Clearing Corporation.

Pre-Expiry Margin

There will be an additional margin imposed for the last 7 trading days, including the expiry day of the Mini Contracts in Jeera contract. The additional margin will be increased by 3.00 % every day for the last 7 trading days including expiry day of the contract.

For further details, participants can refer to circular no. NCCL/RISK-032/2023 dated June 28, 2023 on Pre-Expiry Margin – Jeera (JEERAUNJHA) and Turmeric (TMCFGRNZM)

Concentration Margin

The Clearing Corporation shall levy Concentration Margin, when the overall market wide Open Interest (OI) of a commodity exceeds the specified Threshold Limit of Open Interest (OI) for that commodity.

For details, participants can refer to NCCL circular no. NCCL/RISK-011/2023 dated February 23, 2023 on Revision in client level Concentration Margin in Barley, Castor, Coriander, Guar Gum, Guar Seed, Mini Contracts in Jeera and Turmeric contracts. The Threshold Limit is 9,300 MT for Peak period and 9,200 MT for Lean Period.

The Threshold Limits, slabs and applicable margins are subject to change and participants are requested to refer to relevant Clearing Corporation circulars issued from time to time.

Delivery Margin

In case of positions materializing into physical delivery, delivery margin will be charged for each commodity to mitigate the risks arising thereof. The Delivery Margin shall be higher of 3% + 5 day 99% VaR of spot price volatility or 20% on the long and short positions marked for delivery till the pay-in is completed by the member.

For further details, participants may refer to circular no. NCCL/RISK-028/2023 dated June 19, 2023 on Master Circular - Risk Management.

Penalty for default

The penalty structure for failure to meet delivery obligations by the sellers is as follows:

Total amount of penalty = 4.0 % of Settlement price + replacement cost (difference between settlement price and average of three highest of the last spot prices of 5 succeeding days after the commodity pay-out date, if the average price so determined is higher than settlement price, else this component will be zero.)

The norms for apportionment of the 4.0 % penalty collected as mentioned above shall be as follows:

a) 1.75 % of Settlement Price shall be deposited in the Settlement Guarantee Fund

b) 0.25 % of Settlement Price shall be retained by the Clearing Corporation towards administrative expenses.

c) 2 % of Settlement Price + replacement cost shall go to the Buyer who was entitled to receive delivery.

Buyer's defaults are not permitted. In the case of a default by a buyer in both agricultural and non-agricultural commodities i.e. in case a Clearing Member fails to make delivery pay-in of funds, it shall be considered as a member default. NCCL shall review the loss incurred by the non-defaulting Party, i.e. Seller, at its sole discretion, and accordingly, levy penalty on the defaulting buyer. However, such penalty shall be within the overall cap of delivery margins collected by the NCCL, from such defaulting buyer clearing member.

A seller who has got requisite stocks in the NCCL Approved Warehouses and / or has marked an intention during staggered delivery period is not allowed to default and any such delivery default by seller would be viewed seriously and an additional penalty of 3% over and above the penalty prescribed for delivery default shall be levied. In addition to the penalty, the Clearing Corporation shall take suitable penal / disciplinary action against such members.

In the case of repeated default by a seller or a buyer, for each instance of repeated default, an additional penalty shall be imposed, which shall be 3 % of the value of the delivery default. Repeated Default shall be defined as an event, wherein a default on delivery obligations takes place 3 times or more during a six months period on a rolling basis.

For further details, participants can refer to circular no. NCCL/CLEARING-035/2023 dated May 29, 2023.

Dispute Resolution

Any Disputes, between members of the Exchange or the Clearing Corporation inter-se and/or between members and constituents, arising out of or pertaining to deals/transactions executed on the Exchange platform shall be settled through Online Dispute Resolution (ODR) mechanism or any other such mechanism prescribed by the Regulator. The ODR mechanism shall facilitate conciliation/arbitration through online/digital process and shall be governed as per the Exchange Rules, Bye Laws and Regulations and/or SEBI directives/ guidelines issued from time to time.

Compliance of Laws

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 their behalf by any third party is in due compliance with the applicable regulations laid down by authorities like Food Safety Standard Authority of India (FSSAI), 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.

CHAPTER 2 - DELIVERY PROCEDURES

Unit of Delivery

The minimum unit of delivery for Mini Contracts in Jeera shall be 1 Metric Tonne.

Delivery Size

Delivery is to be offered and accepted in lots of 1 Metric Tonnes Net or multiples thereof. A quantity variation of +/- 5% is permitted as per contract specification.

Description of Commodity

Cumin whole means the dried mature fruits of Cuminum Cyminum L. It shall have characteristic aromatic flavour free from mustiness.

Quality Standards

The contract grade for delivery of Mini Contracts in Jeera futures contracts made under NCDEX Regulations shall be Mini Contracts in Jeera conforming to the quality specification indicated in Exhibit 1. No lower grade shall be accepted in specification of contracts for futures contract delivery.

Delivery Requests

The procedure for Mini Contracts in Jeera delivery is based on the contract specifications as per Exhibit 1. All the open positions shall have to be compulsorily delivered either by giving delivery or taking delivery as the case may be. That is, "upon expiry of the contracts, any seller with open position shall give delivery of the commodity. The corresponding buyer with an open position as matched by the process put in place by the Clearing Corporation shall be bound to settle by taking physical delivery. In the event of default by seller to give delivery, such defaulting seller will be liable to penalty as may be prescribed by the Clearing Corporation from time to time".

The penalty structure for failure to meet delivery obligations will be as per circular no NCCL/CLEARING-035/2023 dated May 29, 2023.

The delivery request for Mini Contracts in Jeera contracts will be on staggered basis where the tender period would be the last 5 trading days (including expiry day) of the contract**.** 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 Clearing Corporation, shall be bound to settle by taking delivery from the delivery center where the seller has delivered the same.

The Buyers and the Sellers need to give their location preference through the Web NCFE system provided by the Clearing Corporation. If the Sellers fail to give the location preference then the allocation to the extent of his open position will be allocated to the base location.

Approved Warehouse

NCCL has approved warehouse for receipt and delivery of Mini Contracts in Jeera. Receipt and delivery of Mini Contracts in Jeera will be undertaken only from the NCCL Approved Warehouse as per Exhibit 2.

Delivery Allocation

The Clearing Corporation would then compile delivery requests received from members during the Tender period and shall allocate delivery to buyers having open long positions as per random allocation methodology to ensure that all buyers have an equal opportunity of being selected to receive delivery irrespective of the size or value of the position. However, preference may be given to buyers who have marked an intention of taking delivery. The buyer having open position and matched as per process put in place by NCCL, shall be bound to settle by taking delivery from the Approved Warehouse where the seller effects delivery in accordance with the contract specifications.

The buyers / sellers who have to receive / give delivery would be notified on the same day after the close of trading hours. Delivery of Mini Contracts in Jeera is to be accepted by buyers at the Approved Warehouse where the seller effects delivery in accordance with the contract specifications. On expiry all outstanding positions would be settled by giving / taking physical delivery.

Packaging

Mini Contracts in Jeera delivered shall be packed in new or once used Jute bags (A Twill Bag) in merchantable condition with the mouth of the bag machine stitched disallowing sweating / spilling. The packaging of Mini Contracts in Jeera should be in standard bags of 60 Kg only Net weight. Weight deduction per bag for calculation of net weight will be 1 Kg.

Standard Allowances

Standard allowance at the time of fresh deposit	0.32%

Good / Bad delivery Norms

Mini Contracts in Jeera delivery into NCCL Approved Warehouse would constitute either good delivery or bad delivery based on the good / bad delivery norms as per Exhibit 3. The list contained in Exhibit 3 is only illustrative and not exhaustive. NCCL would from time to time review and update the good & bad delivery norms retaining the trade / industry practices.

Assayers for testing

NCCL has empanelled Assayers for quality testing and certification of Mini Contracts in Jeera received at the Approved Warehouses. The quality testing and certification of Mini Contracts in Jeera will be undertaken only by such empanelled assayer as appointed by the warehouse. The assayer details are given in the Exhibit 2 alongside the warehouses.

Assayer Certificate

Quality certificate issued by Assayer for Mini Contracts in Jeera delivered at Approved Warehouses shall be acceptable and binding on all parties. Each delivery of Mini Contracts in Jeera at the warehouse must be accompanied by a certificate from an empanelled assayer in the format as per Exhibit 4.

Mini Contracts in Jeera Sampling

1. Sampling from 100% of the bags. Samples are to be taken from each bag.

2. 5% of the bags in the assaying lot subject to minimum 5 and maximum 10 bags randomly selected from each assaying lot will be cut open, contents spread on the floor and visually checked for presence of any material foreign to the commodity like stones, any plastic material or any substance which is not directly related to the commodity being sampled. Presence of these materials such as large pieces of pebbles, inferior quality or husk in the middle of bag, mixing of any apparent material which is not the actual commodity itself, if any will lead to rejection of the lot being sampled.

Further a sample from the bags cut open will be taken and checked for foreign matter. The FM content in the Assaying report will be entered higher out of the two matter values determined on the basis of the composite sample taken from the running sample as indicated in para 1 above and the sample collected as per the process indicated in para 2. This is then divided into 4 parts

These samples will be distributed as under:

- One sample to Depositor
- One sample to Warehouse service provider
- One sample for Analysis by assayer
- One sample for Record with assayer

Moisture Adjusted Weight

During Deposit:

If the moisture content in goods deposited is above basis moisture level then the quantity credited to the repository account by the warehouse service provider will be after reducing weight of Jute Bags, applicable Standard Deduction and reduction in weight for moisture above basis moisture level.

Following steps will be followed for deduction of standard allowance and Moisture adjusted weight:

Step 1 Net Quantity inward in warehouse (i.e. after deducting tare weight of truck and weight of Jute bag) minus Applicable Standard Deduction = W

Step 2: If Moisture at the time of deposit is M then Quantity credited to Repository Account = W multiplied by (100 minus M) divided by 92

It may be clarified that the lot being deposited should remain a deliverable lot even after deduction of all applicable standard allowances, bag weight and reduction due to moisture being higher than the basis moisture as illustrated below:

Weighbridge net weight at the time of deposit in MT **A**	**No of Bags of 60Kg** **B**	**Bag Weight to be deducted (1 Kg/ 60 Kg bag) in MT** **C=(B*1)/1000**	**Standard allowance (@ 0.32%) in MT** **D=(A)*0.32%**	**Moisture at the time of deposit in %** **E**	**Quantity considered for MAW** **F = A-C-D**	**Quantity credited to repository account (i.e. after application of MAW)** **G=F*(100-E)/92**	**Deliverable Not Deliverable**
1	17	0.017	0.0032	8	0.9798	0.9798	Deliverable
1	17	0.017	0.0032	8.5	0.9798	0.974475	Not Deliverable
1	17	0.017	0.0032	9	0.9798	0.96915	Not Deliverable
1.05	17	0.017	0.00336	9	1.02964	1.018448	Deliverable
1.05	17	0.017	0.00336	9.5	1.02964	1.012852	Deliverable

During Outbound Delivery/ Withdrawal from Warehouse:

Warehouses have to deliver quantity as per credit in the repository account provided the physical withdrawal is done by EDD and the outbound moisture level is equal or less than basis moisture. Since the buyer will be buying the goods at the basis moisture level after application of MAW at the time of deposit, if at the time of outbound delivery, the moisture level is higher than the basis moisture levels then the WSP has to deliver the quantity after adjusting for moisture above basis.

Quantity after adjustment of moisture will be arrived as below;

Credit in Repository Account at 8% moisture = W
Moisture at the time of outbound delivery = M%

If M is greater than or equal 8% then, Quantity after Adjustment for Moisture = W multiplied by 92 divided by (100 minus M).

If M is less than 8% then, Quantity after Adjustment for Moisture = W

Testing Procedure

The sample is mixed properly and then spread on a clean tray. From the same about 20 to 25 Gms is taken out in a white plate. The same will be physically inspected and counted for foreign matter content (including edible seeds other than Mini Contracts in Jeera), seed with stalks, damaged, discolored and weevilled seeds, shrivelled and immature seeds and test weight.

The balance sample will be tested for moisture content as per distillation method.

Validity period

The validity period for Mini Contracts in Jeera for the deposits done is as per the table appended below:

Months of Deposit /Date of entry & Completion of assaying by warehouse in system (Jan -Dec)*	Deliverable period from the date of Fresh Deposit (no. of months)	Validity period at the time of fresh deposit (no. of months)
January	1	1
February	0	0
March	6	6
April	6	6
May	6	6
June	6	6
July	6	6
August	6	6
September	5	5
October	4	4
November	3	3
December	2	2

*20th of previous month to 19th of the current month as mentioned in the table above

The stock of Mini Contracts in Jeera deposited in the NCCL Approved Warehouses shall necessarily be removed after the Exchange Deliverable Date (EDD) as indicated above and continuation of the storage beyond EDD shall be entirely a private arrangement between the Warehouse and the depositor/beneficiary holder. The Exchange / Clearing corporation shall not be responsible in any manner whatsoever for those stocks which have not been received by any buyer through an immediate preceding settlement on the Exchange platform and for those stocks which have crossed the EDD.

Electronic Transfer

Any buyer or seller receiving and or effecting Mini Contracts in Jeera delivery would have to open a Repository account with an empanelled Repository Participant (RP) to record the holdings of the Mini Contracts in Jeera stocks in electronic form. On settlement, the buyer account with the RP would be credited with the quantity of Mini Contracts in Jeera received and the seller account would be debited. The Buyer wanting to take physical delivery of the Mini Contracts in Jeera holding has to make a request in prescribed form to the RP with whom the Repository account has been opened. The RP would route the request to the warehouse who would issue the physical commodity i.e.: Mini Contracts in Jeera to the buyer and debit his account, thus reducing the electronic balance to the extent of Mini Contracts in Jeera so physically being withdrawn.

Actual Delivery

Where Mini Contracts in Jeera are sold for delivery in a specified month of a future contract, the seller must have requisite electronic credit of such Mini Contracts in Jeera holding in his Clearing Member's Pool Account before the scheduled date of pay in. On settlement day, the buyer's clearing member pool account would be credited with the delivery quantity on pay out. The clearing member is expected to transfer the same to the buyer's Repository account. However, the buyer must take actual physical delivery of Mini Contracts in Jeera on or before EDD as indicated in the quality test report of the approved Assayer.

Charges

All charges and costs payable at the Approved Warehouse towards delivery of Mini Contracts in Jeera including sampling, grading, weighing, handling charges, storage etc. from the date of receipt into Approved Warehouse up to the date of pay in & settlement shall be paid by the seller.

No refund for warehouse charges paid by the seller for full validity period shall be given to the seller or buyer for delivery earlier than the validity period.

All charges and costs associated & including storage, handling etc. after the pay-out shall be borne by the buyer. Warehouse storage charges will be charged to the member / client by the respective Repository Participant.

The Assayer charges for testing and quality certification shall be charged to the client by the respective Repository Participant. The buyer has to bear the additional shifting charges in the cases where other lots need to be rearranged to get the assigned lot from the stack.

Duties & Levies

All duties, levies etc. up to the point of sale will have to be fully paid by the seller to the concerned authority and all documentation fully complied with and completed before delivery of Mini Contracts in Jeera into NCCL Approved Warehouse.

Stamp duty

Stamp duty is payable on all contract notes issued, as may be applicable in the State from where the contract note is issued or as per the Stamp Act of the State in which such Contract Note is received by the Client, if such client is located in another state.

Taxes

Goods and Services Tax (GST)
On services rendered by Members:

GST shall be payable by the members on the gross amount charged by them, from their clients on account of dealing in commodities.

On Deliveries effected on the Exchange:

GST on the deliveries effected on the Exchange Platform as the case may be, would be applicable on the delivered commodities and a buyer on NCCL platform shall make payment to his corresponding seller the value of GST payable by buyer on the commodities received by the seller in the settlement. The buyer and the seller shall be responsible for fulfillment of the obligations under the GST act on all contracts. The seller shall issue appropriate invoices to his corresponding buyer as may be required under the GST Act. The seller is required to remit the GST amount so collected/received from the buyer wherever applicable to the GST authorities within such time frame as may be prescribed under the GST Rules. Members and / or their constituents requiring to receive or deliver Mini Contracts in Jeera should register themselves with the relevant GST authorities of the place where the delivery is proposed to be received/ given. In the event of any GST exemptions, such exemption certificates as may be required under the GST law would have to be issued/provided to his seller before the settlement of the obligation.

All Members and / or their constituents are required to adhere to the requirements under the GST Act and the Rules made thereunder including the notifications issued by the Central or State Government and must have valid GST registration in place for transacting in physical deliveries and also comply with the requirements under the GST Act.

The taxes payable on the commodity contracts shall be governed by the relevant Govt. legislations and notifications issued by the State or the Central Govt. from time to time and the buyer and seller is responsible to comply with the tax laws as applicable to the commodity.

Commodity Transaction Tax (CTT)

Commodity Transaction Tax, if and as applicable, will be collected as per the prescribed process. Accordingly, members are advised to update themselves with the change in rate of applicable CTT from time to time.

Premium / Discount

Location Premium Discount will be notified by the Exchange from time to time.

CHAPTER 3 - CLEARING AND SETTLEMENT

Daily Settlement

All open positions of a futures contract would be settled daily based on the Daily Settlement Price.

Daily Settlement Price

The Daily Settlement Price (DSP) determined by the Clearing Corporation at the end of every trading day. The DSP will be utilized for marking to market all open positions.

Final settlement Price

The Final Settlement Price (FSP) will be determined by the Clearing Corporation upon maturity of the contract. All open positions on the expiry day of the contract would result in compulsory delivery.

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

The Settlement Price for any delivery allocation during staggered period (i.e. up to one day prior to expiry) would be the last available spot price for the respective contract.

Spot Prices

NCDEX will announce / disseminate spot prices for Mini Contracts in Jeera relating to the Approved delivery center and specified grade / quality parameters through the process of polling a set of market participants representing different segments of the value chain such as traders, importers, exporters, processors, etc.

The polled prices shall be input to a normalizing algorithm (like ‘bootstrapping’ technique) to arrive at a representative, unbiased and clean ‘benchmark’ spot price for Mini Contracts in Jeera. The security of data and randomness of the polling process will ensure transparency and correctness of prices. The Exchange has the absolute right to modify the process of determination of spot price at any time without notice.

Dissemination of Spot Prices

Spot prices for Mini Contracts in Jeera will be disseminated on a daily basis.

Pay in and Pay out for daily settlement

The table below illustrates timings for pay in and pay out in case of daily settlement. The buyer clients would have to deposit requisite funds with their respective Clearing member before "pay in".

All fund debits and credits of the Member would have to be done in the Member's Clearing and Settlement Account with the Clearing Bank.

Time (T/E+1)	Activity
On or before 08.30 hours	PAYIN: Debit paying member a/c for funds
After 09.30 hours	PAYOUT: Credit receiving member a/c for funds

Pay in and Pay out for final physical settlement

The table below illustrates timings for pay in and pay out in case of positions marked for physical settlement. The buyers / sellers would have to deposit requisite funds / Mini Contracts in Jeera with their respective Clearing member before "pay in".

Pay in and Pay out for Final Settlement in case of physical deliveries	
Time (T/E+2)	**Activity**
On or before 12.00 hours	PAYIN - Debit Buyer Member Clearing and Settlement a/c for funds - Debit Seller Member's CM Pool Account for Mini Contracts in Jeera
After 15.00 hours	PAYOUT - Credit Seller Member Clearing and Settlement a/c for funds - Credit Buyer Member's CM Pool Account for Mini Contracts in Jeera

Tender Date -T

Tender period:

The delivery request for Mini Contracts in Jeera contracts will be on a staggered basis where the tender period would be the last 5 trading days (including expiry day) of the contract.

Pay-in and Pay-out: On a T/E+2 basis. If the tender date is T/E then, pay-in and pay-out would happen on T/E + 2 day. If such a T/E + 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.

Expiry Date

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 the contract would be by a staggered delivery system of Pay-in and Pay-out including the last pay-in and pay-out which would be the Final settlement of the contract.

Additionally, the supplemental settlement for Mini Contracts in Jeera futures contracts for premium discount adjustment relating to quality of Mini Contracts in Jeera delivered, actual quantity delivered and close out for shortages, will also be conducted on the same day. Clearing members are required to maintain adequate fund balances in their respective accounts.

Pay in and Pay out for supplemental settlement	
Time (T/E+2)	**Activity**
On or before 15.00 hours	PAY IN: Debit Member Clearing and Settlement a/c for funds
After 15.00 hours	PAY OUT: Credit Member Clearing and Settlement a/c for funds

Early Pay-in of Commodities

Members can make an early pay-in of commodities to get exemption from the applicable initial margin, extreme loss margin, additional margin, pre-expiry and delivery margin and the same would be considered for the purpose of adjustment against their settlement obligations. However, Concentration Margin shall be charged on early pay-in of commodities.

The member shall mark EPI using the NCFE web application. The user guide for the same is available for download under: -

NCFE Menu: Downloads-> Download files-> Under User Manual folder-> EPI user guide

For further details, refer to circular no NCCL/CLEARING-035/2023 dated May 29, 2023.

Supplementary Settlement for GST

NCCL will conduct a separate supplementary settlement, as illustrated below, three days after normal pay out for completion of GST transactions on deliveries effected by the buyer and seller on the NCCL platform.

In order to facilitate issue of invoice to right parties, the buyer Clearing Members are required to give the buyer client details to the Clearing Corporation latest by 15.00 hrs on T/E+3 day failing which the buying member is considered as the end buyer and accordingly invoice is issued in his/their name.

The Seller Clearing Members are required to give the seller client details to the Clearing Corporation latest by 15.00 hrs on T/E + 4 day.

The amounts due to the above differences will be debited / credited to Member's clearing and Settlement account similar to normal settlement.

Pay in and Pay out for GST	
Time (T/E+5)	**Activity**
On or before 09.30 hours	PAY IN: Debit Buyer Member Clearing and Settlement a/c for funds.
After 09.30 hours	PAY OUT: Credit Seller Member Clearing and Settlement a/c for funds

It is clarified that the procedure for Supplementary Settlement for GST shall continue to be the same as notified by the Clearing Corporation circular number NCCL/CLEARING-035/2023 dated May 29, 2023.

Completion of Settlement

The settlement obligations shall be deemed to be completed as per the provisions of the Rules, Bye-laws and Regulations of the Clearing Corporation and the circulars issued by the Clearing Corporation thereunder from time to time.

Exhibit 1 - Contract Specifications of Mini Contracts in Jeera
(Applicable for all contracts expiring in the month of January 2024 & 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
	As notified by the Exchange from time to time, currently: - Mondays

Hours of Trading	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 1st 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.
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 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.
	Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery.

Delivery Specification	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-035/2023 dated May 29, 2023.
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 a new contract shall be as per the circular no. NCDEX/TRADING-010/2021 dated March 22, 2021.
Position limits	Aggregate limits for all Mini Jeera Contracts traded on all Exchanges Member-wise: 31,320 MT or 15% of market wide open interest in the commodity, whichever is higher. Client-wise: 3,132 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 trading day. Member-wise: 7,830 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 783 MT
	In case of unidirectional price movement/ increased volatility, an

Special Margins	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/Clearing Corporation.
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, 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:
Minimum Initial margin	12%

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

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 the 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

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 and/or Clearing Corporation's Rules, Bye Laws, 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 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 Food Safety Standard Authority of India (FSSAI), 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.

Exhibit 2 - Warehouse address for delivery of Mini Contracts in Jeera

For the updated list of Warehouse & Assayers kindly refer NCDEX Website – Clearing – Others – Approved Warehouses for delivery

Link - https://www.nccl.co.in/warehousing/warehouse-data

Exhibit 3 - Good / Bad delivery norms for acceptance of Commodity at warehouse

No.	Particulars	Good / Bad delivery
1.	Quality not meeting futures contract specification.	Bad delivery
2.	Delivery at a non Approved Warehouse.	Bad delivery
3.	Delivery completed but without sampling & testing / certification / expired validity.	Bad delivery
4.	Delivery without weight certificate.	Bad delivery
5.	Weighed at other than recognized by Approved Warehouse/ weighbridge / weigh scale	Bad delivery
6.	When sample is not drawn as per sampling norms and not carried out at the time of unloading	Bad delivery
7.	Delivery not as per the packaging specification	Bad delivery
8.	Delivery found contaminated on visual inspection	Bad delivery

Exhibit 4 - Specimen of Assayer Certificate

CERTIFICATE OF QUALITY

Date :__________ Report no.:

NCDEX Member/client :
Commodity :
Warehouse name & Address:
Lorry No.
Lot No. :

QUALITY :

The results of analysis performed by our laboratory of the samples collected by Kerala State Warehousing Corporation is stated below :

Test Items	Test method	Specification	Test results

The material delivered by the above NCDEX member is in accordance with the specification provided bearing grade______and valid up to____________________.
The goods delivered may be accepted / rejected.

Chief Inspector / Authorized Signatory