

Contract Specifications for Maize – Feed/Industrial Grade (Symbol: MAIZE) Futures Contracts
(Applicable for contracts expiring in August 2023, September 2023, October 2023, November 2023 and December 2023 till August 31, 2023)

Type of Contract	Futures Contract	
Name of Commodity	Maize - Feed/Industrial Grade	
Ticker symbol	MAIZE	
Trading System	NCDEX Trading System	
Basis	Ex-warehouse Gulabbagh exclusive of GST (From April to September)	
	Ex-warehouse Chhindwara exclusive of GST (From October to March)	
Unit of trading	10 MT	
Delivery unit	10 MT	
Maximum Order Size	500 MT	
Quotation/base value	Rs. Per Quintal	
Tick size	Re.1.00	
Quality specification	Maize with the following Specifications: -	
	Count	Up to 400 grains per 100 grams
	Foreign matter	2% max
	Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains.	8% max. Out of this weeviled grains will be 0.5% max.
	Moisture	14% max
	Fungus	1% max
	Maize shall be free from any colouring agent, moulds, live pests and obnoxious smell	
Quantity variation	At the time of Inbound: +/-3.5% Outbound +/- 5%	
No. of Active Contracts	As per launch calendar	
Delivery centres	Gulabbagh (Within 75 km radius from the municipal limits) (From April to September) Chhindwara (Within 75 km radius from the municipal limits) (From October to March)	
Additional delivery centres	Chhindwara, Nizamabad and Sangli (Within 75 km radius from the municipal limits) (From April to September), with location Premium/Discount as notified by the Exchange from time to time.	
	Gulabbagh, Nizamabad and Sangli (Within 75 km radius from the municipal limits) (From October to March), with 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: 10:00 a.m. to 05.00 p.m. The Exchange may vary the above timing with due notice	

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>
Opening of Contracts	Trading in far month contract will open on the 1 st day of the month in which near month contract is due to expire. If the 1 st day happens to be a non-trading day, contracts would open on the next trading day.
Due Date/ Expiry Date	<p>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.</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>
Delivery Specification	<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>
Tender Period	<p>Tender Date – T</p> <p>Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contract.</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>
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>
Position Limits	<p>Member-wise: 30,00,000 MT or 15% of the market wide open interest in the commodity, whichever is higher.</p> <p>Client-wise: 3,00,000 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 the 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: 7,50,000 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher.</p> <p>Client-wise: 75,000 MT</p>																																																				
Special Margins	<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><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><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></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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Tolerance Limits for Outbound Deliveries for Maize - Feed / Industrial Grade Futures contract

Commodity Specification	Basis	Permissible Tolerance
Count	Up to 400 grains per 100 grams	+/- 10 grains per 100 gms
Foreign Matter	2% max	+/- 0.25%
Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains	8% max. Out of this Weeviled grains will be 0.5% max.	+/- 0.5% +/-0.25% for weeviled grains.
Fungus	1% max	+/- 1%
Molds	-	
Moisture	14% max	-
Overall Tolerance (for all the characteristics)		+/- 1.5% max

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
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 and/or Clearing Corporation's Bye Laws, Rules, 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, 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 for Maize – Feed/Industrial Grade (Symbol: MAIZE) Futures Contracts
(Applicable for contracts expiring in September 2023 & thereafter with effect from September 01, 2023)

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Name of Commodity	Maize - Feed/Industrial Grade										
Ticker symbol	MAIZE										
Trading System	NCDEX Trading System										
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Position Limits	<p>Member-wise: 35,00,000 MT or 15% of the market wide open interest in the commodity, whichever is higher.</p> <p>Client-wise: 3,50,000 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 the 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>

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Fungus	1% max	+/- 1%
Molds	-	
Moisture	14% max	-
Overall Tolerance (for all the characteristics)		+/- 1.5% max

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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	February-2024
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February-2024	June-2024
March-2024	July-2024

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