

**Contract Specification for Refined Soy Oil futures contract (Symbol: SYOREF) futures contract**  
 (Applicable for all the contracts expiring in December 2021 & thereafter)

<b>Type of contract</b>	Futures Contract
<b>Name of commodity</b>	Refined Soy Oil
<b>Ticker symbol</b>	SYOREF
<b>Trading system</b>	NCDEX Trading System
<b>Basis</b>	Ex-tank, Indore exclusive of GST
<b>Unit of trading</b>	5 MT
<b>Delivery unit</b>	5 MT
<b>Maximum Order Size</b>	500 MT
<b>Quotation/base value</b>	Rs. per 10 Kg
<b>Tick size</b>	10 Paise
<b>Quality specification</b>	<p>Refined Soy Oil with the following specifications:</p> <p>Moisture &amp; insoluble impurities, % Max: 0.10</p> <p>Color, Lovibond Y+5R, 5<sup>1/4</sup>" cell Max: 12 Unit</p> <p>Refractive Index at 40C: 1.4650-1.4710</p> <p>Specific Gravity at 30C 25/25: 0.917-0.921</p> <p>Saponification Value: 189-195</p> <p>Iodine Value (Wijs): 120-141</p> <p>Unsaponifiable matter, % by mass, Max: 1.5</p> <p>FFA, % Max: 0.25</p> <p>Flash point, Pensky Martin Method, C, Min: 250</p> <p>Acid Value – Not more than 0.50</p> <p>Phosphorous – Not more than 0.02</p> <p>Hexane – Not more than 5 ppm</p> <p>Test for argemone oil shall be negative.</p> <p>It shall be clear, free from rancidity, adulterants, sediments, suspended and any other foreign matter, separated water, added colouring and flavouring substances and mineral oil</p>
<b>Quantity variation</b>	+/- 2%
<b>Delivery centre</b>	Indore (within a radius of 50 km from the municipal limits)

<b>Trading hours</b>	As notified by the Exchange from time to time, currently: <b>Mondays through Fridays:</b> 9.00 A.M. to 09.00 P.M. On the expiry date, contracts expiring on that day will not be available for trading after 5 P.M. The Exchange may vary above timing with due notice
<b>Due date/Expiry date</b>	20 <sup>th</sup> day of the delivery month If 20 <sup>th</sup> happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange.
<b>Delivery specification</b>	Upon expiry of the contract, the delivery position would be arrived at by the Exchange based on the information to give/take delivery furnished by the sellers and buyers as per the process put in place by the Exchange for effecting physical delivery.
<b>Closing of contract</b>	On the expiry of the contract, all outstanding positions not resulting in giving/taking of physical delivery of the commodity shall be closed out at the Final Settlement Price announced by the Exchange.
<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>No. of active contracts</b>	As per launch Calendar
<b>Price limit</b>	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.
<b>Position limits</b>	The position limits will be applicable on Exchange wise basis <b>Member-wise:</b> 5,39,000 MT or 15% of the market wide open interest in the commodity, whichever is higher. <b>Client-wise:</b> 53,900 MT. 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. <b>For near month contracts:</b> 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. <b>Member-wise:</b> 1,34,750 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.

	<b>Client-wise:</b> 13,475 MT.																																																						
<b>Premium/Discount</b>	None																																																						
<b>Delivery option</b>	Intention Matching																																																						
<b>Special margin</b>	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.																																																						
<b>Final Price Settlement</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 border="1"> <thead> <tr> <th>Scenario</th> <th colspan="4">Polled spot price availability on</th> <th>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> <th></th> </tr> </thead> <tbody> <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> </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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7	Yes	No	No	No	E0																																																		
<b>Minimum Initial Margin</b>	10%																																																						

**Contract Launch Calendar**

<b>Contract Launch Month</b>	<b>Contract Expiry Month</b>
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
June 2022	January 2023
July 2022	February 2023
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October 2022	May 2023
November 2022	June 2023
December 2022	July 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 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 storage tank of 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, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and the Exchange shall not be responsible or liable on account of any non-compliance thereof.