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The contents of this product note are subject to Rules, Byelaws and Regulations of NCDEX as in force from time to time and be read therewith.

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## Chapter 1

### Trading Conditions

#### Authority

Trading of Mulberry Raw Silk futures may be conducted under such terms and conditions as specified in the Rules, Byelaws & Regulations of the Exchange. A specimen of Mulberry Raw Silk futures contract is indicated in Exhibit 1.

#### Unit of Trading

The unit of trading for Mulberry Raw Silk shall be 60 kg. Bids and offers may be accepted in lots of 60 kg or multiples thereof.

#### Months Traded In

Trading in Mulberry Raw Silk futures may be conducted in the months as specified by the Exchange from time to time.

#### Tick Size

The tick size of the price of Mulberry Raw Silk shall be Rs.5.00

#### Basis Price

The price of Mulberry Raw Silk is basis Bangalore inclusive of all taxes / levies.

#### Unit for Price Quotation

The unit of Price quotation for Mulberry Raw Silk shall be in Rupees per kg, basis Bangalore, inclusive of all taxes. Quotes shall not be made on any other price basis.

#### Hours of Trading

The hours of trading for futures in Mulberry Raw Silk shall be from 10:00 AM to 5.00 pm Indian Standard Time (IST) on all business days or as determined by the Exchange from time to time. The hours of trading for futures in Mulberry Raw Silk on all Saturdays shall be from 10:00 AM to 2.00 pm or as determined by the Exchange from time to time.

#### Last Day of Trading

No trades in Mulberry Raw Silk futures deliverable in the current month shall be made after 5.00PM on the 20<sup>th</sup> calendar day of that month. The procedure for Mulberry Raw Silk delivery is based on the contract specifications. On the expiry of the contract, if any sellers having open position desires to give physical delivery at a particular delivery center, then the buyer with corresponding open position shall be bound to settle by taking physical delivery. NCDEX would thereafter complete the matching process based on the location and then by random, keeping in view the storage capacity of warehouse and Mulberry Raw Silk already deposited / dematerialized for delivery or any other factor(s) that the Exchange deems appropriate for completion of the matching process.

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The settlement for sellers having open positions and not providing information for physical delivery of Mulberry Raw Silk shall be completed by cash settlement.

**Only licensed reelers, weavers and traders can give / take delivery of Mulberry Raw Silk Product Document and members are supposed to exercise due diligence in this case.**

## Mark To Market

The outstanding positions in futures contract in Mulberry Raw Silk would be marked to market daily based on the Daily Settlement Price as determined by the Exchange.

## Position limits

At the commodity level the member wise position limits will be a maximum of 75 Metric Tonnes . The Client wise position limits will be a maximum of 15 Metric Tonnes. Both position limits will be subject to NCDEX Regulations from time to time.

## Margin Requirements

NCDEX will use Value at Risk ( VaR) based margin calculated 99% confidence interval for one day time horizon. NCDEX reserves the right to change, reduce or levy any additional margins as per its Regulations.

A unidirectional movement of 20 per cent and above would attract a special margin of 1 per cent, movement of 25 per cent and above would attract a special margin of 2 per cent and finally a movement of 30 per cent and above would attract a special margin of 3 per cent.

## Pre-Expiry Additional Margin

There will be an additional margin imposed for the last 5 trading days, including the expiry date of the Mulberry Raw Silk contract. The additional margin will be added to the normal exposure margin and will be increased by the 2 % everyday for the last 5 trading days of the contract.

All provisions relating to additional margin as contained in our Circular No NCDEX/ RISK-008/2005/084 dated April 12, 2005 shall apply to above stated additional margin.

## Delivery margin

In case of open positions materializing into physical delivery, delivery margins will be charged for each commodity. The delivery margins will be calculated based on the number of days required for completing the physical delivery settlement (the look-ahead period and the risks arising thereof).

## Penalty for cash settlement

A penalty will be imposed on sellers who chose not to deliver the commodity. The penalty amount will be 1% of FSP.

Ten percent (10%) of the penalty amount shall be retained by the Exchange and the balance ninety percent (90%) shall paid to the buyers to whom the deliveries have not been given.

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## Arbitration

Disputes between NCDEX members and non-members pertaining to trades done / to be done on NCDEX will be settled through arbitration. The arbitration proceedings and appointment of arbitrators will be governed by the Rules, Byelaws and Regulations of NCDEX.

## Chapter 2

### Delivery Procedures

#### Unit of Delivery

The minimum unit of delivery for Mulberry Raw Silk shall be 60 kg. net

#### Delivery Size

Delivery is to be offered and accepted in lots of 60 kg. net or multiples thereof.

#### Quality Standards

The contract grade for delivery of Mulberry Raw Silk futures contracts made under NCDEX Regulations shall be Mulberry Raw Silk confirming to the quality specification indicated in Exhibit 2. No lower grade shall be accepted in satisfaction of contracts for futures contract delivery.

#### Accredited Warehouse

NCDEX has accredited warehouse licensed by Commissioner of Sericulture, Govt of Karnataka for receipt and delivery of Mulberry Raw Silk. Receipt and delivery of Mulberry Raw Silk will be undertaken only from the designated warehouse as per Exhibit 3.

#### Mulberry Raw Silk Delivery

The delivery of Mulberry Raw Silk is effected by sellers providing delivery information to the Exchange during trading hours on the last three days of expiration of the contract through the delivery request window. The Mulberry Raw Silk received at the warehouse will be tested and certified by NCDEX appointed Assayer before acceptance as good delivery in the warehouse. Likewise, Mulberry Raw Silk delivered to buyers will be from the accredited warehouse only.

**Only licensed reelers, weavers and traders can give / take delivery of Mulberry Raw Silk Product Members are supposed to exercise due diligence in this case.**

#### Packaging

The packaging of Mulberry Raw Silk should be in standard cartons of 30 Kg only Net weight. Raw silk should be packed in cardboard/ corrugated paper and 2 packs will be clubbed together to form a lot of 60 kgs net.

#### Standard Allowances

Standard allowances will be to the extent of quantity taken out for sampling and testing.

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**At the time of deposit:**

The quantity credited will be adjusted to the moisture level at which the contract is in trade after allowing for standard allowances on account of spillage and sampling.

**At the time of withdrawal / revalidation:**

The weight of lot delivered / revalidated at the time of withdrawal/revalidation shall be adjusted to the moisture level at which the contract is been traded.

**Good / Bad delivery Norms**

Mulberry Raw Silk delivery into NCDEX designated warehouse would constitute either good delivery or bad delivery based on the good / bad delivery norms as per Exhibit 4. The list contained in Exhibit 4 is only illustrative and not exhaustive. NCDEX would from time to time review and update the good & bad delivery norms retaining the trade / industry practices.

**Accredited Assayer**

NCDEX has appointed Assayer for quality testing and certification of Mulberry Raw Silk received at the designated warehouse. The quality testing and certification of Mulberry Raw Silk will be undertaken only by the appointed Assayer whose details are given in Exhibit 3 along side warehouse.

**Assayer Certificate**

Testing and quality certificate issued by NCDEX appointed Assayer i.e. For Mulberry Raw Silk delivered at designated warehouse in Bangalore shall be acceptable and binding on all parties. Each delivery of Mulberry Raw Silk at the warehouse must be accompanied by a certificate from NCDEX appointed assayer in the format as per Exhibit 5.

**Mulberry Raw Silk Sampling**

Mulberry Raw Silk samples shall be drawn by NCDEX nominated assayer at the time of delivery to/storage at the designated warehouse. From a lot of 60Kg, draw uniformly from all bales, a total of 5/10 skeins of 140/ 70 grams are taken. These skeins are wrapped in individual plastic covers and packed in a suitable sized card box and sealed. The samples shall be in accordance with the set Industry standards and shall be marked specifically so as to recognize NCDEX member identity, quantity, date, time etc. The samples thus drawn are tested for quality. The remnant sample along with the tested material shall be delivered to the buyer on taking physical delivery of the material.

**Weight**

The quantity of Mulberry Raw Silk received at the NCDEX designated warehouse would be determined / calculated by the weighbridge / weigh scale at the premises of the warehouse or such other weighbridge / weigh scale recognized by the designated

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warehouse and would be binding on all parties. Weight variation of the standard lot of 60 Kgs is limited to +/- 5%. Weight at the time of deposit / withdrawal is adjusted with regard to the base moisture level and the credit /delivery is given accordingly.

## Testing Procedure

The testing for quality is as per the BIS methods. The sample is tested for parameters like winding breaks, average denier, denier variation in terms of standard deviation and maximum deviation. Based on the numerical value of the above tests individual grade and overall indicative grade shall be assigned.

## Electronic Transfer

Any buyer or seller receiving and or effecting Mulberry Raw Silk delivery would have to open a depository account with a NCDEX empanelled Depository Participant to hold the Mulberry Raw Silk in electronic form. On settlement, the buyer account with the DP would be credited with the quantity of Mulberry Raw Silk received and seller account would be debited. The Buyer wanting to take physical delivery of the Mulberry Raw Silk holding has to make a request to the DP in prescribed form, with whom depository account has been opened. The DP would route the request to the warehouse who would issue the physical commodity i.e.: Mulberry Raw Silk to the buyer and debit his account, thus reducing the electronic balance to the extent of Mulberry Raw Silk rematerialized.

## Delivery Allocation

The Exchange would receive delivery information from the selling members on the last trading day, i.e. 20<sup>th</sup> of the month. The buyers who have to receive delivery would be notified on the same day after the close of trading hours. Delivery of Mulberry Raw Silk is to be accepted by buyers at the accredited warehouse where the seller effects delivery.

## Actual Delivery

Where Mulberry Raw Silk is sold for delivery in a specified month, the seller must have requisite electronic credit in his Clearing Members Pool Account before the scheduled date of pay in. On settlement the buyers 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 buyers depository account. However, the buyer must take physical delivery of Mulberry Raw Silk before expiry of the validity date as indicated in the quality test report of the Assayer.

## Charges

All charges and costs payable at the designated warehouse towards delivery of Mulberry Raw Silk including sampling, grading, weighing, handling charges, storage etc. from the date of receipt into designated warehouse upto date of pay in & settlement shall be paid by the seller. All charges and costs associated & including storage, handling etc.

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after the pay out shall be borne by the buyer. Warehouse storage charges will be charged to the member / client by the respective Depository Participant.

The Assayer charges for testing and quality certification should be paid to the assayer directly at the delivery location either by cash / cheque / demand draft.

## Taxes

### Service Tax

Service tax will be payable by the members of commodity Exchanges on the brokerage charges charged by them from their clients on account of dealing in commodities.

### Sales Tax/VAT

Local sales tax/VAT wherever applicable is to be paid by seller on all contracts resulting in delivery. Accordingly the buyer will have to pay the taxes to the seller at the time of settlement. Members and / or their constituents requiring to receive or deliver Mulberry Raw Silk should register with the relevant tax authorities of place where the delivery is proposed to be received / delivered. In the event of sales tax exemption, such exemption certificate should be submitted before settlement of the obligation. There will be no exemptions on account of resale or second sale in VAT regime.

## 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 Mulberry Raw Silk into NCDEX designated 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. The rate of stamp duty payable depends on place of issuance of contract note by the member.

## Premium / Discount

The exchange will communicate the premium / discounts amount applicable. Such amount will be adjusted to the members account through the supplementary settlement schedule.

In Mulberry Raw Silk there are four quality parameters where premium/discount is applicable. The four quality parameters are Basis Fineness, Size Deviation, Max. Deviation, Winding Breaks.



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## 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 & Final Settlement Price

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

The Final Settlement price will be determined by the exchange on maturity of the contract.

#### Final settlement

On expiry of the contract, the following types of open positions would be cash settled:

- a) Delivery information not provided by seller.
- b) Any other unmatched delivery information

The pay in and pay out in case of cash settlement would be the day after the expiry date of the contract (E + 1). The open positions for which information have been provided for and the same have been matched by the Exchange, would result in physical delivery. Final settlement is done on (E + 1) basis.

#### Spot Prices

NCDEX will announce / disseminate spot prices for Mulberry Raw Silk relating to the designated 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 Mulberry Raw Silk . The security of data and randomness of polling process will ensure transparency and correctness of prices.

#### Dissemination of Spot Prices

Spot prices for Mulberry Raw Silk will be collected and disseminated on daily basis from diverse markets spread across the country.

**Pay in and Pay out for daily settlement / final cash settlement**

The table below illustrates timings for pay in and pay out in case of daily settlement as well as cash settled positions for final 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 Settlement Account with the Clearing Bank.

<b>Time (E + 1)</b>	<b>Activity</b>
On or before 11.00 hours	PAYIN Debit paying member a/c
After 13.00 hours	PAYOUT – Credit receiving member a/c

**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 on expiration of contract for final cash / physical settlement. The buyers / sellers would have to deposit requisite funds / Mulberry Raw Silk with their respective Clearing member before “pay in”.

<b>Pay in and Pay out for Final Settlement in case of physical deliveries</b>	
<b>Time ( E + 7 )</b>	<b>Activity</b>
On or before 11.00 hours	PAYIN Debit Buyer Member Settlement a/c for funds Debit Seller Member’s CM Pool Account for Mulberry Raw Silk
After 13.00 hours	PAYOUT – Credit Seller Member Settlement a/c for funds Credit Buyer Member’s CM Pool Account for Mulberry Raw Silk

The supplemental settlement for Mulberry Raw Silk futures contracts close out for shortages will be conducted on the same day. Clearing members are required to maintain adequate fund balances in their respective accounts.

<b>Pay in and Pay out for supplemental settlement</b>	
<b>Time (E + 7)</b>	<b>Activity</b>
On or before 16.00 hours	PAY IN Debit Member Settlement a/c for funds
After 18.00 hours	PAY OUT – Credit Member Settlement a/c for funds

**Supplementary Settlement for taxes**

The Exchange will conduct a separate supplementary settlement, as illustrated below, two days after normal pay out for completion of tax transactions.

In order to facilitate issue of invoice to right parties, the buyer Clearing Members are required to give the buyer client details to the exchange latest by 12.00 noon on E+8 day

failing which buying member name is considered as the end buyer and accordingly invoice is issued in their name.

The amounts due to the above differences will be debited / credited to members clearing bank account similar to normal settlement.

<b>Pay in and Pay out for Taxes</b>	
<b>Time (E + 9)</b>	<b>Activity</b>
On or before 11.00 hours	PAY IN Debit Buyer Member Settlement a/c for funds.
After 13.00 hours	PAY OUT – Credit Seller Member Settlement a/c for funds

**Exhibit 1 –Mulberry Crossbreed (CB) / Bivoltine (B) Filature Raw Silk Futures Contract**

Type of contract	<b>Futures Contract Specifications</b>
Name of commodity	<b>Mulberry Crossbreed (CB)/Bivoltine (B) Filature Raw Silk Futures Contract</b>
Ticker symbol	RSMCBBBLR

Trading system	NCDEX Trading System
Basis	Ex-warehouse, Bangalore inclusive of all taxes
Unit of trading	60 kg
Delivery unit	60 kg
Quotation/base value	Rs./kg
Tick size	Rs.5.00
Quality specifications	<p><b>Mulberry Crossbreed (CB)/Bivoltine (B) Filature Raw Silk Futures Contract</b></p> <p>1.Basis Grade : Indicative Grade 2A</p> <p style="padding-left: 20px;">a.Basis Fineness:20 /22</p> <p style="padding-left: 20px;">b.Size Deviation: &lt; /= 1.6</p> <p style="padding-left: 20px;">c.Max. Deviation: &lt; /= 4.3</p> <p style="padding-left: 20px;">d.Winding Breaks: &lt; /=3</p> <p>Also Deliverable : Indicative Grades 4A, 3A, A and B</p> <p>2.Moisture: Conditioned weight(moisture 11% regain)</p>
Quantity variation	+/- 5% for total weight of each deliverable lot
Delivery center	Bangalore
Also deliverable	Dharmavaram, Kancheepuram. Imported raw silk, only at Varanasi, Uttar Pradesh
Hours of trading	As per directions of the Forward Markets Commission from time to time, currently -
	<p><b>Mondays through Fridays :</b></p> <ul style="list-style-type: none"> <li>• Morning Session - 10:00 a. m. to 05:00 p.m.</li> </ul> <p><b>Saturdays :</b> 10.00 a.m. to 2.00 p.m.</p>

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	On the expiry date, contracts expiring on that day will not be available for trading after 5.00 p.m.
Due date/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
Delivery specification	Upon expiry of the contracts, if any seller with open position desires to give delivery at a particular delivery center, then the corresponding buyer with open position as matched by the process put in place by the Exchange shall be bound to settle by taking physical delivery
Closing of contract	All open positions will be settled as per general rules and product specific regulations
Opening of contracts	The first set of contracts will be launched on January 20, 2005  Subsequently, trading in any contract month will open on the 21st day of the month. If the 21st day happens to be a non-trading day, contracts would open on the next trading day
No. of active contracts	Minimum 2 contracts with a maximum of 12 contracts running concurrently
Price limit	12 per cent
Position limits	Member-wise: 75 MT (75,000 kg) Client-wise : 15 MT (15,000 kg)
Special Margins	Special Margins, by way of addition to the normal margins, would be levied on a large unidirectional movement of any raw silk contract on either the buy or sale side whichever way the movement has happened based on the first day settlement price of that contract and valid for the life of that contract.  A unidirectional movement of 20 per cent and above would attract a special margin of 1 per cent, movement of 25 per cent

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	and above would attract a special margin of 2 per cent and finally a movement of 30 per cent and above would attract a special margin of 3 per cent.
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**NOTE:**

Upon expiry of the contracts, if any Seller with open position desires to give physical delivery at a particular delivery center, then the corresponding Buyer with open position as matched by the process put in place by the Exchange shall be bound to settle by taking physical delivery.



Exhibit 2 - Quality Specification for Mulberry Raw Silk

<b>Quality Specification</b>	<p><b>Mulberry Crossbreed (CB)/Bivoltine (B) Filature Raw Silk</b></p> <p><b>Futures Contract</b></p> <p>1. Basis Grade : Indicative Grade 2A</p> <p style="padding-left: 20px;">a. Basis Fineness: 20 /22</p> <p style="padding-left: 20px;">b. Size Deviation: <math>\leq 1.6</math></p> <p style="padding-left: 20px;">c. Max. Deviation: <math>\leq 4.3</math></p> <p style="padding-left: 20px;">d. Winding Breaks: <math>\leq 3</math></p> <p>Also Deliverable : Indicative Grades 4A, 3A, A and B</p> <p>2. Moisture: Conditioned weight (moisture 11% regain)</p>
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Exhibit 3 - Warehouse address for delivery of Mulberry Raw Silk

Warehouse Name	Assayer Name
NCMSL C/o Central Silk Technological Research institute, Central Silk Board, BTM Layout, Madivala, Bangalore. 560 068	Central Silk Technological Research institute, Central Silk Board, BTM Layout, Madivala, Bangalore. 560 068

**Warehouse Timings and workings**

No.	Headings	Details
1	Timings	9.30 am to 5.30 pm ( Monday to Saturday)
2	Working days	All days except 2 <sup>nd</sup> Saturday of a month and Sunday and such local holidays

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	declared by the State Government. The same will be intimated from time to tie.
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#### Exhibit 4- Good / Bad delivery norms

No.	Particulars	Good / Bad delivery
1	Mulberry Raw Silk quality not meeting futures contract specification.	Bad delivery
2	Delivery at non accredited warehouse.	Bad delivery
3	Testing & certification by NCDEX accredited Location / product specific Assayer.	Good delivery
4	Testing & certification by NCDEX accredited assayer but not location / product specific.	Bad delivery
5	Delivery before contract expiration.	Good delivery
6	Delivery after pay in date / time.	Bad delivery
7	Delivery of wrong product ( Eg.: Soya bean instead of Yellow / Red Maize).	Bad delivery
8	Delivery without testing / certification.	Bad delivery
9	Delivery without weigh bridge certificate.	Bad delivery
10	Delivery by weigh bridge at premises of NCDEX accredited warehouse.	Good delivery
11	Delivery not compatible to delivery size as mentioned in contract specification.	Bad delivery
12	Delivery beyond specified working hours.	Bad delivery
13	Delivery without proper documentation.	Bad delivery
14	Delivery quantity is more than quantity to be delivered.	Good delivery
15	Mulberry Raw Silk at other than designated warehouse weigh bridge / Weigh scale.	Bad delivery
16	Delivery by unauthorized person / agent without proper identification	Bad delivery

Exhibit 5- Specimen of Assayer certificate

**CERTIFICATE OF QUANTITY & QUALITY**

Date : \_\_\_\_\_ Report no.: \_\_\_\_\_

NCDEX member : \_\_\_\_\_  
Commodity : \_\_\_\_\_  
Lorry No. : \_\_\_\_\_

1) **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**

Weight of Mulberry Raw Silk will be certified by NCMSL.