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CHAPTER 1 - TRADING PARAMETERS

Authority

Trading of Natural Whitish Sesame Seeds futures may be conducted under such terms and conditions as specified in the Rules, Byelaws & Regulations and directions of the Exchange issued from time to time. A specimen of Natural Whitish Sesame Seeds futures contract specification is indicated in **Exhibit 1**.

Unit of Trading

The unit of trading shall be 5 Metric Tonnes Bids and offers may be accepted in lots of 5 Metric Tonnes or multiples thereof.

Months Traded In

Trading in Natural Whitish Sesame Seeds 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 Natural Whitish Sesame Seeds shall be Rs. 5.

Basis Price

The basis price of Natural Whitish Sesame Seeds shall be Ex-warehouse Rajkot, exclusive of all sales taxes.

Unit for Price Quotation

The unit of price quotation for Natural Whitish Sesame Seeds shall be in Rupees per Quintal. The basis for Natural Whitish Sesame Seeds traded as Natural Whitish Sesame Seeds is basis Rajkot, exclusive of all sales taxes.

Hours of Trading

The hours of trading for futures in Natural Whitish Sesame Seeds shall be as follows:

- Mondays through Fridays 10.00 AM to 5.00 PM
- Saturdays 10.00 AM to 2.00 PM

Or as determined 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 20th calendar day of contract month, if 20th happens to be a holiday or a Saturday, then the previous working day.

Mark to Market

The outstanding positions in futures contract in Natural Whitish Sesame Seeds would be marked to market daily based on the Daily Settlement Price (DSP) as determined by the Exchange.



Position limits

At the commodity level, the member-wise position limits will be a maximum of 25,000 MT. The Client-wise position limits will be a maximum of 5,000 MT. Both position limits will be subject to NCDEX Regulations and directions from time to time.

Margin Requirements

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

Special Margins, by way of addition to the normal margins, would be levied on a large unidirectional movement of any sesame seed 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.

Currently, a unidirectional movement of 20% and above would attract a special margin of 1%, movement by 25% and above would attract a special margin of 2% and finally a movement of 30% and above would attract a special margin of 3%.

Pre-Expiry Additional Margin

There will be an additional margin imposed for the last 5 trading days, including the expiry date of the Natural Whitish Sesame Seeds contract. The additional margin will be added to the normal exposure margin and will be increased by 2% everyday for the last 5 trading days of the contract. For the contracts expiring on or after August 19, 2005 it will be increased by 3% per day for the last 5 trading days.

Delivery Margins

In case of open positions materializing into physical delivery, delivery margins as may be determined by the Exchange from time to time will be charged. 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

The Exchange may impose such penalties as may be decided, on sellers who choose not to deliver the commodity. Penalty for Natural Whitish Sesame Seeds is prescribed at 0.5% for the contract expiring on or after August 19, 2005. This penalty % may be revised by the Exchange from time to time.

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

Arbitration

Disputes between the members of the Exchange inter-se and between members and constituents, arising out of or pertaining to trades done on NCDEX shall be settled



through arbitration. The arbitration proceedings and appointment of arbitrators shall be as governed by the Bye-laws and Regulations of the Exchange.



CHAPTER 2 - DELIVERY PROCEDURES

Unit of Delivery

The unit of delivery for Natural Whitish Sesame Seeds shall be 5 Metric Tonnes.

Delivery Size

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

Delivery Requests

The procedure for Natural Whitish Sesame Seeds delivery is based on the contract specifications as per **Exhibit I**. During three trading days prior to expiry of the contract (including the date of expiry), sellers having open positions would be required to indicate delivery information for giving delivery. NCDEX would thereafter complete the matching process based on the location and by random, keeping in view the storage capacity of warehouse and Natural Whitish Sesame Seeds already deposited / dematerialized for delivery or any other factor(s) that the Exchange deems appropriate for completion of the matching process.

It may be noted that upon expiry of the contract, if any seller having open position desires to give physical delivery at a specified delivery center, then the buyer with corresponding open position as matched by the process put in place by the Exchange, shall be bound to settle by taking physical delivery. All open positions of those sellers who do not provide required information for physical delivery shall be settled in cash with penalties (only in contracts with sellers' option to deliver)

Delivery Allocation

The Exchange would then compile delivery requests received from members on the last trading day, as specified in Chapter 1 above. The buyers / sellers who have to receive / give delivery would be notified on the same day after the close of trading hours. Delivery of Natural Whitish Sesame Seeds is to be accepted by buyers at the accredited warehouse where the seller effects delivery in accordance with the contract specifications.

Actual Delivery

Where Natural Whitish Sesame Seeds is sold for delivery in a specified month, the seller must have requisite electronic credit of such Natural Whitish Sesame Seeds holding in his Clearing Member's Pool Account before the scheduled date of pay in. On settlement the buyer's Clearing Member's Pool Account would be credited with the said delivery quantity on pay out. The Clearing Member is expected to transfer the same to the buyer's depository account. However, the buyer must take actual physical delivery of Natural Whitish Sesame Seeds before expiry of the validity date as indicated in the quality test report/Assayer's Certificate of the Assayer or get the same revalidated.



Accredited Warehouse

NCDEX has accredited warehouses for receipt and delivery of Natural Whitish Sesame Seeds. Natural Whitish Sesame Seeds will be received and delivered only from the NCDEX accredited warehouse. The details of the NCDEX accredited warehouses are as per **Exhibit 2**.

The Natural Whitish Sesame Seeds received at the NCDEX accredited warehouse will be tested and certified by NCDEX accredited Assayer before acceptance as good delivery in the warehouse. Likewise, Natural Whitish Sesame Seeds delivered to buyers will be from the accredited warehouse only.

Quality Standards

The contract quality for delivery of Natural Whitish Sesame Seeds futures contracts made under NCDEX Regulations shall be Natural Whitish Sesame Seeds conforming to the quality specification indicated in the contract. No lower grade/quality shall be accepted in satisfaction of futures contracts for delivery except as and to the extent provided in the contract specifications. Delivery of higher grade would be accepted with premium.

Packaging

Natural Whitish Sesame Seeds should be delivered in 80 Kgs net basis in sound jute bags.

Standard Allowances

Sample weight per validation of quality allowed will be 2 Kg on account of sample testing.

At the time of deposit

The quantity credited will be the actual quantity delivered at the tested moisture level, after providing for standard allowances on account of sampling.

At the time of withdrawal / revalidation

The weight of lot delivered / revalidated at the time of withdrawal / revalidation shall be adjusted to moisture level at the time of deposit / revalidation whichever is later and such adjustment shall be over and above the standard allowances mentioned above.

Weight

The quantity of Natural Whitish Sesame Seeds received and / or delivered at the NCDEX designated warehouse would be determined / calculated by the weighbridge / weigh scale at the premises of the designated warehouse and the quantity so determined would be binding on all parties. The weight of the bag will be 81Kgs Gross.

Good / Bad delivery Norms

Natural Whitish Sesame Seeds delivery into NCDEX designated Warehouse would constitute 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. NCDEX



would from time to time review and update the good / bad delivery norms retaining the trade / industry practices.

Natural Whitish Sesame Seeds Sampling

The sampling will be done with 5% of Natural Whitish Sesame Seeds. Out of every lot, 625 bags will be randomly selected & out of these bags any 62 bags will be taken, samples will be drawn from 3 places of each bag and a composite mixture of 2 Kgs will be made. This is then divided into 4 parts

These samples will be distributed as under:

- One sample to Depositor
- One sample to Warehouse owner
- One sample for Analysis by assayer
- One sample for record with assayer

Accredited Assayer

NCDEX has approved the Assayer for quality testing and certification of Natural Whitish Sesame Seeds received at the designated warehouse. The quality testing and certification of Natural Whitish Sesame Seeds will be undertaken only by the approved Assayer. The assayer details are given in the Exhibit 2 alongside the warehouses.

Quality Testing Report

The test report issued by the Natural Whitish Sesame Seeds testing laboratory on the samples drawn shall be acceptable and binding on all parties. A specimen format of the quality testing report is indicated in **Exhibit 4**.

Testing Procedure

Testing for Natural Whitish Sesame Seeds will be done both physically and chemically. To test Whitish and coloured seeds, admixture and rain affected seeds, physical tests are conducted. For FFA and Moisture, chemical test is done by oven dry method.

Assayer Certificate

Testing and quality certificate issued by NCDEX approved Assayer for Natural Whitish Sesame Seeds delivered at designated warehouse in Rajkot and at such other locations announced by the Exchange from time to time shall be acceptable and binding on all parties. Each delivery of Natural Whitish Sesame Seeds at the warehouse must be accompanied by a certificate from NCDEX approved Assayer in the format as per **Exhibit** 4

Validity period

The validity period of the Assayer's Certificate for Natural Whitish Sesame Seeds is 2 months or till the first withdrawal from the warehouse whichever is earlier. Revalidation will be for 1 month each for two revalidations.

Electronic transfer

Any buyer or seller receiving and or effecting Natural Whitish Sesame Seeds would have to open a depository account with an NCDEX empanelled Depository Participant (DP) to



hold the Natural Whitish Sesame Seeds in electronic form. On settlement, the buyer's account with the DP would be credited with the quantity of Natural Whitish Sesame Seeds received and the corresponding seller's account would be debited. The Buyer wanting to take physical delivery of the Natural Whitish Sesame Seeds holding has to make a request in prescribed form to his DP with whom depository account has been opened. The DP would route the request to the warehouse for issue of the physical commodity i.e. Natural Whitish Sesame Seeds to the buyer and debit his account, thus reducing the electronic balance to the extent of Natural Whitish Sesame Seeds so rematerialized.

Charges

All charges and costs payable at the designated warehouse towards delivery of Natural Whitish Sesame Seed 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.

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 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.

Duties & levies

All duties, levies etc. up to the point of sale will have to be fully borne by the seller and shall be paid to the concerned authority. All related documentation should be completed before delivery of Natural Whitish Sesame Seeds into the NCDEX accredited 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 State in which such contract note is received by the client.

Taxes

Service tax

Service tax will be payable by the members of Commodity Exchanges on the gross amount charged by them from their clients on account of dealing in commodities.

Sales Tax / VAT

Local taxes/ VAT wherever applicable is to be paid by the seller to the sales tax/VAT authorities on all contracts resulting in delivery. Accordingly the buyer will have to pay the taxes/VAT to the seller at the time of settlement. Members and / or their constituents requiring to receive or deliver Natural Whitish Sesame Seeds should register with the relevant tax/VAT authorities of the place where the delivery is proposed to be received /



given. 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.

Premium / Discount

Premium & Discount on the Natural Whitish Sesame Seeds delivered will be provided by the Exchange on the basis of quality specifications:

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

Currently, the applicable premium/discounts for the commodity are:

Premium/discount for admixture:

- Natural Whitish Sesame Seeds of 98x2x1 grade with admixture of 1% max with remaining specifications same as above shall be acceptable at a premium of 1%
- Natural Whitish Sesame Seeds of 98x2x3 grade with admixture of 3% max with remaining specifications same as above shall be acceptable at a discount of 1.5:1

Premium/discount for whitish seeds and other coloured seeds

- Natural Whitish Sesame Seeds of 99x1x1 grade with whitish seeds 99% min; other coloured seeds 1% max; admixture 1% max with remaining specifications same as above shall be acceptable at a premium
- Natural Whitish Sesame Seeds of 97x3x2 grade with whitish seeds 97% min; other coloured seeds 3% max; admixture 2% max with remaining specifications same as above shall be acceptable at a discount of Re 1 per kg of the quantity delivered
- Natural Whitish Sesame Seeds of 96x4x2 grade with whitish seeds 96% min; other coloured seeds 4% max; admixture 2% max with remaining specifications same as above shall be acceptable at a discount of Rs 3 per kg of the quantity delivered
- Natural Whitish Sesame Seeds of 95x5x2 grade with whitish seeds 95% min; other coloured seeds 5% max; admixture 2% max with remaining specifications same as above shall be acceptable at a discount as notified by the Exchange



CHAPTER 3 - CLEARING AND SETTLEMENT

Daily Settlement

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

Daily Settlement Prices

The Daily Settlement Price (DSP) will be as disseminated by the Exchange at the end of every trading day. The DSP will be reckoned for marking to market all open positions.

Final Settlement Prices

The Final Settlement Price (FSP) will be determined by the Exchange upon maturity of the contract.

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

- a) Delivery information not provided.
- b) Unmatched delivery information

The open positions for which information have been provided for and have been matched by the Exchange, would result in physical delivery.

Spot Prices

NCDEX will announce / disseminate spot prices for Natural Whitish Sesame Seeds relating to the designated delivery center and specified grade/ quality parameters determined 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 Natural Whitish Sesame Seeds. The security of data and randomness of polling process will ensure transparency and correctness of prices. The Exchange has absolute right to modify the process of determination of spot prices at any time without notice.

Dissemination of Spot Prices

Spot prices for Natural Whitish Sesame Seeds will be disseminated on daily basis.

Pay in and Pay out for Daily Settlement / Final 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 for the Member would be done in the Member's Settlement Account with the Clearing bank.

Time (E+1) Activity	
---------------------	--



On or before 11.00 hrs	PAYIN - Debit paying member a/c for funds
After 13.00 hrs	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 / Natural Whitish Sesame Seeds with their respective Clearing member before "pay in".

Pay in and Pay out for Final Settlement in case of physical deliveries	
Time (E+7)	Activity
On or before 11.00 hrs	PAYIN
	- Debit Buyer Member Settlement a/c for funds
	- Debit Seller Member's CM Pool Account for Natural
	Whitish Sesame Seeds
After 13.00 hrs	PAYOUT
	- Credit Seller Member Settlement a/c for funds
	- Credit Buyer Member's CM Pool Account for Natural
	Whitish Sesame Seeds

Additionally the supplemental settlement for Natural Whitish Sesame Seeds futures contracts for premium / discount adjustments relating to quality of Natural Whitish Sesame Seeds 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 (E + 7)	Activity	
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.



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

Pay in and Pay out for Taxes	
Time (E + 9)	Activity
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 - CONTRACT SPECIFICATIONS OF Natural Whitish Sesame Seeds

Type of contract	Natural Whitish Sesame Seeds Futures Contract Specifications	
Name of commodity	Natural Whitish Sesame Seeds	
Ticker symbol	SESNW98RKT	

Trading system	NCDEX Trading System	
Basis	Ex-warehouse Rajkot exclusive of all sales taxes	
Unit of trading	5 MT	
Delivery unit	5 MT packed in 80 Kgs net basis	s in sound jute bags
Quotation/base value	Rs./Quintal	
Tick size	Rs. 5	
Quality specifications	Natural Whitish Sesame Seeds 98x2x2 grade with the following specifications:	
	Whitish seed	98%
	Other coloured seeds	2%
	Admixture	2%
	FFA	2%
	Moisture	6%
	Rain damaged, touched or	1%
	rain affected seeds	
Quantity variation	+/- 5%	
Delivery center	Rajkot	
Additional delivery centers	Unjha, Gandhidham, Gwalior, Agra	
Other deliverable grades	Natural Whitish Sesame Seeds of 99x1x1 grade Natural Whitish Sesame Seeds of 98x2x1 grade Natural Whitish Sesame Seeds of 98x2x3 grade Natural Whitish Sesame Seeds of 97x3x2 grade Natural Whitish Sesame Seeds of 96x4x2 grade Natural Whitish Sesame Seeds of 95x5x2 grade	
Hours of trading	As per directions of the Forward Markets Commission from time to time, currently -	



	Mondays through Fridays: 10:00 a. m. to 05:00 p.m.	
	Saturdays: 10.00 a.m. to 2.00 p.m.	
	On the expiry date, contracts expiring on that day will not be	
	available for trading after 5.00 p.m.	
	The Exchange may vary the above timing with due notice.	
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 was launched on April 5, 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	Limit of 4 per cent	
Special Margins	Special Margins, by way of addition to the normal margins, would be levied on a large unidirectional movement of any sesame seed 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% and above would attract a special margin of 1%, movement by 25% and above would	



	attract a special margin of 2% and finally a movement of 30% and above would attract a special margin of 3%	
Position limits	Member-wise : 25,000 MT	
	Client-wise : 5,000 MT	
Premium/Discount	Premium/discount for admixture	
	 Natural Whitish Sesame Seeds of 98x2x1 grade with admixture of 1% max with remaining specifications same as above shall be acceptable at a premium of 1% 	
	 Natural Whitish Sesame Seeds of 98x2x3 grade with admixture of 3% max with remaining specifications same as above shall be acceptable at a discount of 1.5:1 	
	Premium/discount for whitish seeds and other coloured seeds	
	 Natural Whitish Sesame Seeds of 99x1x1 grade with whitish seeds 99% min; other coloured seeds 1% max; admixture 1% max with remaining specifications same as above shall be acceptable at a premium 	
	 Natural Whitish Sesame Seeds of 97x3x2 grade with whitish seeds 97% min; other coloured seeds 3% max; admixture 2% max with remaining specifications same as above shall be acceptable at a discount of Re 1 per kg of the quantity delivered 	
	 Natural Whitish Sesame Seeds of 96x4x2 grade with whitish seeds 96% min; other coloured seeds 4% max; admixture 2% max with remaining specifications same as above shall be acceptable at a discount of Rs 3 per kg of the quantity delivered 	
	 Natural Whitish Sesame Seeds of 95x5x2 grade with whitish seeds 95% min; other coloured seeds 5% max; admixture 2% max with remaining specifications same as above shall be acceptable at a discount as notified by the Exchange 	



Exhibit 2 - Warehouse & Assayer Address Details

Warehouse Address	Assayer Address
NCMSL Ware House Tulsi Ramji Pvt Ltd Ware House No 4 Opp Himalaya Refrigeration Kuwaduwa Road Rajkot 360001 Gujarat	SGS India Ltd Plot No 2209-2210 Phase IV, GIDC Vatva , Ahmedabad 382445 Gujarat Contact person: Mr Amva Datta Phone 079 25842525



Exhibit 3 - Good / Bad delivery norms

No.	Particulars	Good / Bad delivery
1.	Delivery before contract expiration.	Good delivery
2.	Weighing of Natural Whitish Sesame Seeds at the	Good delivery
	Exchange designated warehouse.	
3.	5% drawn for the purpose of drawing the sample	Good Delivery
4.	Delivery quantity is more than quantity to be	Good delivery
	delivered.	
5.	Natural Whitish Sesame Seeds quality not	Bad delivery
	meeting futures contract specification.	
6.	Delivery at non designated warehouse.	Bad delivery
7.	Delivery after pay in date / time.	Bad delivery
8.	Delivery of wrong product (E.g.: Sugar instead of	
	Natural Whitish Sesame Seeds)	Bad delivery
9.	Delivery completed but without sampling & testing	Bad delivery
	/ certification / expired validity.	
10.	Delivery without weight certificate.	Bad delivery
	Delivery not compatible to delivery size as	Bad delivery
	mentioned in contract specification.	
11.	Delivery beyond specified working hours.	Bad delivery
12.	Delivery without proper documentation.	Bad delivery
13.	Cotton bales weighed at other than designated	Bad delivery
	warehouse weigh bridge / weigh scale.	
14.	Delivery of Natural Whitish Sesame Seeds found	Bad delivery
	contaminated on visual inspection.	
15.	Delivery by unauthorized person / agent	Bad delivery
	without proper identification	



Exhibit 4 - Specimen of Natural Whitish Sesame Seeds Testing Report

CERTIFICATE OF QUANTITY & QUALITY					
Date :			Report no.:		
NCDEX Member : Commodity : Lorry No. :					
QUANTITY: This is to certify that National Commodity & Derivative Exchange Ltd. (NCDEX) member / constituent has delivered					
Metric Tons (MT) Net of Natural Whitish Sesame Seed at the NCDEX designated warehouse:					
The weight / tonnage of material delivered is as per weigh bridge / weigh scale in the premises of the designated warehouse.					
2) QUALITY:					
The results of analysis performed by our laboratory of the samples collected by Warehouse 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 gradeand valid up to The goods delivered may be accepted / rejected.					
Chief Inspector / Authorized Signatory					