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CHAPTER 1 - TRADING PARAMETERS

Authority

Trading of Chana 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 Chana futures contract specification is indicated in **Exhibit 1**.

Unit of Trading

The unit of trading shall be 10 MT. Bids and offers may be accepted in lots of 10 MT or multiples thereof.

Months Traded In

Trading in Chana 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 Chana shall be Re1.

Basis Price

The basis price of Chana shall be Rajasthan Desi ex-warehouse Delhi inclusive of all taxes and levies.

Unit for Price Quotation

The unit of price quotation for Chana shall be in Rupees per Quintal. The basis for Chana traded as Chana is Rajasthan Desi ex-warehouse Delhi inclusive of all taxes and levies.

Hours of Trading

The hours of trading for futures in Chana shall be as follows:

- Mondays through Fridays – 10.00 AM to 05.00 PM
- Saturdays – 10.00 AM to 02.00 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 Chana would be marked to market daily based on the Daily Settlement Price (DSP) as determined by the Exchange.

Position limits

Member-wise: Rs.20 crores or 15% of open interest , whichever is higher
Client-Wise :Rs.10 crores or 10% of open interest , whichever is higher

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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.

Pre-Expiry Additional Margin

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

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. Currently such penalty for Chana is prescribed at 0.5% of FSP. 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 be 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.

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CHAPTER 2 - DELIVERY PROCEDURES

Unit of Delivery

The unit of delivery for Chana shall be 10MT.

Delivery Size

Delivery is to be offered and accepted in lots of 10MT Net or multiples thereof. A quantity variation of +/- 5% is permitted as per contract specification.

Delivery Requests

The procedure for Chana 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 Chana 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.

For Chana, currently, the applicable penalty is 0.5% of the Final Settlement Price (FSP).

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 Chana is to be accepted by buyers at the accredited warehouse where the seller effects delivery in accordance with the contract specifications.

Actual Delivery

Where Chana is sold for delivery in a specified month, the seller must have requisite electronic credit of such Chana 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 Chana before expiry of the validity date as indicated in the quality test report/Assayer's Certificate of the Assayer or get the same revalidated.

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Accredited Warehouse

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

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

Quality Standards

The contract quality for delivery of Chana futures contracts made under NCDEX Regulations shall be Chana 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 without premium.

Packaging

Chana should be in standard bags of 100 Kg only (Gross weight) if delivered at the accredited warehouse at New Delhi and in standard bags of 90 Kg only (Gross weight) if delivered at accredited warehouse at Indore. Chana delivered shall be packed in clean, dry, sound, single / once used, new or unmended B-Twill bags in merchantable condition and or any other accepted industry standard material with the mouth of the bag stitched disallowing sweating / spilling.

Standard Allowances

Sample weight per validation of quality allowed will be 0.20% 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 Chana 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 100 kg Gross.

Good / Bad delivery Norms

Chana 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

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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.

Chana Sampling

The sampling will be done with 5% of Chana. Out of every lot, 100 bags will be randomly selected & out of these bags any 20 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 Chana received at the designated warehouse. The quality testing and certification of Chana 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 Chana 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 Chana will be done both physically and chemically. To test Green-Imm-Shrivelled Seeds, Broken Splits and Damaged-Weeviled physical tests are conducted. For Moisture, chemical test is done by oven dry method.

Assayer Certificate

Testing and quality certificate issued by NCDEX approved Assayer for Chana delivered at designated warehouse in Delhi and at such other locations announced by the Exchange from time to time shall be acceptable and binding on all parties. Each delivery of Chana 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 Chana 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 Chana would have to open a depository account with an NCDEX empanelled Depository Participant (DP) to hold the Chana in electronic form. On settlement, the buyer's account with the DP would be credited with

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the quantity of Chana received and the corresponding seller's account would be debited. The Buyer wanting to take physical delivery of the Chana 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. Chana to the buyer and debit his account, thus reducing the electronic balance to the extent of Chana so rematerialized.

Charges

All charges and costs payable at the designated warehouse towards delivery of Chana 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 Chana 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 Chana 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.

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Premium / Discount

Premium & Discount on the Chana 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 rebates for the commodity are:

Grade Reckoner (Rajasthan Desi)			
Green-Imm-Shrivelled Seeds	Broken-Splits	Moisture	Damaged-Weeviled
Upto 3% = 1	Upto 2% = 1	Upto 10% = 1	Upto 3% = 1
3.5 = 2	2.5 = 2	10.5 = 2	4 = 2
4 = 3	3 = 3	11 = 3	5 = 3
		11.5 = 4	6 = 4
		12 = 5	7 = 5
			8 = 6
			9 = 7
			10 = 8

Grade Reckoner(MP Kantawalla)			
Green-Imm-Shrivelled Seeds	Broken-Splits	Moisture	Damaged-Weeviled
Upto 3% = 1	Upto 3% = 1	Upto 10% = 1	Upto 3% = 1
3.5 = 2	3.5 = 2	10.5 = 2	4 = 2
4 = 3	4 = 3	11 = 3	5 = 3
	4.5 = 4	11.5 = 4	6 = 4
	5 = 5	12 = 5	7 = 5
			8 = 6
			9 = 7
			10 = 8

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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 (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.

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 Chana 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 Chana. 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 Chana 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.

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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 / Chana with their respective Clearing member before “pay in”.

Pay in and Pay out for Final Settlement in case of physical deliveries	
Time (E + 2)	Activity
On or before 11.00 hrs	PAYIN - Debit Buyer Member Settlement a/c for funds - Debit Seller Member's CM Pool Account for Chana
After 13.00 hrs	PAYOUT - Credit Seller Member Settlement a/c for funds - Credit Buyer Member's CM Pool Account for Chana

Additionally the supplemental settlement for Chana futures contracts for premium / discount adjustments relating to quality of Chana 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 + 2)	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 15.00 Hrs on E + 3 day.

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

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Pay in and Pay out for Taxes	
Time (E + 4)	Activity
On or before 15.00 hours	PAY IN: Debit Buyer Member Settlement a/c for funds.
After 17.00 hours	PAY OUT: Credit Seller Member Settlement a/c for funds

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Exhibit 1 – CONTRACT SPECIFICATIONS OF Chana

Type of contract	Futures Contract Specifications
Name of commodity	Chana
Ticker symbol	CHARJDEL
Trading system	NCDEX Trading System
Basis	Rajasthan Desi ex-warehouse Delhi inclusive of all taxes and levies
Unit of trading	10 MT
Delivery Unit	10 MT
Quotation/Base Value	Rs. Per Quintal
Tick size	Re 1
Quality specification	<p>Rajasthan Desi (MP Desi quality meeting the same specifications will be accepted without any price difference)</p> <p>The material should be free of Mathara and Khesari and live infestation</p> <p>Foreign Matter-1% max Green, Immature, Shrunken, Shrivelled Seeds- 3% Brokens, Splits- 2% Damaged and Weeviled- 3% (Weeviled 2%) Moisture- 10% Other Varieties- 1% Max</p> <p>MP Kantawalla</p> <p>The material should be free of Mathara and Khesari and live infestation</p> <p>Foreign Matter-1% max Green, Immature, Shrunken, Shrivelled Seeds-3% Broken, Splits- 3 % Damaged and Weeviled- 3% (Weeviled max 2%) Moisture- 10% Other Varieties- 1% Max</p>
Quantity Variation	+/-5%. Corresponding rates will be applicable if within the permissible variations.
Delivery centre	Rajasthan Desi, MP Desi - Delhi

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Also deliverable	MP Kantawalla - Indore
Hours of Trading	<p>As per directions of the Forward Markets Commission from time to time, currently (with effect from April 25, 2005) -</p> <p>Mondays through Fridays :</p> <p>10:00 AM to 05:00 PM</p> <p>Saturdays :</p> <p>10.00 AM to 2.00 PM</p> <p>The Exchange may vary the above timing with due notice.</p>
Due date/Expiry date	<p>20th day of the delivery month</p> <p>If 20th happens to be a holiday, a Saturday or Sunday then the due date shall be the immediately preceding trading day of the exchange.</p>
Delivery specification	<p>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</p>
Closing of contract	<p>All open positions will be settled as per general rules and product specific regulations</p>
Opening of contracts	<p>The first set of contracts will be launched on October 21, 2004. Subsequently trading in any contract month will open on the 21st day of the month. If 21st happens to be a non-trading day, contracts would open on the next trading day</p>
No. of active contracts	<p>Minimum 2 contracts with a Maximum of 12 contracts running concurrently</p>
Price band	<p>Limit of 10 percent of the last traded price of previous trading day or as approved by the Relevant Authority of the Exchange from time to time</p>
Position limits	<p>Member-wise: Rs.20 crores or 15% of open interest , whichever is higher Client-Wise :Rs.10 crores or 10% of open interest , whichever is higher</p>
Premium/ Discount	Rajasthan Desi

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	<p>Green, Immature, Shrivelled Seeds Upto 3% acceptable with no rebate >3% to 4% on 50% rebate accepted Above 4% rejected</p> <p>Brokens, Splits Upto 2% acceptable with no rebate >2 % to 3% on 50% rebate accepted Above 3% rejected</p> <p>Moisture Upto 10% acceptable with no rebate >10 % to 12% on 100% rebate accepted Above 12% rejected</p> <p>Damaged, Weeviled Seeds Upto 3% with no more than 2% Weeviled acceptable, with no rebate >3%-10% on 50% rebate acceptable Above 10% rejected</p> <p>MP Kantawala</p> <p>Green, Immature, Shrivelled Seeds Upto 3% acceptable with no rebate >3% to 4% on 50% rebate accepted Above 4% rejected</p> <p>Brokens, Splits Upto 3% acceptable with no rebate >3 % to 5% on 50% rebate accepted Above 5% rejected</p> <p>Moisture Upto 10% acceptable with no rebate >10 % to 12% on 100% rebate accepted Above 12% rejected</p> <p>Damaged, Weeviled Seeds Upto 3% with no more than 2% Weeviled, acceptable with no rebate >3%-10% on 50% rebate accepted Above 10% rejected</p>
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Exhibit 2 - Warehouse & Assayer Address Details

Warehouse Address	Assayer Address
<p>NCMSLHAMIDPUR-DELHI NCMSL Commodity Multilink Point, Khasra No.: 432/2, Village, Hamidpur, (Near Neel Kantha Dharam Kanta) New Delhi – 110 036</p> <p>Contact Person: Mr. Arup Kumar Das Mobile: 09868605269</p>	<p>Dr. Amin Superintendent & Surveyors Pvt. Ltd. C-4/10, First Floor, Safdarjung Development Area, New-Delhi – 110 016</p> <p>Contact Person: Mr. Rakesh Jain Tele: 011-26966305</p>
<p>JICSLAWARANCE-DELHI JICS Logistics, C/o Gulmohar Ice Factory and Cold Storage, A-23, Lawarance Raod Industrial Area, New Delhi – 110 035</p> <p>Contact Person: Mr. Shishupal Singh Dhaka Tele: 011-25066356 Mobile: 09312272235 Mr. Harish Kumar Walia Mobile: 09811015518</p>	<p>Dr. Amin Superintendent & Surveyors Pvt. Ltd. C-4/10, First Floor, Safdarjung Development Area, New-Delhi – 110 016</p> <p>Contact Person: Mr. Rakesh Jain Tele: 011-26966305</p>
<p>TOTLOGISTCS-DELHI Total Logistics (India) Private Limited BG 286, Sanjay Gandhi Transport Nagar, New Delhi -110 042</p> <p>Contact Person: Mr. Pradeep Vasisht/ Mr. Ajay Saxena Tele: 011- 22342597/98 Mobile : 09350161649/ 09350055915</p>	<p>Dr. Amin Superintendent & Surveyors Pvt. Ltd. C-4/10, First Floor, Safdarjung Development Area, New-Delhi – 110 016</p> <p>Contact Person: Mr. Rakesh Jain Tele: 011-26966305</p>
<p>JHAWARICS-INDORE Jhawar Ice & Cold Storage Arjun Baroda, Near Kshipra, A B Road, Tehsil Sanver, Indore, Madhya Pradesh</p> <p>Contact Person: Mr. Anil Jhawar Tele: 0731- 805214,805282 Mobile : 09425056966</p>	<p>Dr. Amin Superintendent & Surveyors Pvt. Ltd. 32, Classic Poornima Park, Near Shantikunj, Opp. Bombay Hospital, Ring Road, Scheme No. 94, Indore – 452 008</p> <p>Contact Person: Mr. Anand Das Tele: 0731-25534676 E-Mail: indore@rcaiindia.com</p>

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Exhibit 3 - Good / Bad delivery norms for acceptance at the Warehouse

No.	Particulars	Good / Bad delivery
1.	Delivery before contract expiration.	Good delivery
2.	Chana quality not meeting futures contract specification.	Bad delivery
3.	Delivery at non designated warehouse.	Bad delivery
4.	Delivery completed but without sampling & testing / certification / expired validity.	Bad delivery
5.	Delivery without weight certificate.	Bad delivery
6.	Delivery not compatible to delivery size as mentioned in contract specification.	Bad delivery
7.	Delivery beyond specified working hours.	Bad delivery
8.	Delivery without proper documentation.	Bad delivery
9.	Chana weighed at other than designated warehouse weigh bridge / weigh scale.	Bad delivery
10.	Delivery of Chana found contaminated on visual inspection.	Bad delivery

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Exhibit 4 – Specimen of Chana Testing Report

CERTIFICATE OF QUANTITY & QUALITY			
Date : _____		Report no.:	
NCDEX member :			
Commodity :			
Lorry No. :			
<p>1) QUANTITY : This is to certify that National Commodity & Derivative Exchange Ltd. (NCDEX) member / constituent _____ has delivered _____ Metric Tons (MT) Net of Chana at the NCDEX designated warehouse:</p> <p>The weight / tonnage of material delivered is as per weigh bridge / weigh scale in the premises of the designated warehouse.</p>			
<p>2) QUALITY :</p> <p>The results of analysis performed by our laboratory of the samples collected by Ware House _____ is stated below :</p>			
Test Items	Test method	Specification	Test results
<p>The material delivered by the above NCDEX Member is in accordance with the specification provided bearing grade _____ and valid up to _____.</p> <p>The goods delivered may be accepted / rejected.</p> <p style="text-align: right;">Chief Inspector / Authorized Signatory</p>			

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