NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all Members of the Exchange
Circular No. : NCDEX/TRADING-034/2025
Date : October 23, 2025
Subject : Modification in Contract Specifications – Maize – Feed/Industrial Grade Futures Contracts

Members are hereby informed that in accordance with Clause 10.2 of SEBI Master circular ref no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023 pertaining to modifications in the contract specifications of Commodity Derivatives Contracts, the Exchange has modified the contract specifications of Maize – Feed/Industrial Grade (Symbol: MAIZE) Futures Contracts expiring in the month of **November 2025** and thereafter with effect from **November 03, 2025.**

Currently, Maize – Feed/Industrial Grade (Symbol: MAIZE) Futures Contracts expiring in the months November 2025, December 2025, January 2026 and February 2026 are available for trading on the Exchange. The changes will be applicable for Maize – Feed/Industrial Grade (Symbol: MAIZE) Futures contract expiring in the month of November 2025 and thereafter with effect from **November 03, 2025.**

The running futures contracts and contracts to be launched further shall be additionally governed by the Product Note as notified on the Exchange Website under the Tab — "Products". Members and Participants are requested to kindly go through the same and get acquainted with the product launched and its trading and related process put in place by the Exchange.

Members are requested to take note of the following:

1. Summary of modifications in contract specifications for Maize – Feed/Industrial Grade (Symbol: MAIZE) Futures Contracts expiring in the month of November 2025 and thereafter with effect from November 03, 2025 is given in **Annexure I.**

2. Existing contract specifications applicable for Maize – Feed/Industrial Grade (Symbol: MAIZE) Futures Contracts expiring in the month of November 2025, December 2025, January 2026 and February 2026 till October 31, 2025 is given in **Annexure II.**

3. Modified contract specifications for Maize – Feed/Industrial Grade (Symbol: MAIZE) Futures Contracts expiring in the month of November 2025 and thereafter with effect from November 03, 2025 is given in **Annexure III**.

4. Premium/Discount for delivery location difference for contracts expiring in the month of November 2025 and thereafter with effect from November 03, 2025 is given in Annexure IV.

The contracts and the transactions therein will be subject to Bye Laws, Rules and Regulations of the Exchange and circulars issued by the Exchange as well as directives, if any, issued from time to time by SEBI. 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

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their own or on behalf of them by any third part acting on behalf of the Market Participants/Constituents is in due compliance with the applicable regulations laid down by authorities like BIS, 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, 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.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Arun Yadav
Senior Vice President – Products

Encl: Annexure's

For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 26 62339
2. Customer Service Group by e-mail to: askus@ncdex.com

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Annexure I: Summary of modifications in contract specifications for Maize – Feed/Industrial Grade (Symbol: MAIZE) Futures contracts (expiring in the month of November 2025 and thereafter with effect from November 03, 2025)

Maize – Feed/Industrial Grade (Symbol: MAIZE) Futures contracts

Sr. Number	Parameter	Existing Quality Specification	Modified Quality Specification	Rationale
Quality Specification				
1.	Basis	Ex-warehouse Gulabbagh exclusive of GST (From April to September) Ex-warehouse Chhindwara exclusive of GST (From October to March)	Ex-warehouse Jalgaon exclusive of GST	As per the feedback received from the market participants.
2.	Delivery Centers	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)	Jalgaon (Within 75 km radius from the municipal limits)	As per the feedback received from the market participants.
3.	Additional Delivery Centers	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.	NA	As per the feedback received from the market participants.
4.	Premium/Discount for delivery location difference	Maize (Chhindwara): Nizamabad + ₹ 80/Quintal; Gulabbagh + ₹ 120/Quintal; Sangli + ₹ 150/Quintal	-	As per the feedback received from the market participants.

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<table>
<tr><td>5.</td><td>Moisture</td><td>14% max</td><td>Basis 14% and acceptable upto 15% (Max) with moisture adjusted weight (MAW) of 1:1</td><td>As per the feedback received from the market participants and eNAM standards.</td></tr>
<tr><td>6.</td><td>Fungus</td><td>1% max</td><td>2% max.</td><td>As per the feedback received from the market participants.</td></tr>
<tr><td colspan="5">Tolerance Limits for Outbound Deliveries for Maize - Feed / Industrial Grade Futures contract</td></tr>
<tr><td></td><td>Tolerance Limits</td><td>
<table>
<tr><th>Commodity Specification</th><th>Basis</th><th>Permissible Tolerance</th></tr>
<tr><td>Count</td><td>Up to 400 grains per 100 grams</td><td>+/- 10 grains per 100 gms</td></tr>
<tr><td>Foreign Matter</td><td>2% max</td><td>+/- 0.25%</td></tr>
<tr><td>Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains</td><td>8% max. Out of this Weeviled grains will be 0.5% max.</td><td>+/- 0.5% +/-0.25% for weevilled grains.</td></tr>
<tr><td>Fungus</td><td>1% max</td><td rowspan="2">+/- 1%</td></tr>
<tr><td>Molds</td><td>-</td></tr>
<tr><td>Moisture</td><td>14% max</td><td>-</td></tr>
<tr><td colspan="2">Overall Tolerance (for all the characteristics)</td><td>+/- 1.5% max</td></tr>
</table>
</td><td>
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<tr><th>Commodity Specification</th><th>Basis</th><th>Permissible Tolerance</th></tr>
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Annexure II: Existing Contract Specifications for Maize – Feed/Industrial Grade (Symbol: MAIZE) Futures contracts

(Applicable for contracts expiring in the month of **November 2025, December 2025, January 2026 and February 2026 till October 31, 2025)**

<table>
<tr><td>Type of Contract</td><td>Futures Contract</td></tr>
<tr><td>Name of Commodity</td><td>Maize - Feed/Industrial Grade</td></tr>
<tr><td>Ticker symbol</td><td>MAIZE</td></tr>
<tr><td>Trading System</td><td>NCDEX Trading System</td></tr>
<tr><td>Basis</td><td>Ex-warehouse Gulabbagh exclusive of GST
(From April to September)

Ex-warehouse Chhindwara exclusive of GST
(From October to March)</td></tr>
<tr><td>Unit of trading</td><td>10 MT</td></tr>
<tr><td>Delivery unit</td><td>10 MT</td></tr>
<tr><td>Maximum Order Size</td><td>500 MT</td></tr>
<tr><td>Quotation/base value</td><td>Rs. Per Quintal</td></tr>
<tr><td>Tick size</td><td>Re.1.00</td></tr>
<tr><td>Quality specification</td><td>Maize with the following Specifications: -
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<tr><td>Count</td><td>Up to 400 grains per 100 grams</td></tr>
<tr><td>Foreign matter</td><td>2% max</td></tr>
<tr><td>Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains.</td><td>8% max. Out of this Weeviled grainswill be 0.5% max.</td></tr>
<tr><td>Moisture</td><td>14% max</td></tr>
<tr><td>Fungus</td><td>1% max</td></tr>
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Maize shall be free from any colouring agent, moulds, live pests and obnoxious smell</td></tr>
<tr><td>Quantity variation</td><td>At the time of
Inbound: +/-3.5%
Outbound +/- 5%</td></tr>
<tr><td>No. of Active Contracts</td><td>As per launch calendar</td></tr>
<tr><td>Delivery Centers</td><td>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)</td></tr>
</table>

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Additional Delivery Centers	Chhindwara, Nizamabad and Sangli (Within 75 km radius from the municipal limits) (From April to September), with location Premium/Discount as notified bythe 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 bythe 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)	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.
Opening of Contracts	Trading in far month contract will open on the 1st day of the month in which near month contract is due to expire. If the 1st day happens to be a non- trading day, contracts would open on the next trading day.
Due Date/ Expiry Date	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. 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.
Delivery Specification	Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery. 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. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-018/2024 dated April 08, 2024.
Tender Period	Tender Date – T Tender Period: The tender period would be the last 3 trading days (including expiry day) of the contract. 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

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<table>
<tr><td></td><td>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.</td></tr>
<tr><td>Closing of contract</td><td>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.

Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.</td></tr>
<tr><td>Position Limits</td><td>Member-wise: 42,70,000 MT or 15% of the market wide open interest in the commodity, whichever is higher.
Client-wise: 4,27,000 MT.

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.

For near month contracts:
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.

Member-wise: 10,67,500 MT or One-fourth of the member’s overall position limit in that commodity, whichever is higher.
Client-wise: 1,06,750 MT</td></tr>
<tr><td>Special Margins</td><td>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.</td></tr>
<tr><td>Final Settlement Price</td><td>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:
<table>
<tr><td>Scenario</td><td colspan="4">Polled spot price availability on</td><td rowspan="2">FSP shall be simple average of last polled spot prices on:</td></tr>
<tr><td></td><td>E0</td><td>E-1</td><td>E-2</td><td>E-3</td></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>
</table></td></tr>
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	<table><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>
Minimum Initial Margin	10%
Delivery Logic	Compulsory delivery

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 weevilled 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
Jul-2025	Nov-2025
Aug-2025	Dec-2025
Sep-2025	Jan-2026
Oct-2025	Feb-2026

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Annexure III: Modified Contract Specifications for Maize – Feed/Industrial Grade (Symbol: MAIZE) Futures contracts

(Applicable for contracts expiring in the month of November 2025 and thereafter with effect from November 03, 2025)

<table>
<tr><td>Type of Contract</td><td>Futures Contract</td></tr>
<tr><td>Name of Commodity</td><td>Maize - Feed/Industrial Grade</td></tr>
<tr><td>Ticker symbol</td><td>MAIZE</td></tr>
<tr><td>Trading System</td><td>NCDEX Trading System</td></tr>
<tr><td>Basis</td><td>Ex-warehouse Jalgaon exclusive of GST</td></tr>
<tr><td>Unit of trading</td><td>10 MT</td></tr>
<tr><td>Delivery unit</td><td>10 MT</td></tr>
<tr><td>Maximum Order Size</td><td>500 MT</td></tr>
<tr><td>Quotation/base value</td><td>Rs. Per Quintal</td></tr>
<tr><td>Tick size</td><td>Re.1.00</td></tr>
<tr><td>Quality specification</td><td>Maize with the following Specifications: -
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Maize shall be free from any colouring agent, moulds, live pests and obnoxious smell</td></tr>
<tr><td>Quantity variation</td><td>At the time of
Inbound: +/-3.5%
Outbound +/- 5%</td></tr>
<tr><td>No. of Active Contracts</td><td>As per launch calendar</td></tr>
<tr><td>Delivery Centers</td><td>Jalgaon (Within 75 km radius from the municipal limits)</td></tr>
<tr><td>Trading hours</td><td>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</td></tr>
<tr><td>Daily Price Limit (DPL)</td><td>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.</td></tr>
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	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.
Opening of Contracts	Trading in far month contract will open on the 1st day of the month in which near month contract is due to expire. If the 1st day happens to be a non- trading day, contracts would open on the next trading day.
Due Date/ Expiry Date	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. 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.
Delivery Specification	Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery. 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. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-019/2025 dated April 09, 2025 titled with the subject Master Circular - Clearing & Settlement.
Tender Period	Tender Date – T Tender Period: The tender period would be the last 3 trading days (including expiry day) of the contract. 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.
Closing of contract	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. Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.
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<tr><td>Minimum Initial Margin</td><td>10%</td></tr>
<tr><td>Delivery Logic</td><td>Compulsory delivery</td></tr>
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Tolerance Limits for Outbound Deliveries for Maize - Feed / Industrial Grade Futures contract

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Fungus	2% max	+/- 1%
Molds	-	

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
Jul-2025	Nov-2025
Aug-2025	Dec-2025
Sep-2025	Jan-2026
Oct-2025	Feb-2026
Nov-2025	Mar-2026
Dec-2025	Apr-2026
Jan-2026	May-2026
Feb-2026	Jun-2026
Mar-2026	Jul-2026
Apr-2026	Aug-2026
May-2026	Sep-2026
Jun-2026	Oct-2026

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Annexure IV: Premium/Discount for delivery location difference for contracts expiring in the month of November 2025 and thereafter with effect from November 03, 2025

Not Applicable

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