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**NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED**

Circular to all members of the Exchange

Circular No : NCDEX/TRADING-002/2021

Date : January 12, 2021

Subject : Re-Launch of Futures contracts – Steel Long (STEEL)

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The Exchange is pleased to inform the members of the Exchange that as per its Bye-laws, Rules and Regulations, and with the approval received from Securities and Exchange Board of India, Future contracts in Steel Long (Symbol: STEEL) expiring in the months of February 2021, March 2021 and April 2021 would be available for trading w.e.f. **January 18, 2021**.

The Futures contracts to be launched shall be additionally governed by the Product Note as is 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 launched product, 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 Steel Long (Symbol: STEEL) Futures contracts expiring in the months of February 2021, March 2021 and April 2021 is given in **Annexure I**.
2. Modified contract specifications applicable for Futures contracts expiring in the months of February 2021, March 2021, April 2021 and thereafter is given in **Annexure II**.
3. Premium/Discount for delivery location difference and grade difference for contracts expiring in the months of February 2021, March 2021 and April 2021 is given in **Annexure III**.

The transaction charges applicable on Steel Long futures contract (Symbol: STEEL) will be as per Other category commodities as mentioned below, till further notice from the Exchange.

Transaction charges shall be at the flat rate of Re. 1 per lakh of trade.

With reference to circular nos. NCCL/RISK-001/2018 dated September 26, 2018 and NCCL/RISK-008/2019 dated June 12, 2019, members and participants are requested to note that as per the directives of the SEBI and Byelaws, Rules and Regulations of the Exchange, Concentration Margin

shall be levied on Steel Long (Symbol: STEEL). The Open Interest (OI) Threshold Level for Steel Long (Symbol: STEEL) to attract Concentration Margin shall be as mentioned in the table below:

Commodity	Symbol	Measure	Open Interest Threshold Level
Steel Long	STEEL	MT	62,000

The applicable OI slabs and corresponding margin percentages at clearing member level and at the client level shall be same as specified in the circular nos. NCCL/RISK-001/2018 dated September 26, 2018 and NCCL/RISK-008/2019 dated June 12, 2019. The Concentration Margin and Threshold Limit shall be effective from beginning of trading day January 18, 2021.

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 the Regulator. 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 is in due compliance with the applicable regulations laid down by authorities like BIS, Orders under Packaging and Labelling etc., as also other State/Central laws and authorities issuing such regulations in this behalf from time to time, including but not limited to compliance of provisions and rates relating to GST, LBT, stamp duty, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit /trading / delivery and the Exchange shall not be responsible or liable on account of any non-compliance thereof.

For and on behalf of  
**National Commodity & Derivatives Exchange Limited**

Kapil Dev  
Executive Vice President –Business

Encl: Annexures

For further information/ clarifications, please contact

1. Mr. Adhish Singhal on Mobile Phone (+91) 9811798498
2. Customer Service Group on toll free number: 1800 26 62339
3. Customer Service Group by e-mail to : [askus@ncdex.com](mailto:askus@ncdex.com)

**Annexure I: Summary of modifications in contract specifications – Steel Long futures contract**

Parameter	Earlier Contract Specification	Modified Contract Specification	Rationale						
Name of commodity	Steel Long (BIS – 2830)	Steel Long	To keep it simple for the market participants, a simpler name is proposed by the Exchange						
Ticker Symbol	STEELONG	STEEL	Simplified ticker symbol is proposed.						
Basis	Ex-Warehouse Mandi Gobindgarh, exclusive of excise duty and VAT/CST, but inclusive of basic customs duty	Ex-warehouse Mandi Gobindgarh (exclusive of GST)	As per current practice.						
Additional Deliverable Grade	1) Mild Steel Ingots <table border="1" data-bbox="326 1157 647 1560"> <tr> <td>Size</td> <td>3 1/4 * 4 1/4 inch</td> </tr> <tr> <td>Weight</td> <td>min of 90 Kgs per ingot</td> </tr> <tr> <td>Length</td> <td>min of 48 inches per ingot</td> </tr> </table> <p>The Mild Steel Ingots should conform to the applicable Indian Standard (IS) 2830 notified by the</p>	Size	3 1/4 * 4 1/4 inch	Weight	min of 90 Kgs per ingot	Length	min of 48 inches per ingot	NA	Since, the Exchange is proposing only BIS standards in Steel, therefore additional deliverable grade is removed.
Size	3 1/4 * 4 1/4 inch								
Weight	min of 90 Kgs per ingot								
Length	min of 48 inches per ingot								

Parameter	Earlier Contract Specification	Modified Contract Specification			Rationale				
	Bureau of Indian Standards (BIS).  Heat number to be mentioned on each ingot.  2) Mild Steel Billets  The Mild Steel Billets should conform to the applicable Indian Standard (IS) 2830 notified by the Bureau of Indian Standards (BIS). <table border="1" data-bbox="326 1037 659 1318"> <tr> <td>Size</td> <td>100*100 to 130*130 mm</td> </tr> <tr> <td>Length</td> <td>6m ± 200mm</td> </tr> </table>	Size	100*100 to 130*130 mm	Length	6m ± 200mm				
Size	100*100 to 130*130 mm								
Length	6m ± 200mm								
Quality Specifications:	Mild Steel Ingot/Steel Long The Mild Steel Ingots should conform to the applicable Indian Standard (IS) 2830 notified by the Bureau of Indian Standards (BIS)	Parameter	Mild Steel (MS) Ingots	Mild Steel (MS) Billets	Based on market feedback. This is also based on the Bureau of Indian Standards for Steel.				
		Carbon Content	Upto 0.3%	Upto 0.3%					
		Manganese Minimum	Minimum 0.4% & Maximum 0.9%	Minimum 0.4% & Maximum 0.9%					

Parameter	Earlier Contract Specification		Modified Contract Specification			Rationale
	Size	3 <sup>1/2</sup> * 4 <sup>1/2</sup> inch	Sulphur	Upto 0.06%	Upto 0.06%	
	Weight	min of 90 Kgs per ingot	Phosphorous	Upto 0.075%	Upto 0.075%	
	Length	min of 48 inches per ingot	Sulphur + Phosphorous	Upto 0.135%	Upto 0.135%	
	Heat number to be mentioned on each ingot.		Weight min	90 kg per ingot	--	
			Length	48 inches per ingot	6 m +/- 200 mm	
			Size	3 1/2 * 4 1/2 inch	100*100 mm to 110*110 mm	
			Other parameters	<ul style="list-style-type: none"> <li>Heat number to be mentioned on each ingot</li> <li>Ingots without harmful and appreciable hollownes s, piping and rising</li> </ul>	<ul style="list-style-type: none"> <li>Heat number to be mentioned on each Billet</li> <li>Billets must have reasonably plain surface</li> </ul>	

Parameter	Earlier Contract Specification	Modified Contract Specification		Rationale
			<ul style="list-style-type: none"> <li>Ingots must have reasonably plain surface</li> </ul>	
		Additional parameter	MS Ingots conforming to Bureau of Indian Standards (BIS) specification 2830 or 2831 produced by a BIS licensed plant/factory	MS Billets conforming to Bureau of Indian Standards (BIS) specification 2830 or 2831 produced by a BIS licensed plant/factory
<b>Delivery center</b>	Mandi Gobindgarh (within 50 kms of the municipal limits of Mandi Gobindgarh)	Mandi Gobindgarh, (within a radius of 50 km from the municipal limits)		As per current practice
Additional delivery centers	Ghaziabad, Raipur, Wada(Thane), Kolkata, Hyderabad and Jaipur (within 50 kms from the municipal limits of the additional delivery centers)	Ghaziabad (Uttar Pradesh) (up to the radius of 50 Kms from the municipal limits)		As per the feedback received from market participants.
Hours of Trading	As per directions of the Forward Markets	As notified by the Exchange from time to time, currently:		Modification proposed as is applicable across

Parameter	Earlier Contract Specification	Modified Contract Specification	Rationale
	<p>Commission from time to time, currently-</p> <p>Monday through Friday: 10:00 AM to 11:30 PM</p> <p>On the expiry date, contracts expiring on that day will not be available for trading after 5 PM. The Exchange may vary the above timing with due notice</p>	<p>Mondays through Fridays: 9.00 A.M. to 9.00 P.M.</p> <p>On the expiry date, contracts expiring on that day will not be available for trading after 5 P.M.</p> <p>The Exchange may vary above timing with due notice</p>	<p>commodities with international reference.</p>
Tender Period	<p>Tender Period:</p> <p>The tender period shall start on 11<sup>th</sup> of every month in which the contract is due to expire. In case 11<sup>th</sup> happens to be a Saturday, a Sunday or a holiday at the Exchange, the tender period would start from the next working day.</p> <p>Pay-in and Pay-out:</p> <p>On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day (excluding Saturday). If such a T+2 day happens to</p>	<p>Tender Date –T</p> <p>Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts.</p> <p>Pay-in and Pay-out:</p> <p>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.</p>	<p>As per current practice.</p>

Parameter	Earlier Contract Specification	Modified Contract Specification	Rationale
	be a Saturday, a Sunday or a holiday at the Exchange, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day.		
Delivery Specifications	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 physical delivery.	<p>Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery.</p> <p>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.</p> <p>The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-020/2020 dated April 07, 2020.</p>	As per current practice.
Final settlement Price	The Final Settlement Price shall be the last spot price of the day as polled by the Exchange on the last trading day of the contract.	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	As per current practice.



Parameter	Earlier Contract Specification	Modified Contract Specification	Rationale																																										
		<p>non-availability of polled spot prices shall be as under:</p> <table border="1" data-bbox="683 485 1268 1667"> <thead> <tr> <th data-bbox="683 485 802 604">Scenario</th> <th colspan="4" data-bbox="802 485 1052 604">Polled spot price availability on</th> <th data-bbox="1052 485 1268 789">FSP shall be simple average of last polled spot prices on:</th> </tr> <tr> <td data-bbox="683 604 802 789"></td> <td data-bbox="802 604 850 789">E-0</td> <td data-bbox="850 604 922 789">E-1</td> <td data-bbox="922 604 980 789">E-2</td> <td data-bbox="980 604 1052 789">E-3</td> <td data-bbox="1052 604 1268 789"></td> </tr> </thead> <tbody> <tr> <td data-bbox="683 789 802 1003">1</td> <td data-bbox="802 789 850 1003">Yes</td> <td data-bbox="850 789 922 1003">Yes</td> <td data-bbox="922 789 980 1003">Yes</td> <td data-bbox="980 789 1052 1003">Yes/No</td> <td data-bbox="1052 789 1268 1003">E0, E-1, E-2</td> </tr> <tr> <td data-bbox="683 1003 802 1167">2</td> <td data-bbox="802 1003 850 1167">Yes</td> <td data-bbox="850 1003 922 1167">Yes</td> <td data-bbox="922 1003 980 1167">No</td> <td data-bbox="980 1003 1052 1167">Yes</td> <td data-bbox="1052 1003 1268 1167">E0, E-1, E-3</td> </tr> <tr> <td data-bbox="683 1167 802 1331">3</td> <td data-bbox="802 1167 850 1331">Yes</td> <td data-bbox="850 1167 922 1331">No</td> <td data-bbox="922 1167 980 1331">Yes</td> <td data-bbox="980 1167 1052 1331">Yes</td> <td data-bbox="1052 1167 1268 1331">E0, E-2, E-3</td> </tr> <tr> <td data-bbox="683 1331 802 1495">4</td> <td data-bbox="802 1331 850 1495">Yes</td> <td data-bbox="850 1331 922 1495">No</td> <td data-bbox="922 1331 980 1495">No</td> <td data-bbox="980 1331 1052 1495">Yes</td> <td data-bbox="1052 1331 1268 1495">E0, E-3</td> </tr> <tr> <td data-bbox="683 1495 802 1667">5</td> <td data-bbox="802 1495 850 1667">Yes</td> <td data-bbox="850 1495 922 1667">Yes</td> <td data-bbox="922 1495 980 1667">No</td> <td data-bbox="980 1495 1052 1667">No</td> <td data-bbox="1052 1495 1268 1667">E0, E-1</td> </tr> </tbody> </table>	Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:		E-0	E-1	E-2	E-3		1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2	2	Yes	Yes	No	Yes	E0, E-1, E-3	3	Yes	No	Yes	Yes	E0, E-2, E-3	4	Yes	No	No	Yes	E0, E-3	5	Yes	Yes	No	No	E0, E-1	
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6	Y e s	N o	Y e s	N o	E0, E-2										
7	Y e s	N o	N o	N o	E0										
Daily price limit	Daily price fluctuation limit is (+/-) 4%. If the trade hits the prescribed daily price limit there will be a cooling off period for 15 minutes. Trade will be allowed during this cooling off period within the price band. Thereafter the price band would be raised by another 50% of the existing limit i.e. (+/-) 2%. If the price hits the revised price band (6%) again during the day, trade will only be allowed within the revised price band. No trade/order shall be permitted during the day beyond the revised limit of (+/-) 6%.	<p>Daily price limit is (+/-) 4%. Once the 4% limit is reached, then after a period of 15 minutes the 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%.</p> <p>The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/RISK-034/2016/209 dated September 08, 2016.</p>	As per current practice.												

Parameter	Earlier Contract Specification	Modified Contract Specification	Rationale
Position Limit	<p>Member: 6,00,000 MT or 15% of market wide open interest, whichever is higher.</p> <p>Client: 1,20,000 MT.</p> <p>The above limits will not be applicable to bona fide hedgers. For bona fide hedgers, the Exchange will, on a case to case basis, decide the hedge limits. Please refer to Circular No NCDEX/TRADING-100/2005/219 dated October 20, 2005.</p>	<p>Client-wise: 1,20,000 MT or 5% of the market wide open position whichever is higher, for all Steel Long contracts combined together.</p> <p>Member-wise: 6,00,000 MT or 20% of the market wide open interest in the commodity, whichever is higher, for all Steel Long contracts combined together.</p> <p>Bona fide hedger/ EFE clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/CLEARING-019/2016/246 dated September 28, 2016 and Circular No : NCDEX/TRADING-072/2018 dated November 28, 2018</p>	<p>Position limits are proposed as per SEBI circular no. SEBI/HO/CDMRD/D MP/CIR/P/2016/96 dated September 27, 2016.</p>
Minimum Initial Margin	5%	8%	As per current practice.
Special Margin	<p>In case of additional volatility, a special margin at such percentage, as deemed fit, will be imposed in respect of outstanding positions, under immediate intimation to the Commission which will remain in force as long as volatility exists, after which</p>	<p>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.</p>	As per current practice.

Parameter	Earlier Contract Specification	Modified Contract Specification	Rationale
	the special margin may be relaxed.		
Additional Delivery Mechanism	An additional mechanism of direct delivery shall be available for the participants if the buyer and seller mutually opt for the same.	NA	Exchange has introduced the compulsory delivery and hence additional delivery mechanism has been removed.
Delivery Logic	Compulsory Delivery (Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery)	Compulsory Delivery	Modification proposed as is applicable across commodities

**Annexure II: Modified Contract Specifications of Steel Long (STEEL) Futures contract**

<b>Type of Contract</b>	Futures Contract		
<b>Name of Commodity</b>	Steel Long		
<b>Ticker symbol</b>	STEEL		
<b>Trading System</b>	NCDEX Trading System		
<b>Basis</b>	Ex-warehouse Mandi Gobindgarh (exclusive of GST)		
<b>Unit of trading</b>	10 MT		
<b>Delivery unit</b>	10 MT		
<b>Maximum Order Size</b>	500 MT		
<b>Quotation/base value</b>	Rs. per MT		
<b>Tick size</b>	Rs. 10 per MT		
<b>Quality specification</b>	Parameter	Mild Steel (MS) Ingots	Mild Steel (MS) Billets
	Carbon Content	Upto 0.3%	Upto 0.3%
	Manganese Minimum	Minimum 0.4% & Maximum 0.9%	Minimum 0.4% & Maximum 0.9%
	Sulphur	Upto 0.06%	Upto 0.06%
	Phosphorous	Upto 0.075%	Upto 0.075%
	Sulphur + Phosphorous	Upto 0.135%	Upto 0.135%
	Weight min	90 kg per ingot	--
	Length	48 inches per ingot	6 m +/- 200 mm
	Size	3 ½ * 4 ½ inch	100*100 mm to 110*110 mm

	Other parameters	<ul style="list-style-type: none"> <li>Heat number to be mentioned on each ingot</li> <li>Ingots without harmful and appreciable hollowness, piping and rising</li> <li>Ingots must have reasonably plain surface</li> </ul>	<ul style="list-style-type: none"> <li>Heat number to be mentioned on each Billet</li> <li>Billets must have reasonably plain surface</li> </ul>
	Additional parameter	MS Ingots conforming to Bureau of Indian Standards (BIS) specification 2830 or 2831 produced by a BIS licensed plant/factory	MS Billets conforming to Bureau of Indian Standards (BIS) specification 2830 or 2831 produced by a BIS licensed plant/factory
<b>Quantity variation</b>	+/- 3% or 5 MT whichever is lower		
<b>Delivery center</b>	Mandi Gobindgarh, (within a radius of 50 Kms from the municipal limits)		
<b>Additional delivery centers</b>	Ghaziabad (Uttar Pradesh) (up to the radius of 50 Kms from the municipal limits)		
<b>Hours of Trading</b>	<p>As notified by the Exchange from time to time, currently:</p> <p>Mondays through Fridays: 9:00 A.M. to 9:00 P.M.</p> <p>On the expiry date, contracts expiring on that day will not be available for trading after 5 PM.</p> <p>The Exchange may vary above timing with due notice.</p>		
<b>Due date/Expiry date</b>	<p>Expiry date of the contract:</p> <p>20<sup>th</sup> day of the delivery month. If 20<sup>th</sup> happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday.</p>		

	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.
<b>Delivery specification</b>	<p>Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery.</p> <p>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.</p> <p>The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-020/2020 dated April 07, 2020</p>
<b>Opening of contracts</b>	Trading in any contract month will open on the 1 <sup>st</sup> day of the month. If the 1 <sup>st</sup> day happens to be a non-trading day, contracts would open on the next trading day
<b>Tender Period</b>	<p>Tender Date –T</p> <p>Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts.</p> <p>Pay-in and Pay-out:</p> <p>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.</p>
<b>Closing of contract</b>	<p>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.</p> <p>Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.</p>
<b>No. of active contracts</b>	As per Contract launch calendar
<b>Daily Price Limit (DPL)</b>	Daily price limit is (+/-) 4%. Once the 4% limit is reached, then after a period of 15 minutes the 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

	<p>enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 6%.</p> <p>The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/RISK-034/2016/209 dated September 08, 2016.</p>																																								
<p><b>Position limits</b></p>	<p>Client-wise: 1,20,000 MT or 5% of the market wide open position whichever is higher, for all Steel Long contracts combined together.</p> <p>Member: 6,00,000 MT or 20% of the market wide open position whichever is higher, for all Steel Long contracts combined together.</p> <p>Bona fide hedger/ EFE clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/CLEARING-019/2016/246 dated September 28, 2016 and Circular No : NCDEX/TRADING-072/2018 dated November 28, 2018.</p>																																								
<p><b>Special margins</b></p>	<p>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.</p>																																								
<p><b>Final Settlement price</b></p>	<p>FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E- 1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:</p> <table border="1" data-bbox="557 1314 1435 1806"> <thead> <tr> <th rowspan="2">Scenario</th> <th colspan="4">Polled spot price availability on</th> <th rowspan="2">FSP shall be simple average of last polled spot prices on:</th> </tr> <tr> <th>E0</th> <th>E-1</th> <th>E-2</th> <th>E-3</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Yes</td> <td>Yes</td> <td>Yes</td> <td>Yes/No</td> <td>E0, E-1, E-2</td> </tr> <tr> <td>2</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>E0, E-1, E-3</td> </tr> <tr> <td>3</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>Yes</td> <td>E0, E-2, E-3</td> </tr> <tr> <td>4</td> <td>Yes</td> <td>No</td> <td>No</td> <td>Yes</td> <td>E0, E-3</td> </tr> <tr> <td>5</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>No</td> <td>E0, E-1</td> </tr> </tbody> </table>	Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:	E0	E-1	E-2	E-3	1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2	2	Yes	Yes	No	Yes	E0, E-1, E-3	3	Yes	No	Yes	Yes	E0, E-2, E-3	4	Yes	No	No	Yes	E0, E-3	5	Yes	Yes	No	No	E0, E-1
Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:																																				
	E0	E-1	E-2	E-3																																					
1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2																																				
2	Yes	Yes	No	Yes	E0, E-1, E-3																																				
3	Yes	No	Yes	Yes	E0, E-2, E-3																																				
4	Yes	No	No	Yes	E0, E-3																																				
5	Yes	Yes	No	No	E0, E-1																																				



	6	Yes	No	Yes	No	E0, E-2
	7	Yes	No	No	No	E0
<b>Minimum Initial Margin</b>	8%					
<b>Location Premium / Discount</b>	Location and Grade Premium/Discount would be announced before launch of contracts					
<b>Delivery Logic</b>	Compulsory Delivery					

### Contract Launch Calendar

<b>Contract Launch Month</b>	<b>Contract Expiry Month</b>
January 18, 2021	February 2021
	March 2021
	April 2021
February 2021	May 2021
March 2021	June 2021
April 2021	July 2021
May 2021	August 2021
June 2021	September 2021
July 2021	October 2021
August 2021	November 2021
September 2021	December 2021

**Annexure IV:**
**Premium/Discount for delivery location difference for contracts expiring in the month of February 2021, March 2021 and April 2021**

Commodity (Basis)	Delivery Centre	(+) Premium / (-) Discount
Steel Long ( Mandi Gobindgarh)	Ghaziabad	(-) Rs. 1000/MT

**Premium/Discount for grade difference for contracts expiring in the month of February 2021, March 2021 and April 2021**

Base Grade		(+) Premium / (-) Discount
Mild Steel (MS) Ingots		-
Size	3 ½ * 4 ½ inch	
Mild Steel (MS) Billets		(+) Rs. 400/MT
Size	100*100 mm to 110*110 mm	