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**NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED**

Circular to all the Members of the Exchange

Circular No. : NCDEX/TRADING-004/2025

Date : February 18, 2025

Subject : Modifications in Contract launch calendar of Kapas (KAPAS) Futures Contract.

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The Members are hereby requested to note that the Exchange, as per SEBI circular no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023 on Master Circular for Commodity Derivatives Segment, has modified the contract launch calendar of Kapas (KAPAS) Futures Contract expiring in the month of April 2026 and thereafter, with effect from **March 03, 2025**. The contract for the April 2026 expiry will be launched on March 03, 2025, instead of April 01, 2025. Additionally, henceforth, all contracts of Kapas Futures contract expiring in April of any given year will be launched in the March month of the preceding year. Contracts for further expiries will be launched as per the enclosed contract launch calendar.

Currently, Kapas (KAPAS) Futures Contracts expiring in the months February 2025, April 2025, November 2025 and February 2026 are available for trading and would continue to be traded as per the existing contract specifications.

The running futures and options contracts and contracts to be launched further shall be additionally governed by the Product Note as is notified on the Exchange Website under the Tab — “Products” and “Options->Products”. The 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.

The Modified Contract Launch Calendar for Kapas (KAPAS) Futures contracts is given in Annexure I.

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 warehouses of the Clearing Corporation either on their own or on behalf of them by any third party acting on behalf of the Market Participants/Constituents is in due compliance with the applicable regulations laid down by authorities like Food Safety and Standards Authority of India, AGMARK, Warehousing Development and Regulatory Authority (WDRA), 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, APMC Tax, Mandi 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 noncompliance thereof.

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

Arun Yadav  
Senior Vice President – Products

Encl: Annexures

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For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 266 2339
2. Customer Service Group by e-mail to: [askus@ncdex.com](mailto:askus@ncdex.com)

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**Annexure I:****Modified contract launch calendar – Kapas (KAPAS) futures contract**

<b>Contract Launch Month</b>	<b>Contract Expiry Month</b>
February 2024	February 2025
April 2024	April 2025
November 2024	November 2025
February 2025	February 2026
<b>March 2025</b>	<b>April 2026</b>
November 2025	November 2026
February 2026	February 2027
<b>March 2026</b>	<b>April 2027</b>