



MCX Circular No. MCX/MCXCCL/221/2019
MCXCCL Circular No. MCXCCL/C&S/100/2019

April 30, 2019

Revision in Delivery and Settlement Procedure

In terms of the provisions of the Rules, Bye-Laws and Regulations of the Multi Commodity Exchange Clearing Corporation Limited (MCXCCL), Clearing Members of the MCXCCL are notified as under:

MCXCCL has rationalized the delivery settlement timelines to minimize the time difference between pay-in and pay-out of funds and commodities. The revised delivery settlement timelines shall be applicable to all the newly launched contracts.

Accordingly, the revised Delivery and Settlement procedures, for the newly launched contracts of the below mentioned commodities, are provided as **Annexure 1 to Annexure 15** to this Circular along with their applicability as under:

1. GOLD GUINEA, GOLD PETAL and RBDPMOLEIN Contracts (**expiring from Aug 2019 and onwards**),
2. ALUMINIUM, ALUMINIUM MINI, BRASSPHY, CPO, LEAD, NICKEL, ZINC, ZINC MINI, CASTORSEED and PEPPER Contracts (**expiring from Sep 2019 and onwards**)
3. COTTON and MENTHA OIL Contracts (**expiring from Oct 2019 and onwards**).

All Members and their respective constituents are requested to take note of the same.

Anthony Rodrigues
Sr. Manager

Encl.: As above

Kindly contact Customer Support on 022 - 6649 4040 or send an email at customersupport@mcxindia.com for any clarification.

----- Corporate office -----
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Delivery and Settlement procedure for ALUMINIUM Contracts

Delivery logic	Compulsory Delivery
Tender Period	Last 5 working days of the contract Expiry and 1 st working day after expiry of the contract
Delivery period (including delivery pay-out of commodities)	1 st working day after expiry of the contract.
Tender notice / Delivery Pay-in	<p>The seller will have to do the delivery pay-in through ComRIS Account by earmarking his existing valid commodity balance in the ComRIS Account towards the pay-in obligation.</p> <p>All outstanding long and short positions shall be marked for delivery at the expiry of the contract.</p>
Mode of communication	MCX eXchange
Tender Period Margin	5% incremental margin for last 5 working days of the contract on all outstanding positions.
Delivery Period Margin	<p>Delivery period margins shall be higher of:</p> <p>a. 3% + 5 day 99% VaR of spot price volatility</p> <p>or</p> <p>b. 25%</p>
Tender and Delivery Period Margin Exemption	Sellers are exempted from payment of all types of margins, if goods are tendered as Early Pay In with all the documentary evidences. However, MCXCCL shall continue to collect mark to market margins from Sellers
Delivery allocation - Date - Rate	<p>On the Expiry date of the contract</p> <p>At Due Date Rate i.e Final Settlement Price</p>
Delivery pay-in of Commodities	E+1 working day: 12.00 p.m. (E = expiry date)
Delivery pay-out of Commodities	E+1 working day: 2.00 p.m.
Pay-in of funds	E+1 working day: 12.00 p.m.
Pay-out of funds	E+1 working day: 2.00 p.m.
Penal Provision for default of Delivery & Settlement	<p>Seller Default:</p> <p>3% of Settlement Price + replacement cost (difference between settlement price and higher of the last spot prices on the commodity pay-out date and the following day, if the spot price so arrived is higher than Settlement Price, else this component will be zero.)</p> <p>Norms for apportionment of penalty –</p>

	<p>At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL</p> <p>Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses</p> <p>1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery.</p> <p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller</p> <p>Buyer default shall not be permitted</p>
Taxes, Duties, Cess and Levies	At the time of delivery, the buyer has to pay GST in addition to DDR / Final Settlement Price.
Odd lot Treatment	Not Applicable
Adjustment of transportation cost	Not Applicable
Warehouse, Insurance and transportation Charges	<p>-Borne by the seller up to commodity pay-out date</p> <p>-Borne by the buyer after commodity pay-out date</p>
Buyer's option for lifting of Delivery	Buyer will not have any option of choosing the place and grade of delivery and will have to accept the delivery as per allocation made by the MCXCCL
Delivery Center	Ex-Warehouse at Thane district in Maharashtra
Additional Delivery Centre (s)	None
Delivery of Goods	<p>The goods delivered through the ComRIS Account should be valid as per contract specifications up to minimum 15 days after the expiry of the contract from the MCXCCL approved quality certifying agency/s.</p> <p>Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. Goods tendered under delivery shall be in conformity with the contract specifications.</p>
Delivery Grades	The members tendering delivery will have the option of delivering such grades of goods as permitted by the MCX under the contract specifications. The buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the MCXCCL shall be binding on him

Premium / Discount for additional deliverable grade (Rs. per Kg)	Not Applicable.
Legal Obligation	Every member delivering and receiving goods through the ComRIS Account by way of delivery shall provide appropriate tax forms, wherever required as per law and as custom, and neither of the parties shall unreasonably refuse to do so
Extension of Delivery Period	The MCXCCL may extend the Delivery Period due to either force majeure or any other reason, as it thinks fit in the interest of the market.
Applicability of Regulations	<p>The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors/ Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time.</p> <p>Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of the MCXCCL as well as of the Regulators, Government and other authorities.</p> <p>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 MCX, the commodity deposited / traded / delivered through the Approved warehouses/Vaults of MCXCCL is in due compliance with the applicable regulations laid down by relevant 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, Import/Customs Duty, APMC Tax, Mandi Tax, LBT, Local Taxes, Stamp Duty, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCL shall not be responsible or liable on account of any non-compliance thereof.</p> <p>All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST</p>

	<p>Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.</p> <p>In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the MCX/MCXCCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.</p> <p>The MCXCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the MCXCCL accredited warehouse. The decision of the MCXCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)</p>
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Annexure 2

Delivery and Settlement procedure for Aluminium Mini Contract

Delivery logic	Compulsory Delivery
Tender Period	Last 5 working days of the contract Expiry and 1 st working day after expiry of the contract
Delivery period (including delivery pay-out of commodities)	1 st working day after expiry of the contract.
Tender notice / Delivery Pay-in	The seller will have to do the delivery pay-in through ComRIS Account by earmarking his existing valid commodity balance in the ComRIS Account towards the pay-in obligation. All outstanding long and short positions shall be marked for delivery at the expiry of the contract.
Mode of communication	MCX eXchange
Tender Period Margin	5% incremental margin for last 5 working days of the contract on all outstanding positions.
Delivery Period Margin	Delivery period margins shall be higher of: c. 3% + 5 day 99% VaR of spot price volatility or d. 25%
Tender and Delivery Period Margin Exemption	Sellers are exempted from payment of all types of margins, if goods are tendered as Early Pay In with all the documentary evidences. However, MCXCCL shall continue to collect mark to market margins from Sellers
Delivery allocation - Date - Rate	On the Expiry date of the contract At Due Date Rate i.e Final Settlement Price
Delivery pay-in of Commodities	E+1 working day: 12.00 p.m. (E = expiry date)
Delivery pay-out of Commodities	E+1 working day: 2.00 p.m.
Pay-in of funds	E+1 working day: 12.00 p.m.
Pay-out of funds	E+1 working day: 2.00 p.m.
Penal Provision for default of Delivery & Settlement	Seller Default: 3% of Settlement Price + replacement cost (difference between settlement price and higher of the last spot prices on the commodity pay-out date and the following day, if the spot price so arrived is higher than Settlement Price, else this component will be zero.) Norms for apportionment of penalty –

	<ul style="list-style-type: none"> At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. <p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller</p> <p>Buyer default shall not be permitted</p>
Taxes, Duties, Cess and Levies	At the time of delivery, the buyer has to pay GST in addition to DDR / Final Settlement Price.
Odd lot Treatment	Not Applicable
Adjustment of transportation cost	Not Applicable
Warehouse, Insurance and transportation Charges	<p>-Borne by the seller up to commodity pay-out date</p> <p>-Borne by the buyer after commodity pay-out date</p>
Buyer's option for lifting of Delivery	Buyer will not have any option of choosing the place and grade of delivery and will have to accept the delivery as per allocation made by the MCXCCL
Delivery Center	<p>Ex-Warehouse at Thane district in Maharashtra</p> <p>As per SEBI circular SEBI/HO/CDMRD/DMP/CIR/P/2016/103 dated September 27, 2016, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centers</p>
Additional Delivery Centre (s)	None
Delivery of Goods	<p>The goods delivered through the ComRIS Account should be valid as per contract specifications up to minimum 15 days after the expiry of the contract from the MCXCCL approved quality certifying agency/s.</p> <p>Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. Goods tendered under delivery shall be in conformity with the contract specifications.</p>
Delivery Grades	The members tendering delivery will have the option of delivering such grades of goods as permitted by the MCX under the contract specifications. The buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the MCXCCL shall be binding on him

Premium / Discount for additional deliverable grade (Rs. per Kg)	Not Applicable.
Legal Obligation	Every member delivering and receiving goods through the ComRIS Account by way of delivery shall provide appropriate tax forms, wherever required as per law and as custom, and neither of the parties shall unreasonably refuse to do so
Extension of Delivery Period	The MCXCCL may extend the Delivery Period due to either force majeure or any other reason, as it thinks fit in the interest of the market.
Applicability of Regulations	<p>The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors/ Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time.</p> <p>Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of the MCXCCL as well as of the Regulators, Government and other authorities.</p> <p>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 MCX, the commodity deposited / traded / delivered through the Approved warehouses/Vaults of MCXCCL is in due compliance with the applicable regulations laid down by relevant 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, Import/Customs Duty, APMC Tax, Mandi Tax, LBT, Local Taxes, Stamp Duty, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCL shall not be responsible or liable on account of any non-compliance thereof.</p> <p>All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.</p> <p>In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay</p>

	<p>all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the MCX/MCXCCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.</p> <p>The MCXCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the MCXCCL accredited warehouse. The decision of the MCXCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)</p>
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Delivery and Settlement procedure for BRASSPHY Contract

Delivery Logic	Compulsory delivery (on the Expiry Day)
Tender Period	Last five working days of the contract expiry and 1 st working day after expiry of the contract.
* Delivery period (including delivery pay-out of commodities)	Two working days after expiry of the contract
Tender notice / Delivery Pay-in	The seller will have to do the delivery pay-in through ComRIS Account by earmarking his existing valid commodity balance in the ComRIS Account towards the pay-in obligation. All outstanding long and short positions shall be marked for delivery at the expiry of the contract.
Mode of communication	MCX eXchange
Tender Period Margin	5% incremental margin for last 5 working days of the contract on all outstanding positions in addition to the Initial, Special and/ or any other additional margin, if any.
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 25%
Tender and Delivery Period Margin Exemption	Sellers are exempted from payment of all types of margins, if goods are tendered as Early Pay In with all the documentary evidences. However, MCXCCL shall continue to collect mark to market margins from Sellers
Delivery Allocation - Date - Rate	On Expiry date of the contract At Due Date Rate (i.e. Final Settlement Price)
Delivery Pay-in of Commodities	E+2 working days :12.00 p.m. (E = Expiry date)
Pay-in of Funds	E+2 working days: 12.00p.m.
Delivery Pay-out of Commodities	E+2 working days:2.00 p.m.
Pay-out of Funds	E+2 working days: 2.00 p.m.
Penal Provision for default of Delivery & Settlement	Seller Default: 3% of Settlement Price + replacement cost (difference between settlement price and higher of the last spot prices on the commodity pay-out date and the following day, if the spot price so arrived is higher than Settlement Price, else this component will be zero.) Norms for apportionment of penalty –

	<ul style="list-style-type: none"> At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL. Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses. 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. <p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller</p> <p>Buyer default shall not be permitted</p>
Taxes, Duties, Cess and Levies	At the time of delivery, the buyer has to pay GST in addition to Due Date Rate.
Odd lot treatment	Not Applicable
Adjustment of transportation cost	Not Applicable
Warehouse, insurance and transportation charges	<p>-Borne by the seller upto commodity pay-out date</p> <p>-Borne by the Buyer after commodity pay-out date</p>
Buyer's option for lifting of Delivery	Buyer will not have any option of choosing the Place and Grade of delivery and will have to accept the delivery as per allocation made by the MCXCCL.
Delivery Center	Ex-Warehouse at district Jamnagar in Gujarat.
Delivery of Goods	<p>Each delivery shall be in multiples of delivery lots and shall be designated for only one delivery center and one location in such center.</p> <p>The goods delivered through ComRIS Account should be valid as per contract specifications up to minimum 15 days' after the expiry of the contract from the MCXCCL approved quality certifying agency/s.</p> <p>Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. Goods tendered under delivery shall be in conformity with the contract specifications.</p>
Delivery grades	The members tendering delivery will have the option of delivering such grades of goods as permitted by the MCX under the contract specifications. The buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the MCXCCL shall be binding on him.
Premium / Discount	Billets : Premium of Rs.3.00 per Kg

For Additional deliverable Grade (Rs. per Kg)	
Legal obligation	Every member delivering and receiving goods through ComRIS Account by way of delivery shall provide appropriate tax forms, wherever required as per law and as custom, and neither of the parties shall unreasonably refuse to do so.
Extension of delivery period	The MCXCCL may extend the Delivery Period due to either force majeure or any other reason, as it thinks fit in the interest of the market.
Applicability of Regulations	<p>The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors/ Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time.</p> <p>Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of the MCXCCL as well as of the Regulators, Government and other authorities.</p> <p>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 MCX, the commodity deposited / traded / delivered through the Approved warehouses/Vaults of MCXCCL is in due compliance with the applicable regulations laid down by relevant authorities 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, Import/Customs Duty, APMC Tax, Mandi Tax, LBT, Local Taxes, Stamp Duty, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCL shall not be responsible or liable on account of any non-compliance thereof.</p> <p>All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.</p> <p>In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the</p>

	<p>MCX/MCXCCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.</p> <p>The MCXCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the MCXCCL accredited warehouse. The decision of the MCXCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)</p>
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Delivery and Settlement Procedure of Castor seed Contract

Delivery Logic	Compulsory Delivery
Tender notice / Delivery Pay-in	<p>The seller will have to do the delivery pay-in through Repository Account with CDSL Commodity Repository Ltd. (CCRL) by earmarking his existing valid commodity balance in the CCRL Repository Account towards the pay-in obligation.</p> <p>All outstanding long and short positions will be marked for delivery at the expiry of the contract.</p>
Staggered Delivery Allocation	<p>Delivery allocation will be done by the mechanism put in place by the MCXCCL.</p> <p>Funds pay-in of the delivery allocated by the buyer will be on T+2 working days i.e. excluding Saturday, Sunday & Public Holiday. The buyer to whom the delivery is allocated will not be allowed to refuse taking delivery and any default in delivery taking will entertain penalty and subject to the penal provisions including conducting online auction by the MCXCCL.</p> <p>On expiry of the contract, all the open positions shall be marked for compulsory delivery. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.</p>
Tender Period	Last 10 days (including expiry day) of the contract and 1st working day after expiry of the contract.
Delivery Period (including delivery pay-out of commodities)	Last 10 days (including expiry day) of the contract and 2 working days after expiry of the contract.
Mode of Communication	<p>MCX eXchange</p> <p>Seller/s to send intention of delivery on any tender day, during tender period, till 3.00 p.m.</p> <p>Any intention, received from the Seller/s and Buyer/s will be broadcasted on TWS by the MCX/MCXCCL by 3.30 p.m. on the respective tender days.</p>
Tender Period Margin	2.5% incremental margin for last 10 days (including expiry day) of the contract on all outstanding positions in addition to the Initial, Special and/ or any other additional margin, if any.
Delivery Period Margin	<p>Delivery period margins shall be higher of:</p> <p>a. 3% + 5 day 99% VaR of spot price volatility</p> <p>Or</p> <p>b. 25%</p>
Tender and Delivery Period Margin Exemption	Sellers are exempted from payment of all types of margins, if goods are tendered as Early Pay In with all the documentary evidences. However, MCXCCL shall continue to collect mark to market margins from Sellers.

Delivery Allocation	<p><u>On Tender Days:</u> The delivery order rate (the rate at which delivery will be allocated) shall be the closing price (weighted average price of last half an hour) on the respective tender day except on the expiry date.</p> <p><u>On Expiry:</u> On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing prices.</p>
Delivery Pay-in of Commodities	<p><u>On Tender Days:</u> On tender days by 3.00 p.m. except Saturday, Sunday and Public holiday. Marking of delivery will be done on the tender days based on the intentions received from the sellers after the trading hours.</p> <p><u>On Expiry:</u> On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E+2 basis, (E- Expiry day) by 12.00 p.m. except Saturday, Sunday and Public holiday.</p>
Delivery Pay-out of Commodities	Tender/ Expiry day + 2 basis: 2.00 p.m.
Pay-in of Funds	Tender/ Expiry day + 2 basis: 12.00 p.m.
Pay-out of Funds	Tender/ Expiry day + 2 basis: 2.00 p.m.
Penal Provision for default of Delivery & Settlement	<p><u>Seller Default</u></p> <p>3% of Settlement Price + replacement cost (difference between settlement price and average of three highest of the last spot prices of 5 succeeding days after the commodity pay-out date, if the average price so determined is higher than Settlement Price, else this component will be zero.)</p> <p>Norms for apportionment of penalty :-</p> <ul style="list-style-type: none"> • At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL • Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses • 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. <p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller.</p> <p>Buyer default shall not be permitted.</p>
Taxes, Duties, Cess and Levies	Ex-warehouse Deesa, exclusive of sales tax/GST. Sales Tax/GST and any other taxes / levies as may become due and payable under any law, rules or regulations as applicable from time to time will be on the account of the Buyer. Post lifting delivery, all charges-shall be borne by the buyer.

Odd lot Treatment	Not applicable
Adjustment of Transportation Cost	Not applicable
Warehouse, fumigation, insurance and transportation Charges	<p>-Borne by the seller up to commodity pay-out date</p> <p>-Borne by the buyer after commodity pay-out date</p>
Buyer's option for lifting of Delivery	Buyer will not have any option about choosing the place of delivery and will have to accept the delivery as per allocation made by the MCXCCL.
Delivery Centre	At MCXCCL designated warehouse at Deesa (upto the radius of 100 kms from the municipal limits, within the state of Gujarat)
Additional Delivery Centre (s)	Kadi (upto the radius of 100 kms from the municipal limits, within the state of Gujarat).
Delivery of Goods	<p>Each delivery shall be in multiples of delivery lots and shall be designated for only one delivery center and one location in such center.</p> <p>The goods delivered through CCRL Repository Account should be valid as per contract specifications up to minimum 15 days' after the expiry of the contract from the MCXCCL approved quality certifying agency/s.</p> <p>Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. Goods tendered under delivery shall be in conformity with the contract specifications.</p>
Delivery Grades	The members tendering delivery will have the option of delivering such grades of goods as permitted by the MCX under the contract specifications. The Buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the MCXCCL shall be binding on him.
Legal Obligation	Every member delivering and receiving goods through CCRL Repository Account by way of delivery shall provide appropriate tax forms, wherever required as per law and as custom, and neither of the parties shall unreasonably refuse to do so.
Extension of Delivery Period	The MCXCCL may extend the Delivery Period due to either force majeure or any other reason, as it thinks fit in the interest of the market.
Applicability of Regulations	<p>The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors / Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time.</p> <p>Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives,</p>

	<p>notifications of the MCXCCL as well as of the Regulators, Governments and other authorities.</p> <p>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 MCX, the commodity deposited / traded / delivered through the Approved warehouses of MCXCCL is in due compliance with the applicable regulations laid down by authorities like Food Safety Standard Authority of India, AGMARK, BIS, 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 Sales Tax/ GST, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCL shall not be responsible or liable on account of any non-compliance thereof.</p> <p>All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.</p> <p>In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the MCX/MCXCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.</p> <p>The MCXCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the MCXCCL accredited warehouse. The decision of the MCXCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)</p>
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Annexure 5

Delivery and Settlement Procedure of Cotton Contract

Delivery Logic	Compulsory Delivery
Tender Period	Last 5 working days' of the contract expiry and 1 st working day after expiry of the contract
Delivery period (including delivery pay-out of commodities)	Two working days' after expiry of the contract
Tender notice / Delivery Pay-in	The seller will have to do the delivery pay-in through Repository Account with CDSL Commodity Repository Ltd. (CCRL) by earmarking his existing valid commodity balance in the CCRL Repository Account towards the pay-in obligation.
Mode of Communication	MCX eXchange
Tender Period Margin	3% incremental margin for last 5 working days' of the contract on all outstanding positions in addition to the Initial, Special and/ or any other additional margin, if any.
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 25%
Tender and Delivery Period Margin Exemption	Sellers are exempted from payment of all types of margins, if goods are tendered as Early Pay In with all the documentary evidences. However, MCXCCL shall continue to collect mark to market margins from Sellers.
Delivery allocation	
--Date	On Expiry date of the contract
--Rate	At delivery order rate(DDR i.e. final settlement price)
Delivery Pay-in of Commodities	E+2 working days: 12.00 p.m. (E = Expiry date).
Delivery Pay-out of Commodities	E+2 working days: 2.00 p.m.
Pay-in of Funds	E+2 working days: 12.00 p.m.
Pay-out of Funds	E+2 working days: 2.00 p.m.
Penal Provision for default of Delivery & Settlement	<p>Seller Default</p> <p>3% of Settlement Price + replacement cost (difference between settlement price and average of three highest of the last spot prices of 5 succeeding days after the commodity pay-out date, if the average price so determined is higher than Settlement Price, else this component will be zero.)</p> <p>Norms for apportionment of penalty :-</p> <ul style="list-style-type: none"> At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL

	<ul style="list-style-type: none"> Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. <p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller.</p> <p>Buyer default shall not be permitted.</p>
Taxes, Duties, Cess and Levies	<p>All other charges, levies, taxes or Cess applicable at the delivery center (excluding mandi tax/cess) as may become due and payable under any law, rules or regulations as applicable from time to time will be on the account of the Buyer. Post lifting delivery, all charges shall be borne by the buyer.</p>
Odd lot Treatment	<p>All Members shall square up their outstanding odd lots open positions before contract expiry. All outstanding long and short positions shall be marked for delivery at the expiry of the contract. In case any member fails to square-up outstanding odd lot till the contract expires on the final day resulting into odd lot position at the end of the contract expiry day, the delivery upto the nearest deliverable lot will be considered, while the residual odd lot will be settled in the following manner :-</p> <p>a) If the buyer has an odd lot position, while the total sell position of the seller is in deliverable lot, the buyer shall be obliged to take delivery for the odd lot position from the place notified by the MCXCCL at the designated delivery centre. The buyer shall bear all the related consequential charges. The buyer shall have to compulsorily lift the physical delivery from the designated delivery centre.</p> <ul style="list-style-type: none"> Provisions for retesting of the odd lot delivery by buyer: The buyer can request for retesting within 2 working days from the settlement day (E+4). In case any buyer has submitted a retesting request, then the lifting of the stock by the other buyers in the odd lot shall be allowed only after collection of composite samples for retesting. The sampling and retesting shall be in accordance with the norms applicable for deliverable lot. However, the timelines for sampling and retesting shall be 3 days (E+7). The cost of retesting shall be borne by the odd lot buyer who has requested for retesting and other provisions shall be in accordance with the deliverable lot mechanism. <p>b) If the seller has an odd lot position and buyer does not have odd lot position, the penalty provisions as applicable to the seller default shall apply.</p> <p>c) If both the buyer and seller have odd lot position, then the outstanding position shall be closed out at settlement price and a penalty of 3% of settlement price shall be imposed on both such buyer and seller. Out of the penalty of 3% of settlement price, 2.75% shall be</p>

	<p>deposited in SGF of the MCXCCL and balance 0.25% shall be retained by the MCXCCL towards administrative expenses.</p> <p>Any gains arising in point b & c above on account of Mark To Market settlement (MTM) of such odd lot positions, due to difference between the Previous Close Price/ Trade Price (if traded on expiry day) and Due Date Rate (DDR), in excess of the applicable odd lot penal provisions, will be impounded from the Members holding odd lot positions at the expiry of the contract. The entire amount impounded will be deposited in Settlement Guarantee Fund (SGF) of the MCXCCL.</p>														
Warehouse, Fumigation, Insurance etc.	<p>-Borne by the Seller up to commodity pay-out date.</p> <p>-Borne by the Buyer after commodity pay-out date.</p>														
Buyer's option for lifting of delivery	Buyer will not have any option about choosing the place of delivery and will have to accept the delivery as per allocation made by the MCXCCL.														
Delivery Centre	Deliveries can be issued from the MCXCCL approved warehouse/s at Delivery Centre at Rajkot and/or any additional delivery centre prescribed in the Contract. (Within 100 km. radius from the municipal limits)														
Additional Delivery Centres	MCXCCL approved warehouse(s) at additional delivery centre(s) at Yavatmal, Jalna (Maharashtra), Kadi, Mundra (Gujarat), Adilabad and Warangal (Telangana).														
Location Discount	<p>If the delivery is deposited by the seller at any additional delivery center(other than main delivery centre at Rajkot), the seller shall be required to bear discount to the buyer/s from such other additional delivery centre to the main delivery center(Rajkot) , which is detailed as under:</p> <table border="1"> <thead> <tr> <th>Centre</th><th>Discount Amount (Rs. per bale)</th></tr> </thead> <tbody> <tr> <td>Yavatmal (Maharashtra)</td><td>100</td></tr> <tr> <td>Jalna (Maharashtra)</td><td>75</td></tr> <tr> <td>Kadi (Gujarat)</td><td>50</td></tr> <tr> <td>Mundra (Gujarat)</td><td>At par to Rajkot</td></tr> <tr> <td>Adilabad (Telangana)</td><td>150</td></tr> <tr> <td>Warangal (Telangana)</td><td>150</td></tr> </tbody> </table>	Centre	Discount Amount (Rs. per bale)	Yavatmal (Maharashtra)	100	Jalna (Maharashtra)	75	Kadi (Gujarat)	50	Mundra (Gujarat)	At par to Rajkot	Adilabad (Telangana)	150	Warangal (Telangana)	150
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Warangal (Telangana)	150														

Quality Premium/ Discount	Grades	
	Standardized grade as per HVI Middling 41-3	Discount of 3%
	Standardized grade as per HVI Middling 42-3	Discount of 5%
	Saw Gin Cotton	Discount of 1%
	Staple Length	
	28.50 to 29.50mm	No premium/ no discount
	29.51 -30.50 mm	Premium of 1%
	30.51-31.50 mm	Premium of 2 %
	Above 31.50 mm	No additional premium
	28.00 – 28.49 mm	Discount of 2%
	MIC	
	Below 3.6 and up to 3.5	Discount of 0.3%
	Above 4.8 and up to 4.9	Discount of 0.3%
	Trash	
	Above 3.5% and up to 5.0%	Discount of 1:1
	Below 3.5% and up to 2%	Premium of 1:0.5
	Moisture:	
	Above 8.5% & Upto 9.5% (average)	Discount of 1:1
	The above premium/ discount will be calculated on a proportionate basis and rounded off in accordance with the grade matrix as communicated by MCXCCL from time to time.	
Delivery of Goods	<p>Each delivery shall be in multiples of minimum delivery lots and shall be designated for only one delivery center and one location in such center.</p> <p>The goods delivered through CCRL Repository Account should be valid as per contract specifications up to minimum 15 days' after the expiry of the contract from the MCXCCL approved quality certifying agency/s.</p> <p>Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. Goods tendered under delivery shall be in conformity with the contract specifications.</p>	
Delivery Grades	The members tendering delivery will have the option of delivering such grades of goods as permitted by the MCX under the contract specifications. The Buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the MCXCCL shall be binding on him.	
Legal Obligation	Every member delivering and receiving goods through CCRL Repository Account by way of delivery shall provide appropriate tax forms, wherever required as per law and as custom, and neither of the parties shall unreasonably refuse to do so.	
Extension of Delivery Period	The MCXCCL may extend the Delivery Period due to either force majeure or any other reason, as it thinks fit in the interest of the market.	
Applicability of Regulations	The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors / Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, as the	

	<p>case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time.</p> <p>Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of the MCXCCL as well as of the Regulators, Governments and other authorities.</p> <p>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 MCX, the commodity deposited / traded / delivered through the Approved warehouses of MCXCCL is in due compliance with the applicable regulations laid down by authorities like Food Safety Standard Authority of India, AGMARK, BIS, 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 Sales Tax/ GST, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCL shall not be responsible or liable on account of any non-compliance thereof.</p> <p>All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.</p> <p>In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the MCX/MCXCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.</p> <p>The MCXCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the MCXCCL accredited warehouse. The decision of the MCXCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)</p>
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Delivery and Settlement Procedure of Crude Palm Oil Contract

Delivery logic	Both Option
Tender day	1 st working day after expiry of contract
Tender and delivery period	1 st to 2 nd working days after expiry of the contract.
Buyer's and Seller's Delivery Intention	On the contract expiry day by 12:00 noon Seller will submit copies of relevant documents as a proof of holding stock at the time of giving his intention.
Mode of communication	MCX eXchange
Matching of Buyer's and Seller's intention	On the basis of intention received from the buyers and sellers, the MCXCCL will match the total quantity offered by the buyers and sellers and with respect to the matched quantity, the allocation of delivery between the buyers and sellers will be done. The unmatched quantity of open position will be closed out as per DDR and actual delivery will be effected only to the extent of matched quantity.
Dissemination of the information on delivery intention on TWS	On the contract expiry day by 1.00 p.m.
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 25%
Delivery Period Margin Exemption	Sellers are exempted from payment of all types of margins, if goods are tendered as Early Pay In with all the documentary evidences. However, MCXCCL shall continue to collect mark to market margins from Sellers.
Delivery Allocation - Date - Rate	On Expiry date of the contract At Due date rate (DDR)
Delivery Pay-in of Commodities	E+2 working days: 12.00 p.m. (E stands for expiry) The seller will have to do the delivery pay-in through Repository Account with CDSL Commodity Repository Ltd. (CCRL) by earmarking his existing valid commodity balance in the CCRL Repository Account towards the pay-in obligation.
Delivery Pay-out of Commodities	E+2 working days: 2.00 p.m.
Pay-in of Funds	E+2 working days: 12.00 p.m.

Pay-out of Funds	E+2 working days: 2.00 p.m.
Penal Provisions	<p>After getting (matching) intentions from the buyer and seller to take or give delivery, if any of the party fails to honor his obligations, a penalty of 2.5% of the DDR will be imposed on him.</p> <p>Additionally, a replacement cost of 4% of DDR will be recovered from the defaulting buyer / seller.</p> <p>Out of the penalty, 2% (i.e. 80% of penalty amount) will be credited to SGF of the MCXCCL and 0.5% (i.e. 20% of penalty amount) will be credited to the counter party. While, out of the replacement cost recovered, 90% will be passed on to the counterparty and 10% will be retained by the MCXCCL.</p>
Taxes, Duties, Cess and Levies	<p>Ex- Kandla, exclusive of Sales tax/ Local taxes/ GST wherever applicable is to be paid by the seller to the sales tax/GST authorities on all contracts resulting in delivery. Accordingly the buyer will have to pay the taxes/GST to the seller at the time of settlement. In case of sales tax exemption, such exemption certificate should be submitted before settlement of the obligation. Incidence of customs duty payable whether concessional or otherwise will be in seller's account. In case of Inter-State movement, Buyer has to submit requisite forms, else pay taxes as applicable.</p>
Odd lot Treatment	Not applicable
Adjustment of Transportation Cost	Not applicable
Warehouse/Storage Tank, insurance	-Borne by the seller upto commodity pay-out date
	-Borne by the Buyer after commodity pay-out date
Buyer's option for lifting of Delivery	Buyer will not have any option about choosing the place of delivery and will have to accept the delivery as per allocation made by the MCXCCL.
Delivery Center	Within Kandla municipal limits
Delivery of Goods	<p>Each delivery shall be in multiples of minimum delivery lots and shall be designated for only one delivery center and one location in such center. The goods delivered through CCRL Repository Account should be valid as per contract specifications from the MCXCCL approved quality certifying agency/s.</p> <p>Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. Goods tendered under delivery shall be in conformity with the contract specifications.</p>

Delivery Grades	The members tendering delivery will have the option of delivering such grades of goods as permitted by the MCX under the contract specifications. The Buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the MCXCCL shall be binding on him.
Evidence of Stock in possession	At the time of issuing delivery, the member must prove to the MCXCCL that he holds stocks of the quantity and quality specified at the declared delivery center. This should be substantiated by way of producing all documentary evidences.
Sampling and Analysis at the time of delivery	In case the buyer does not agree to the Assayer's report as to the quality of the commodity, he shall desire for second sampling and intimate the MCXCCL in writing within 48 hours of the commodity pay-out date.
Sampling Procedure	<p>The system of drawing of samples tendered for delivery will be as prescribed in the Bureau of Indian Standards procedure. Three Samples shall be drawn as under:</p> <ul style="list-style-type: none"> • First Sample – for the buyer • Second Sample – for the seller • Third Sample – for final reference, if necessary <p>If the first sample collected by the buyer and analyzed by the surveyor, out of the MCXCCL empaneled surveyor/s for the contract, appointed by him, conforms to the specifications, then the goods tendered for delivery shall be accepted and no subsequent claims from the buyer regarding quantum of rebate or any other indemnification shall be admissible nor the sellers shall be obliged to pass any sealed samples to the buyer if requested subsequently. The sampling methods to be adopted for analysis will be decided by the MCXCCL.</p>
Failure of First Sample	If the first sample as examined by the buyer's surveyor fails to conform to the quality standards specified, the buyer shall intimate the seller within 72 hours of the collection of sealed sample along with a copy of the Surveyor's report. The seller shall immediately send the second sealed sample to another approved laboratory (out of MCXCCL approved panel), which is also agreed by the MCXCCL. In the event the buyer and seller do not mutually reach agreement with the results of the second sample test, then the MCXCCL shall send the third sealed sample to any one of the approved laboratories / surveyor, as decided by the MCXCCL.

Final Surveyor's report	<p>The final approved laboratory and/or surveyor's report shall be forwarded by the MCXCCL to the parties immediately on receipt of the same. In case dispute on quality of the goods allocated to the buyer is raised by the buyer before funds pay-out to the seller, the pay-out of funds to the seller will be made on the basis of the final test report received by the MCXCCL, pursuant to the third and the final test, or it would be recovered from the seller, if the payment was already released. The MCXCCL will also direct the party, in whose favour the result is declared to collect the cost of tests and detention charges from the other party. In case the commodity stands rejected then it will be tantamount to failure on the part of the seller to give delivery, whose outstanding short position, shall be closed out as per the Penal provision applicable for seller default or any other rate as decided by the MCXCCL, treating the failure on the part of the seller to give delivery as shortage. The decision of the MCXCCL in this regard shall be final and binding to both the parties.</p>
Obligations of the independent analyst	<p>In order to ensure that tests are exactly comparable and that the results are consistent, the final approved laboratory and / or surveyor shall determine the particular analytical test by applying the methods specified in relevant IS. The said laboratory and / or the surveyor shall be required to append a certificate or certificates to those effects to the analysis report issued by the laboratory and/or surveyor.</p>
Legal Obligation	<p>Every member delivering and receiving goods through CCRL Repository Account by way of delivery shall provide appropriate tax forms wherever required as per law and as custom and neither of the parties shall unreasonably refuse to do so.</p>
Extension of Delivery Period	<p>The MCXCCL may extend the Delivery Period due to either force majeure or any other reason, as it thinks fit in the interest of the market.</p>
Applicability of Regulations	<p>The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors/Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, risk management from time to time.</p> <p>Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing,</p>

	<p>as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of the MCXCCL as well as of the Regulators, Governments and other authorities.</p> <p>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 MCX, the commodity deposited / traded / delivered through the Approved warehouses of MCXCCL is in due compliance with the applicable regulations laid down by relevant authorities like Food Safety Standard Authority of India, AGMARK, BIS, 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 Sales Tax/Local taxes/ GST, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/ MCXCCL shall not be responsible or liable on account of any non-compliance thereof.</p> <p>All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.</p> <p>In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the MCX/MCXCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.</p> <p>The buyer shall have to lodge his claim, if any, against quality and/or quantity of goods/ delivery allocated to him if any, while retaining the disputed goods in the warehouse/s (without lifting them out of the warehouse/s), within 48 hours from the date of scheduled commodity pay out of the MCXCCL, failing which, no claim shall be entertained by the MCXCCL thereafter.</p> <p>The MCXCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory</p>
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	<p>or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the MCXCCL accredited warehouse. The decision of the MCXCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)</p>
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Delivery and Settlement Procedure of Gold Guinea Contract

Last day of trading	Last calendar day of the contract expiry month. If last calendar day is a holiday then preceding working day.
Tender Period	5 preceding working days before the contract expiry month.
Delivery Period	Two working day after the contract expiry
Tender Period Margin	5% incremental margin for last 5 working days on all outstanding positions. Such margin will be addition to initial, additional and special margin as applicable
Pay-in of commodities (delivery by seller member)	E+2 working days: 12.00 p.m. (E stands for expiry) except Saturdays, Sundays and Trading Holidays. The seller will have to do the delivery pay-in through ComRIS Account by earmarking his existing valid commodity balance in the ComRIS Account towards the pay-in obligation. On expiry all the open positions shall be marked for delivery.
Funds Pay-in	E+2 working days: 12.00 p.m.
Delivery Pay-out	E+2 working days: 2.00 p.m.
Pay-out of Funds	E+2 working days: 2.00 p.m.
Packaging	Gold Guinea with tamper proof only.
Delivery logic	Compulsory Delivery. Any seller having open position on the expiry date fails to deliver then the penalty as per the penal provision will be imposed to the defaulting seller.
Mode of communication	MCX eXchange
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 25%
Exemption from margin during delivery period	Margin is exempted on receipt of delivery pay-in through ComRIS Account by earmarking existing valid commodity balance in the ComRIS Account towards the pay-in obligation.
Penal Provision	Seller Default: 3% of Settlement Price + replacement cost (difference between settlement price and higher of the last spot prices on the commodity pay-out date and the following day, if the spot price so arrived is higher than Settlement Price, else this component will be zero.) Norms for apportionment of penalty :- <ul style="list-style-type: none"> At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses

	<ul style="list-style-type: none"> 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. <p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller.</p> <p>Buyer default shall not be permitted.</p>
Allocation of delivery	As per the DDR on the expiry day.
Delivery Centers	Designated Clearing House facilities at Ahmedabad and additional delivery centers at New Delhi and Mumbai.
Procedure for taking delivery at additional delivery centres	<ol style="list-style-type: none"> Submission of intention by the buyers to take delivery at the additional delivery center by 3:00 pm 5 calendar days prior to the contract expiry. If it falls on Saturday, Sunday or any other trading holiday, then the preceding day will be considered. On same day, MCX/MCXCCL will broadcast on the Trader Work Station by 3.30 pm the total quantity and delivery center where the buyers are interested to take the delivery. Sellers interested to give delivery at such additional delivery center may send their intention to MCXCCL by 4.00 pm 5 calendar days prior to the contract expiry month. If it falls on Saturday, Sunday or any other trading holiday, then the preceding day will be considered. Delivery will be possible only if intention of the buyers and sellers matches for the additional delivery center. If intention of the buyers and sellers does not match, the delivery will be considered only at the base delivery center. Buyers to be informed about allocation of delivery at additional delivery center by 5.00 pm 5 calendar days prior to the contract expiry. On confirmation by MCXCCL, neither seller nor buyer shall withdraw from their commitment by squaring off their positions to the extent of the intention for delivery at additional delivery center. Failure to honour delivery obligation at the additional delivery center would be treated as a delivery default and subject to the penal provisions as defined in the relevant contract specification and the delivery settlement procedure. Pay-in/ pay-out of funds / commodities, timelines and penal provisions for delivery at additional delivery center shall be as applicable for the base delivery center.
Deliverable grade of underlying commodity	The selling members tendering delivery will have the option of delivering such grades as per the contract specifications. The buyer has no option to select a particular grade and the delivery offered by the seller and allocation by the MCXCCL shall be binding on him.
Buyer's obligation	Buyer default shall not be permitted.

Close out of outstanding positions	All outstanding positions on the expiry of contract, not settled by way of delivery in the aforesaid manner, will be settled as per the due date rate with penalty as per penal provisions.
Verification by the Buyer at the time of release of delivery	At the time of taking delivery, the buyer can check his delivery in front of designated vault personnel. If he is satisfied with the quantity and quality of material, then Vault will release the goods. If Buyer is not satisfied with the quality, he can request for assaying by any of the MCXCCL approved Independent Assayers. If the buyer chooses for assaying, designated vault person will carry the goods to the Assayer's facilities, get it assayed and bring it back to designated vault along with assayer's certificate. The report shall be final and binding on both buyer and seller. In case of Variation in quality in the Independent Assayer's report from the original report submitted, the buyer and seller will have to mutually negotiate the final settlement proceeds within 1 working day from receipt of assayer's report. The cost of this assaying as well as cost of transportation from designated vault to assayer's facilities to and fro will be borne by the buyer. The vault charges during such period will be borne by the buyers. If the buyer does not opt for assaying at the time of lifting delivery, then he will not have any further recourse to challenge the quantity or quality subsequently and it will be assumed that he has received the quantity and quality as per the delivery obligation by the seller.
Validation Process	<p>On receipt of delivery, the designated vault personnel will do the following validations:</p> <ol style="list-style-type: none"> Whether the person carrying Gold Guinea is the designated clearing agent of the member. Whether the selling member is a bonafide member of the MCXCCL. Whether the quantity being delivered is from MCXCCL approved refinery Whether the serial numbers of all the Gold Guinea is mentioned in the packing list provided along with gold Guinea certicard. <p>Any other validation checks, as they may desire.</p>
Delivery Process	In case any of the above validation fails, the designated vault will contact the MCXCCL office and take any further action, only as per instructions received from the MCXCCL in writing. If all validations are through, then the designated vault personnel will put the Gold Guinea in the vault. Then the custodian of designated vault will issue appropriate receipt for having received the goods.
Quality Adjustment	The price of Gold Guinea is on the basis of 999 purity. In case a seller delivers 9999 purity, he would get a premium. In such case, the sale proceeds will be calculated by way of Due Date Rate * 9999/ 999
Procedure of taking delivery from the Vault	For the purpose of taking delivery of goods fully or partially, the Member shall raise withdraw request in ComRIS and send an

	<p>Authority letter on his letter head to the MCXCCL, authorising a representative on his behalf to take the delivery. The Authority letter sent by the Member shall consist of the following details:</p> <ol style="list-style-type: none"> Name of the authorised representative. Name of the Commodity along with quantity. Name of the Vault along with the location. Signature of the authorised representative. Proof of Identity viz. PAN card, driving license, Election ID. Photo identity proof duly attested by the Member. <p>The above-mentioned details are required to be sent to the MCXCCL. Once the MCXCCL receives the above-mentioned details, the MCXCCL will send it to the Vault authorities directly.</p> <p>Based on the said details, the Vault will issue the requested quantity to the authorised representative who has to present himself personally at the Vault along with the requisite photo identity proof in original, the copy of which was sent/communicated to the MCXCCL by its Member.</p> <p>The Vault officials will, upon final scrutiny/checking of the identity, deliver goods to the representative of the Member. The Vault officials in case of any discrepancy or doubt or any other reason may refuse to issue the goods to the representative under the intimation to the MCXCCL.</p> <p>The delivery given to the representative shall be final & binding to the Member and their constituents at all times.</p>
Taxes, duties, cess and levies	Ex-Ahmedabad , Inclusive of all taxes / levies relating to import duty, customs to be borne by the Seller; but excluding GST, any other additional tax, cess, octroi or surcharge as may become due & payable under any law, rules or regulations, applicable from time to time, to be borne by the buyer.
Endorsement of delivery order/delivery	The buyer member can endorse delivery order/delivery to a constituents or any third party with full disclosure given to the MCXCCL. Responsibility for contractual liability would be with the original assignee.
Vault, Insurance and Transportation charges	Borne by the seller till the date of pay-out of delivery and the buyer after the date of pay-out.
Extension of delivery period	As per MCXCCL decision due to a force majeure or otherwise.
Making charges for taking Delivery	Buyer shall have to pay Rs. 200/- (over and above the DDR) per Gold Guinea as a making charges, which shall be paid to the seller.
Legal obligation	The members will provide appropriate tax forms wherever required as per law and as customary and neither of the parties (seller member and buyer member) will unreasonably refuse to do so.
Applicability of Regulations	The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of

	<p>Directors/ Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, vaulting, quality certification, margining, and risk management from time to time.</p> <p>Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of the MCXCCL as well as of the Regulators, Government and other authorities.</p> <p>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 MCX, the commodity deposited / traded / delivered through the Approved warehouses/Vaults of MCXCCL 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, APMC Tax, Mandi Tax, LBT, octroi, stamp duty, etc. as may become due & payable under any law, rules or regulations, applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCL shall not be responsible or liable on account of any non-compliance thereof.</p> <p>All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.</p> <p>In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the MCX/MCXCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.</p> <p>The buyer shall have to lodge their claim against quality and/or quantity of goods/ delivery allocated to them while retaining disputed goods in the designated vault itself (without lifting them out of the vault), if any, within 48 hours from the date of scheduled pay out of the MCXCCL and failing which, no claim shall be entertained by the MCXCCL thereafter.</p>
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	<p>The MCXCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the MCXCCL accredited warehouse. The decision of the MCXCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)</p>
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Annexure 8

Delivery and Settlement Procedure of Gold Petal Contract

Delivery logic	Compulsory Delivery
Last day of trading	Last calendar day of the contract expiry month. If last calendar day is a holiday then preceding working day
Tender Period	5 preceding working days before the contract expiry month
Delivery Period	Two working days after the contract expiry
Tender Period Margin	5% incremental margin for last 5 working days on all outstanding positions. Such margin will be addition to initial, additional and special margin as applicable
Pay-in of commodities (delivery by seller member)	E+2 working days: 12.00 p.m. (E stands for expiry) except Saturdays, Sundays and Trading Holidays. The seller will have to do the delivery pay-in through ComRIS Account by earmarking his existing valid commodity balance in the ComRIS Account towards the pay-in obligation. On expiry all the open positions shall be marked for delivery.
Funds Pay-in	E+2 working days: 12.00 p.m.
Delivery Pay-out	E+2 working days: 2.00 p.m.
Pay-out of Funds	E+2 working days: 2.00 p.m.
Packaging	Gold Guinea with tamper proof only.
Mode of communication	MCX eXchange
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 25%
Exemption from margin during delivery period	Margin is exempted on receipt of delivery pay-in through ComRIS Account by earmarking existing valid commodity balance in the ComRIS Account towards the pay-in obligation.
Penal Provision	Seller Default: 3% of Settlement Price + replacement cost (difference between settlement price and higher of the last spot prices on the commodity pay-out date and the following day, if the spot price so arrived is higher than Settlement Price, else this component will be zero.) Norms for apportionment of penalty – <ul style="list-style-type: none"> At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL. Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses.

	<ul style="list-style-type: none"> 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. <p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller.</p> <p>Buyer default shall not be permitted.</p>
Allocation of delivery	As per the DDR on the expiry day.
Delivery Center(S)	Mumbai and additional delivery centers at Ahmedabad and New Delhi.
Procedure for taking delivery at additional delivery centres	<ol style="list-style-type: none"> Submission of intention by the buyers to take delivery at the additional delivery center by 3:00 pm 5 calendar days prior to the contract expiry. If it falls on Saturday, Sunday or any other trading holiday, then the preceding day will be considered. On same day, MCX/MCXCCL will broadcast on the Trader Work Station by 3.30 pm the total quantity and delivery center where the buyers are interested to take the delivery. Sellers interested to give delivery at such additional delivery center may send their intention to MCXCCL by 4.00 pm 5 calendar days prior to the contract expiry month. If it falls on Saturday, Sunday or any other trading holiday, then the preceding day will be considered. Delivery will be possible only if intention of the buyers and sellers matches for the additional delivery center. If intention of the buyers and sellers does not match, the delivery will be considered only at the base delivery center. Buyers to be informed about allocation of delivery at additional delivery center by 5.00 pm 5 calendar days prior to the contract expiry. On confirmation by MCXCCL, neither seller nor buyer shall withdraw from their commitment by squaring off their positions to the extent of the intention for delivery at additional delivery center. Failure to honour delivery obligation at the additional delivery center would be treated as a delivery default and subject to the penal provisions as defined in the relevant contract specification and the delivery settlement procedure. Pay-in/ pay-out of funds / commodities, timelines and penal provisions for delivery at additional delivery center shall be as applicable for the base delivery center.
Deliverable grade of underlying commodity	The selling members tendering delivery will have the option of delivering such grades as per the contract specifications. The buyer has no option to select a particular grade and the delivery offered by the seller and allocation by the MCXCCL shall be binding on him.
Buyer's obligation	Buyer default shall not be permitted.
Close out of outstanding positions	All outstanding positions on the expiry of contract, not settled by way of delivery in the aforesaid manner, will be settled as per the due date rate with penalty as per penal provisions.

Verification by the Buyer at the time of release of delivery	At the time of taking delivery, the buyer can check his delivery in front of designated vault personnel. If he is satisfied with the quantity and quality of material, then Vault will release the goods. If Buyer is not satisfied with the quality, he can request for assaying by any of the MCXCCL approved Independent Assayers. If the buyer chooses for assaying, designated vault person will carry the goods to the Assayer's facilities, get it assayed and bring it back to designated vault along with assayer's certificate. The report shall be final and binding on both buyer and seller. In case of Variation in quality in the Independent Assayer's report from the original report submitted, the buyer and seller will have to mutually negotiate the final settlement proceeds within 1 working day from receipt of assayer's report. The cost of this assaying as well as cost of transportation from designated vault to assayer's facilities to and fro will be borne by the buyer. The vault charges during such period will be borne by the buyers. If the buyer does not opt for assaying at the time of lifting delivery, then he will not have any further recourse to challenge the quantity or quality subsequently and it will be assumed that he has received the quantity and quality as per the delivery obligation by the seller.
Validation Process	On receipt of delivery, the designated vault personnel will do the following validations: <ul style="list-style-type: none"> a. Whether the person carrying Gold Guinea is the designated clearing agent of the member. b. Whether the selling member is a bonafide member of the MCXCCL. c. Whether the quantity being delivered is from MCXCCL approved refinery d. Whether the serial numbers of all the Gold Guinea is mentioned in the packing list provided along with gold Guinea certicard. Any other validation checks, as they may desire.
Delivery Process	In case any of the above validation fails, the designated vault will contact the MCXCCL office and take any further action, only as per instructions received from the MCXCCL in writing. If all validations are through, then the designated vault personnel will put the Gold Guinea in the vault. Then the custodian of designated vault will issue appropriate receipt for having received the goods.
Quality Adjustment	The price of Gold Guinea is on the basis of 999 purity. In case a seller delivers 9999 purity, he would get a premium. In such case, the sale proceeds will be calculated by way of Due Date Rate * 9999/ 999
Procedure of taking delivery from the Vault	For the purpose of taking delivery of goods fully or partially, the Member shall raise withdraw request in ComRIS and send an Authority letter on his letter head to the MCXCCL, authorising a representative on his behalf to take the delivery. The Authority letter sent by the Member shall consist of the following details: <ul style="list-style-type: none"> a. Name of the authorised representative. b. Name of the Commodity along with quantity. c. Name of the Vault along with the location. d. Signature of the authorised representative. e. Proof of Identity viz. PAN card, driving license, Election ID.

	<p>f. Photo identity proof duly attested by the Member.</p> <p>The above-mentioned details are required to be sent to the MCXCCL. Once the MCXCCL receives the above-mentioned details, the MCXCCL will send it to the Vault authorities directly.</p> <p>Based on the said details, the Vault will issue the requested quantity to the authorised representative who has to present himself personally at the Vault along with the requisite photo identity proof in original, the copy of which was sent / communicated to the MCXCCL by its Member.</p> <p>The Vault officials will, upon final scrutiny/checking of the identity, deliver goods to the representative of the Member. The Vault officials in case of any discrepancy or doubt or any other reason may refuse to issue the goods to the representative under the intimation to the MCXCCL.</p> <p>The delivery given to the representative shall be final & binding to the Member and their constituents at all times.</p>
Taxes, duties, cess and levies	Ex-Mumbai, Inclusive of all charges/ levies relating to import duty, customs to be borne by Seller. But excluding GST, any other additional tax, cess, octroi or surcharge as may become due & payable under any law, rules or regulations, applicable from time to time, to be borne by the buyer.
Endorsement of delivery order/delivery	The buyer member can endorse delivery order/delivery to a constituents or any third party with full disclosure given to the MCXCCL. Responsibility for contractual liability would be with the original assignee.
Vault, Insurance and Transportation charges	Borne by the seller till the date of pay-out of delivery and the buyer after the date of pay-out.
Extension of delivery period	As per MCXCCL decision due to a force majeure or otherwise.
Odd lot treatment	<p>[a] If buyer is in odd lot and seller does not have odd lot position, buyer would be penalized as follows:</p> <p>3% of Settlement Price + replacement cost (difference between settlement price and lower of the last spot prices on the commodity pay-out date and the following day, if the spot price so arrived is lower than Settlement Price, else this component will be zero.)</p> <p>Norms for apportionment of penalty:-</p> <ul style="list-style-type: none"> At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses 1% of Settlement Price + replacement cost shall go to seller <p>[b] If seller is in odd lot and buyer does not have odd lot position, the penalty provisions as applicable to the seller default shall apply.</p>

	<p>[c] If both the buyer and seller have odd lot position, then the outstanding position shall be closed out at settlement price and a penalty of 3% of settlement price shall be imposed on both such buyer and seller. Out of the penalty of 3% of settlement price, 2.75% shall be deposited in SGF of the MCXCCL and balance 0.25% shall be retained by the MCXCCL towards administrative expenses.</p> <p>Any gains arising in point a, b & c above on account of Mark To Market settlement (MTM) of such odd lot positions, due to difference between the Previous Close Price/ Trade Price (if traded on expiry day) and Due Date Rate (DDR), in excess of the applicable odd lot penal provisions, will be impounded from the Members holding odd lot positions at the expiry of the contract. The entire amount impounded will be deposited in Settlement Guarantee Fund (SGF) of the MCXCCL.</p>
Making charges for taking Delivery	Buyer shall have to pay Rs. 200/- (over and above the DDR) per Gold Guinea as a making charges, which shall be paid to the seller.
Legal obligation	The members will provide appropriate tax forms wherever required as per law and as customary and neither of the parties (seller member and buyer member) will unreasonably refuse to do so.
Applicability of Regulations	<p>The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors/ Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, vaulting, quality certification, margining, and risk management from time to time.</p> <p>Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of the MCXCCL as well as of the Regulators, Government and other authorities.</p> <p>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 MCX, the commodity deposited / traded / delivered through the Approved warehouses/Vaults of MCXCCL 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, APMC Tax, Mandi Tax, LBT, octroi, stamp duty, etc. as may become due & payable under any law, rules or regulations, applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCL shall not be responsible or liable on account of any non-compliance thereof.</p>

	<p>All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.</p> <p>In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the MCX/MCXCCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.</p> <p>The buyer shall have to lodge their claim against quality and/or quantity of goods/ delivery allocated to them while retaining disputed goods in the designated vault itself (without lifting them out of the vault), if any, within 48 hours from the date of scheduled pay out of the MCXCCL and failing which, no claim shall be entertained by the MCXCCL thereafter.</p> <p>The MCXCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the MCXCCL accredited warehouse. The decision of the MCXCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)</p>
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Annexure 9

Delivery and Settlement procedure for Lead Contract

Delivery logic	Compulsory Delivery
Tender Period	Last 5 working days of the contract Expiry and 1 st working day after expiry of the contract
Delivery period (including delivery pay-out of commodities)	1 st working day after expiry of the contract.
Tender notice / Delivery Pay-in	<p>The seller will have to do the delivery pay-in through ComRIS Account by earmarking his existing valid commodity balance in the ComRIS Account towards the pay-in obligation.</p> <p>All outstanding long and short positions shall be marked for delivery at the expiry of the contract.</p>
Mode of communication	MCX eXchange
Tender Period Margin	5% incremental margin for last 5 working days of the contract on all outstanding positions.
Delivery Period Margin	<p>Delivery period margins shall be higher of:</p> <p>a. 3% + 5 day 99% VaR of spot price volatility</p> <p>or</p> <p>b. 25%</p>
Tender and Delivery Period Margin Exemption	Sellers are exempted from payment of all types of margins, if goods are tendered as Early Pay In with all the documentary evidences. However, MCXCCL shall continue to collect mark to market margins from Sellers
Delivery allocation - Date - Rate	<p>On the Expiry date of the contract</p> <p>At Due Date Rate i.e Final Settlement Price</p>
Delivery pay-in of Commodities	E+1 working day:12.00 p.m. (E = expiry date)
Delivery pay-out of Commodities	E+1 working day: 2.00 p.m.
Pay-in of funds	E+1 working day:12.00 p.m.
Pay-out of funds	E+1 working day: 2.00 p.m.
Penal Provision for default of Delivery & Settlement	<p>Seller Default:</p> <p>3% of Settlement Price + replacement cost (difference between settlement price and higher of the last spot prices on the commodity pay-out date and the following day, if the spot price so arrived is higher than Settlement Price, else this component will be zero.)</p>

	<p>Norms for apportionment of penalty –</p> <ul style="list-style-type: none"> • At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL • Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses • 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. <p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller</p> <p>Buyer default shall not be permitted</p>
Taxes, Duties, Cess and Levies	At the time of delivery, the buyer has to pay GST in addition to DDR / Final Settlement Price.
Odd lot Treatment	Not Applicable
Adjustment of transportation cost	Not Applicable
Warehouse, Insurance and transportation Charges	<p>-Borne by the seller up to commodity pay-out date</p> <p>-Borne by the buyer after commodity pay-out date</p>
Buyer's option for lifting of Delivery	Buyer will not have any option of choosing the place and grade of delivery and will have to accept the delivery as per allocation made by the MCXCCL
Delivery Center	<p>Ex-Warehouse at Chennai district in Tamil Nadu</p> <p>As per SEBI circular SEBI/HO/CDMRD/DMP/CIR/P/2016/103 dated September 27, 2016, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centers</p>
Additional Delivery Centre (s)	None
Delivery of Goods	<p>The goods delivered through the ComRIS Account should be valid as per contract specifications up to minimum 15 days after the expiry of the contract from the MCXCCL approved quality certifying agency/s.</p> <p>Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. Goods tendered</p>

	under delivery shall be in conformity with the contract specifications.
Delivery Grades	The members tendering delivery will have the option of delivering such grades of goods as permitted by the MCX under the contract specifications. The buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the MCXCCL shall be binding on him
Premium / Discount for additional deliverable grade (Rs. per Kg)	Not Applicable.
Legal Obligation	Every member delivering and receiving goods through the ComRIS Account by way of delivery shall provide appropriate tax forms, wherever required as per law and as custom, and neither of the parties shall unreasonably refuse to do so
Extension of Delivery Period	The MCXCCL may extend the Delivery Period due to either force majeure or any other reason, as it thinks fit in the interest of the market.
Applicability of Regulations	<p>The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors/ Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time.</p> <p>Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of the MCXCCL as well as of the Regulators, Government and other authorities.</p> <p>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 MCX, the commodity deposited / traded / delivered through the Approved warehouses/Vaults of MCXCCL is in due compliance with the applicable regulations laid down by relevant 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, Import/Customs Duty, APMC Tax, Mandi Tax, LBT, Local</p>

	<p>Taxes, Stamp Duty, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCCL shall not be responsible or liable on account of any non-compliance thereof.</p> <p>All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.</p> <p>In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the MCX/MCXCCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.</p> <p>The MCXCCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the MCXCCCL accredited warehouse. The decision of the MCXCCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)</p>
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Delivery and Settlement Procedure of Mentha Oil Contract

Delivery Logic	Compulsory delivery
Tender Period	Last five working days of the contract expiry and 1 st working day after expiry of the contract.
* Delivery period (including delivery pay-out of commodities)	Two working days after expiry of the contract
Tender notice / Delivery Pay-in	<p>The seller will have to do the delivery pay-in through Repository Account with CDSL Commodity Repository Ltd. (CCRL) by earmarking his existing valid commodity balance in the CCRL Repository Account towards the pay-in obligation.</p> <p>All outstanding long and short positions shall be marked for delivery at the expiry of the contract.</p>
Mode of communication	MCX eXchange
Tender Period Margin	3% incremental margin for last 5 working days' of the contract on all outstanding positions in addition to the Initial, Special and/ or any other additional margin, if any.
Delivery Period Margin	<p>Delivery period margins shall be higher of:</p> <p>a. 3% + 5 day 99% VaR of spot price volatility</p> <p>Or</p> <p>b. 25%</p>
Tender and Delivery Period Margin Exemption	Sellers are exempted from payment of all types of margins, if goods are tendered as Early Pay In with all the documentary evidences. However, MCXCCL shall continue to collect mark to market margins from Sellers
Delivery Allocation - Date - Rate	<p>On Expiry date of the contract</p> <p>At delivery order rate (DDR i.e. final settlement price)</p>
Delivery Pay-in of Commodities	E+2 working days: 12.00 p.m. (E – Expiry date)
Pay-in of Funds	E+2 working days: 12.00 p.m.
Delivery Pay-out of Commodities	E+2 working days: 2.00 p.m.
Pay-out of Funds	E+2 working days: 2.00 p.m.
Penal Provision for default of Delivery & Settlement	<p>Seller Default</p> <p>3% of Settlement Price + replacement cost (difference between settlement price and average of three highest of the last spot prices of 5 succeeding days after the commodity pay-out date, if the average price so determined is higher than Settlement Price, else this component will be zero.)</p>

	<p>Norms for apportionment of penalty :-</p> <ul style="list-style-type: none"> • At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL • Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses • 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. <p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller.</p> <p>Buyer default shall not be permitted.</p>
Taxes, Duties, Cess and Levies	<p>Ex – Chandausi, District Moradabad, Uttar Pradesh (Inclusive of Mandi Tax, but exclusive of all taxes, purchase tax/ sales tax/ GST, if applicable and levies). Sales Tax/GST and any other levies will be on the account of the Buyer. Post lifting delivery, all charges-shall be borne by the buyer.</p>
Odd lot treatment	<p>All Members shall square up their outstanding odd lots open positions before contract expiry. All outstanding long and short positions shall be marked for delivery at the expiry of the contract. In case any member fails to square-up outstanding odd lot till the contract expires on the final day resulting into odd lot position at the end of the contract expiry day, the odd lot positions marked for delivery shall be settled in the following manner:-</p> <p>A) If the buyer has an odd lot position, while the total sell position of the seller is in deliverable lot, the buyer shall be obliged to take delivery for the odd lot position from the place notified by the MCXCCL at the designated delivery centre. The buyer shall bear all the related consequential charges. The buyer shall have to compulsorily lift the physical delivery from the designated delivery centre.</p> <p>Provisions for retesting of the odd lot delivery by buyer: The buyer can request for retesting within 2 working days from the settlement day (E+4). In case any buyer has submitted a retesting request, then the lifting of the stock by the other buyers in the odd lot shall be allowed only after collection of composite samples for retesting. The sampling and retesting shall be in accordance with the norms applicable for deliverable lot. However, the timelines for sampling and retesting shall be 3 days (E+7). The cost of retesting shall be borne by the odd lot buyer who has requested for retesting and other provisions shall be in accordance with the deliverable lot mechanism.</p>

	<p>B) If the seller has an odd lot position and buyer does not have odd lot position, the penalty provisions as applicable to the seller default shall apply.</p> <p>C) If both the buyer and seller have odd lot position, then the outstanding position shall be closed out at settlement price and a penalty of 3% of settlement price shall be imposed on both such buyer and seller. Out of the penalty of 3% of settlement price, 2.75% shall be deposited in SGF of the MCXCCL and balance 0.25% shall be retained by the MCXCCL towards administrative expenses.</p> <p>Any gains arising in point B & C above on account of Mark To Market settlement (MTM) of such odd lot positions, due to difference between the Previous Close Price/ Trade Price (if traded on expiry day) and Due Date Rate (DDR), in excess of the applicable odd lot penal provisions, will be impounded from the Members holding odd lot positions at the expiry of the contract. The entire amount impounded will be deposited in Settlement Guarantee Fund (SGF) of the MCXCCL.</p>
Adjustment of transportation cost	Not Applicable
Warehouse, fumigation, insurance and transportation charges	<p>-Borne by the seller upto commodity pay-out date</p> <p>-Borne by the Buyer after commodity pay-out date</p>
Standard Deduction	50 grams per barrel per month
Buyer's option for lifting of Delivery	Buyer will not have any option about choosing the place of delivery and will have to accept the delivery as per allocation made by the MCXCCL.
Delivery Center	Delivery can be effected at MCXCCL designated warehouse at Chandausi
Additional Delivery Center	At MCXCCL designated warehouse at Barabanki at a discount of Rs. 2/- per kg.
Drum Charges	Rs.1700.00/- per drum (exclusive of applicable taxes)
Delivery of Goods	<p>Each delivery shall be in multiples of delivery lots and shall be designated for only one delivery center and one location in such center.</p> <p>The goods delivered through CCRL Repository Account should be valid as per contract specifications up to minimum 1 month after the expiry of the contract from the MCXCCL approved quality certifying agency/s.</p>

	Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. Goods tendered under delivery shall be in conformity with the contract specifications.
Delivery grades	The members tendering delivery will have the option of delivering such grades of Menthol Oil as permitted by the MCX under the contract specifications. The buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the MCXCCL shall be binding on him.
Physical inspection of stock in possession	Members / Clients holding stocks in the warehouse are entitled to undertake physical inspection of said stocks. Request for such physical inspection would have to be submitted to the MCXCCL and the MCXCCL after verification of such requests shall forward the same to the concerned warehouse for allowing such inspection.
Sampling Method, Quality Analysis, Testing & Certification	<p>The method of sampling, the system of drawing samples, quality analysis, testing at Warehouse and certification by surveyor / assayer, shall be prescribed by the MCXCCL from time to time</p> <p>For goods deposited in the MCXCCL designated warehouse, results of testing for sampling by the warehouse/assayer, the designated surveyor / assayer certificate, shall be final and binding on all the parties concerned</p> <p>In case, the Member/ client who seek to lift the goods from the warehouse, do not agree to the assayers report as to the quality of the commodity, Member/ client shall request the MCXCCL for resampling and retesting, without lifting the goods from the warehouse. Such goods should not have crossed the final expiry date (FED) as mentioned on the quality certificate.</p> <p>MCXCCL shall select assayer from the empanelled assayers as specified by the MCXCCL from time to time.</p> <p>Member/ client in such case shall make a request for retesting to the MCXCCL (In the prescribed form) which in-turn shall be forwarded to the concerned warehouse. The Member / client shall indicate the preferable date and time of visit to the warehouse for retesting of the stock along with the prescribed form.</p> <p>The following documents shall be required to be submitted to the warehouse official(s) on the date of the warehouse visit.</p> <ul style="list-style-type: none"> • Original Retesting Request Form • Proof of holding the commodity balance in the CCRL Repository Account. • Original Authorization letter in favor of representative along with copy of ID proof. • Original Delivery Order (Goods withdrawal request) duly signed and stamped by the Member/ client. <p>The assayer, in consultation with the MCXCCL and / or warehouse, shall complete the process of retesting and submit a retesting report</p>

	<p>within a reasonable period to the MCXCCL. The process of retesting includes drawing & collection of samples (as per sampling process) by the assayer from warehouse, retesting and submission of report.</p> <p>In order to ensure that tests are exactly comparable and that the results are consistent, the assayer shall determine the particular analytical test by applying the test methods as agreed or prescribed / communicated by MCXCCL from time to time.</p> <p>The designated assayers shall submit the report to the MCXCCL and the MCXCCL shall forward the same to the parties within 2 working days from the date of receipt of the report. The retesting report is final and binding on the parties.</p> <p>If the said retesting report conforms to the quality specification (including outbound quality tolerance limits, if applicable), then the goods shall be accepted by the said Member/ client and no subsequent claims regarding quantum of discount/ rebate or any other indemnification/ damages shall be admissible and the said Member/ client shall lift the said goods and Member/ client shall not be allowed to deliver the same goods on MCXCCL.</p> <p>If the results are not found in accordance to the quality specifications as prescribed by the MCX from time to time (after considering the outbound tolerance limits, if applicable), the Member/ client shall, within 2 working days, submit claim, to the MCXCCL, in writing by giving details such as lot numbers, quantity and the parameters under which inconsistencies are observed. The decision of the MCXCCL shall be final and binding on the parties concerned.</p> <p>The Member / client, whoever request for the resampling, retesting and certification shall bear all professional Fees of surveyor / assayer, including incidental costs, weight shortage and expenses related to sampling, testing certification, etc.</p>
Legal obligation	Every member delivering and receiving goods through CCRL Repository Account by way of delivery shall provide appropriate tax forms, wherever required as per law and as custom, and neither of the parties shall unreasonably refuse to do so.
Extension of delivery period	The MCXCCL may extend the Delivery Period due to either force majeure or any other reason, as it thinks fit in the interest of the market.
Applicability of Regulations	<p>The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors/ Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time.</p> <p>Members and market participants who enter into buy and sell</p>

	<p>transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of the MCXCCL as well as of the Regulators, Governments and other authorities.</p> <p>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 MCX, the commodity deposited / traded / delivered through the Approved warehouses/Vaults of MCXCCL is in due compliance with the applicable regulations laid down by relevant authorities like Food Safety Standard Authority of India, AGMARK, BIS, 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 Mandi Tax/Purchase Tax/Sales Tax/GST, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCL shall not be responsible or liable on account of any non-compliance thereof.</p> <p>All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.</p> <p>In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the MCX/MCXCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.</p> <p>The MCXCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the MCXCCL accredited warehouse. The decision of the MCXCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)</p>
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Annexure 11

Delivery and Settlement procedure for Nickel Contracts

Delivery logic	Compulsory Delivery
Tender Period	Last 5 working days of the contract Expiry and 1 st working day after expiry of the contract
Delivery period (including delivery pay-out of commodities)	1 st working day after expiry of the contract.
Tender notice / Delivery Pay-in	<p>The seller will have to do the delivery pay-in through ComRIS Account by earmarking his existing valid commodity balance in the ComRIS Account towards the pay-in obligation.</p> <p>All outstanding long and short positions shall be marked for delivery at the expiry of the contract.</p>
Mode of communication	MCX eXchange
Tender Period Margin	5% incremental margin for last 5 working days of the contract on all outstanding positions
Delivery Period Margin	<p>Delivery period margins shall be higher of:</p> <p>e. 3% + 5 day 99% VaR of spot price volatility or f. 25%</p>
Tender and Delivery Period Margin Exemption	Sellers are exempted from payment of all types of margins, if goods are tendered as Early Pay In with all the documentary evidences. However, MCXCCL shall continue to collect mark to market margins from Sellers
Delivery allocation - Date - Rate	<p>On the Expiry date of the contract</p> <p>At Due Date Rate i.e Final Settlement Price</p>
Delivery pay-in of Commodities	E+1 working day: 12.00 p.m. (E = expiry date)
Delivery pay-out of Commodities	E+1 working day: 2.00 p.m.
Pay-in of funds	E+1 working day: 12.00 p.m.
Pay-out of funds	E+1 working day: 2.00 p.m.
Penal Provision for default of Delivery & Settlement	<p>Seller Default:</p> <p>3% of Settlement Price + replacement cost (difference between settlement price and higher of the last spot prices on the commodity pay-out date and the following day, if the spot price so arrived is higher than Settlement Price, else this component will be zero.)</p>

	<p>Norms for apportionment of penalty –</p> <ul style="list-style-type: none"> • At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL. • Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses. • 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. <p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller</p> <p>Buyer default shall not be permitted</p>
Taxes, Duties, Cess and Levies	At the time of delivery, the buyer has to pay GST in addition to DDR / Final Settlement Price.
Odd lot Treatment	<p>On expiry, all the open positions shall be marked for delivery. In case any member is left with an odd lot, the delivery up to the nearest deliverable lot will happen in the usual manner, while the residual odd lot will be settled in the following manner: -</p> <ol style="list-style-type: none"> 1. Both buyer and seller in odd lot: If both the buyer and seller have odd lot position, then the outstanding position shall be closed out at settlement price and the following prescribed provisions related to penalties will be applicable to buyer and seller. <ol style="list-style-type: none"> 1.1 Penal Provision: A penalty of 3% of the settlement price shall be imposed on both such odd lot buyer and seller. 1.2 Appropriation of penalty: 2.75% shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL and 0.25% shall be retained by MCXCCL towards administrative expenses. 2. Seller in odd lot and buyer in deliverable lots: If the seller has an odd lot position and the buyer does not have an odd lot position, the penal provisions as applicable to seller's default shall apply. <ol style="list-style-type: none"> 2.1 Penal Provision: 3% of Settlement Price + replacement cost (difference between settlement price and higher of the last spot prices on the

	<p>commodity pay-out date and the following day, if the spot price so arrived is higher than Settlement Price, else this component will be zero).</p> <p>2.2 Appropriation of penalty: 1.75% of Settlement price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL and 0.25% of Settlement price shall be retained by MCXCCL towards administrative expenses. 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery.</p> <p>3. Seller in lot and buyer in odd lot: If the buyer has an odd lot position and seller is in deliverable lot, MCXCCL shall have the right to conduct auction of commodities on account of such odd lot buyers.</p> <p>3.1 MCXCCL shall declare funds pay-out to the seller. The funds pay-in done by the odd lot buyer shall be retained by MCXCCL till the disposal of commodity, either through auction or selling in spot market. Odd lot buyers will be charged penalty as defined under 1.1 above and the same shall be appropriated as defined under 1.2 above.</p> <p>3.2 MCXCCL will conduct auction in deliverable lots and broadcast the quantity that needs to be auctioned. Submission of Bid/s by interested Buyer/s would be done through the auction process of MCXCCL. Bids would be submitted during the auction session. At the end of auction session, bids would be accepted on price-time priority basis whereby the highest bids shall be accepted. The weighted average price of the bids shall be assigned to the odd lot buyers. The odd lot buyers shall be permitted to participate in the auction and no penalty as defined in 1.1 above would apply to such odd lot buyers if their bids are accepted.</p> <p>3.3 Auction Buyers with approved bids shall do fund settlement on the due date at their respective bid price. Any difference in the weighted average auction price and the settlement price shall be recovered from the odd lot buyers. In addition to the auction price difference, the odd lot buyers shall be required to pay the differential</p>
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	<p>supplementary settlement charges (on account of proportionate quality and quantity difference). Refund of funds pay-in shall be done to the odd lot buyers to the extent of auctioned quantity.</p> <p>3.4 In case of un-auctioned quantity, MCXCCL shall have the right to dispose of the same through spot market directly or through an agent. The refund of funds pay-in shall be done on a pro-rata basis to the odd lot buyers out of and to the extent of the proceeds of the disposal in the spot market.</p> <p>Impounding of MTM profits on odd lot positions: Any gains arising in point 1, 2 & 3 on account of Mark To Market settlement (MTM) of such odd lot positions, due to difference between the Previous Close Price/ Trade Price (if traded on expiry day) and Due Date Rate (DDR), in excess of the applicable odd lot penal provisions, will be impounded from the odd lot buyers/ sellers, as the case may be, and deposited in Settlement Guarantee Fund (SGF) of MCXCCL.</p>
Adjustment of transportation cost	Not Applicable
Warehouse, Insurance and transportation Charges	<p>-Borne by the seller up to commodity pay-out date</p> <p>-Borne by the buyer after commodity pay-out date</p>
Buyer's option for lifting of Delivery	Buyer will not have any option of choosing the Place and Grade of delivery and will have to accept the delivery as per allocation made by the MCXCCL
Delivery Center	<p>Ex-Warehouse at Thane district in Maharashtra</p> <p>As per SEBI circular SEBI/HO/CDMRD/DMP/CIR/P/2016/103 dated September 27, 2016, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centers</p>
Additional Delivery Centre (s)	None
Delivery of Goods	<p>The goods delivered through the ComRIS Account should be valid as per contract specifications up to minimum 15 days after the expiry of the contract from the MCXCCL approved quality certifying agency/s.</p> <p>Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. Goods tendered under delivery shall be in conformity with the contract specifications.</p>

Delivery Grades	The members tendering delivery will have the option of delivering such grades of goods as permitted by the MCX under the contract specifications. The buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the MCXCCL shall be binding on him
Premium / Discount for additional deliverable grade (Rs. per Kg)	Not Applicable
Legal Obligation	Every member delivering and receiving goods through the ComRIS Account by way of delivery shall provide appropriate tax forms, wherever required as per law and as custom, and neither of the parties shall unreasonably refuse to do so
Extension of Delivery Period	The MCXCCL may extend the Delivery Period due to either force majeure or any other reason, as it thinks fit in the interest of the market.
Applicability of Regulations	<p>The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors/ Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time.</p> <p>Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of the MCXCCL as well as of the Regulators, Government and other authorities.</p> <p>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 MCX, the commodity deposited / traded / delivered through the Approved warehouses/Vaults of MCXCCL is in due compliance with the applicable regulations laid down by relevant 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, Import/Customs Duty, APMC Tax, Mandi Tax, LBT, Local Taxes, Stamp Duty, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit /</p>

	<p>trading / delivery and that MCX/MCXCCCL shall not be responsible or liable on account of any non-compliance thereof.</p> <p>All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.</p> <p>In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the MCX/MCXCCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.</p> <p>The MCXCCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the MCXCCCL accredited warehouse. The decision of the MCXCCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)</p>
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Annexure 12

Delivery and Settlement procedure for Black Pepper Contract

Delivery Logic	Compulsory Delivery
Tender notice / Delivery Pay-in	<p>The seller will have to do the delivery pay-in through Repository Account with CDSL Commodity Repository Ltd. (CCRL) by earmarking his existing valid commodity balance in the CCRL Repository Account towards the pay-in obligation.</p> <p>All outstanding long and short positions will be marked for delivery at the expiry of the contract.</p>
Staggered Delivery Allocation	<p>Delivery allocation will be done by the mechanism put in place by the MCXCCL.</p> <p>Funds pay-in of the delivery allocated by the buyer will be on T+2 working days i.e. excluding Saturday, Sunday & Public Holiday. The buyer to whom the delivery is allocated will not be allowed to refuse taking delivery and any default in delivery taking will entertain penalty and subject to the penal provisions including conducting online auction by the MCXCCL.</p> <p>On expiry of the contract, all the open positions shall be marked for compulsory delivery. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.</p>
Tender Period	Last 10 days (including expiry day) of the contract and 1st working day after expiry of the contract.
Delivery Period (including delivery pay-out of commodities)	Last 10 days (including expiry day) of the contract and 2 working days after expiry of the contract.
Mode of Communication	<p>MCX eXchange</p> <p>Seller/s to send intention of delivery on any tender day, during tender period, till 3.00 p.m.</p> <p>Any intention, received from the Seller/s and Buyer/s will be broadcast on TWS by the MCX/MCXCCL by 3.30 p.m. on the respective tender days.</p>
Tender Period Margin	2.5% incremental margin for last 10 days (including expiry day) of the contract on all outstanding positions in addition to the Initial, Special and/ or any other additional margin, if any.
Delivery Period Margin	<p>Delivery period margins shall be higher of:</p> <p>a. 3% + 5 day 99% VaR of spot price volatility</p> <p>Or</p> <p>b. 25%</p>
Tender and Delivery Period Margin Exemption	Sellers are exempted from payment of all types of margins, if goods are tendered as Early Pay In with all the documentary evidences. However, MCXCCL shall continue to collect mark to market margins from Sellers.

Delivery Allocation	<p><u>On Tender Days:</u> The delivery order rate (the rate at which delivery will be allocated) shall be the closing price on the respective tender day except on the expiry date.</p> <p><u>On Expiry:</u> On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing prices.</p>
Delivery Pay-in of Commodities	<p><u>On Tender Days:</u> On tender days by 3.00 p.m. except Saturday, Sunday and Public holiday. Marking of delivery will be done on the tender days based on the intentions received from the sellers after the trading hours.</p> <p><u>On Expiry:</u> On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E+2basis, (E- Expiry day) by 12.00 p.m. except Saturday, Sunday and Public holiday.</p>
Delivery Pay-out of Commodities	Tender/ Expiry day + 2 basis: 2.00 p.m.
Pay-in of Funds	Tender/ Expiry day + 2 basis: 12.00 p.m.
Pay-out of Funds	Tender/ Expiry day + 2 basis: 2.00 p.m.
Penal Provision for default of Delivery & Settlement	<p>Seller Default</p> <p>3% of Settlement Price + replacement cost (difference between settlement price and average of three highest of the last spot prices of 5 succeeding days after the commodity pay-out date, if the average price so determined is higher than Settlement Price, else this component will be zero.)</p> <p>Norms for apportionment of penalty :-</p> <ul style="list-style-type: none"> • At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL • Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses • 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. <p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller.</p> <p>Buyer default shall not be permitted.</p>
Taxes, Duties, Cess and Levies	Malabar garbled 1 Ex-Kochi (Ernakulam), exclusive of Sales Tax/GST. Sales Tax/GST and any other taxes / levies as may become due and payable under any law, rules or regulations as applicable from time to time will be on the account of the Buyer. Post lifting delivery, all charges-shall be borne by the buyer.
Odd lot Treatment	Not applicable

Adjustment of Transportation Cost	Not applicable
Warehouse, fumigation, insurance and transportation Charges	-Borne by the seller up to commodity pay-out date -Borne by the buyer after commodity pay-out date
Buyer's option for lifting of Delivery	Buyer will not have any option about choosing the place of delivery and will have to accept the delivery as per allocation made by the MCXCCL.
Delivery Centers	Kochi (Ernakulam) MCXCCL designated warehouses upto radius of 100 kms from Kochi (Ernakulam) municipal limits.
Delivery of Goods	<p>Each delivery shall be in multiples of delivery lots and shall be designated for only one delivery center and one location in such center.</p> <p>The goods delivered through CCRL Repository Account should be valid as per contract specifications up to minimum 15 days' after the expiry of the contract from the MCXCCL approved quality certifying agency/s.</p> <p>Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. Goods tendered under delivery shall be in conformity with the contract specifications.</p>
Delivery Grades	The members tendering delivery will have the option of delivering such grades of goods as permitted by the MCX under the contract specifications. The Buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the MCXCCL shall be binding on him.
Legal Obligation	Every member delivering and receiving goods through CCRL Repository Account by way of delivery shall provide appropriate tax forms, wherever required as per law and as custom, and neither of the parties shall unreasonably refuse to do so.
Extension of Delivery Period	The MCXCCL may extend the Delivery Period due to either force majeure or any other reason, as it thinks fit in the interest of the market.
Applicability of Regulations	<p>The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors / Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time.</p> <p>Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of the MCXCCL as well as of the Regulators, Governments and other authorities.</p>

	<p>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 MCX, the commodity deposited / traded / delivered through the Approved warehouses of MCXCCL is in due compliance with the applicable regulations laid down by authorities like Food Safety Standard Authority of India, AGMARK, BIS, 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 Sales Tax/ GST, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCL shall not be responsible or liable on account of any non-compliance thereof.</p> <p>All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.</p> <p>In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the MCX/MCXCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.</p> <p>The MCXCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the MCXCCL accredited warehouse. The decision of the MCXCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)</p>
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Delivery and Settlement Procedure of RBD Palmolein

Delivery logic	Compulsory delivery
Tender Period	Last five working days of the contract expiry and 1st working day after expiry of the contract.
Delivery period (including delivery pay-out of commodities)	Two working days after expiry of the contract
Tender notice / Delivery Pay-in	<p>The seller will have to do the delivery pay-in through Repository Account with CDSL Commodity Repository Ltd. (CCRL) by earmarking his existing valid commodity balance in the CCRL Repository towards the pay-in obligation.</p> <p>All outstanding long and short positions shall be marked for delivery at the expiry of the contract.</p>
Mode of communication	MCX eXchange
Tender Period Margin	3% incremental margin for last 5 working days' of the contract on all outstanding positions in addition to the Initial, Special and/ or any other additional margin, if any.
Delivery Period Margin	<p>Delivery period margins shall be higher of:</p> <p>a. 3% + 5 day 99% VaR of spot price volatility</p> <p>Or</p> <p>b. 25%</p>
Tender and Delivery Period Margin Exemption	Sellers are exempted from payment of all types of margins, if goods are tendered as Early Pay In with all the documentary evidences. However, MCXCCL shall continue to collect mark to market margins from Sellers.
Delivery Allocation - Date - Rate	<p>On Expiry date of the contract</p> <p>At delivery order rate (DDR i.e. final settlement price)</p>
Delivery Pay-in of Commodities	E+2 working days: 12.00 p.m. (E – Expiry date)
Delivery Pay-out of Commodities	E+2 working days: 2.00 p.m.
Pay-in of Funds	E+2 working days: 12.00 p.m.
Pay-out of Funds	E+2 working days: 2.00 p.m.
Penal Provision for default of Delivery & Settlement	<p>Seller Default</p> <p>3% of Settlement Price + replacement cost (difference between settlement price and average</p>

	<p>of three highest of the last spot prices of 5 succeeding days after the commodity pay-out date, if the average price so determined is higher than Settlement Price, else this component will be zero.)</p> <p>Norms for apportionment of penalty :-</p> <ul style="list-style-type: none"> • At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL. • Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses. • 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. <p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller.</p> <p>Buyer default shall not be permitted.</p>
Taxes, Duties, Cess and Levies & Other local charges	<p>Ex- Kandla, exclusive of Sales tax/ GST. Local taxes/ GST wherever applicable is to be paid by the seller to the sales tax/GST authorities on all contracts resulting in delivery. Accordingly the buyer will have to pay the taxes/GST to the seller at the time of settlement. In case of sales tax exemption, such exemption certificate should be submitted before settlement of the obligation. In case of Inter-State movement, Buyer has to submit requisite forms, else pay taxes as applicable. Incidence of customs duty payable whether concessional or otherwise will be in seller's account.</p>
Odd lot Treatment	Not applicable
Adjustment of Transportation Cost	Not applicable
Warehouse/Storage Tank, Insurance and Transportation charges	-Borne by the seller upto commodity pay-out date
	-Borne by the Buyer after commodity pay-out date
Buyer's option for lifting of Delivery	Buyer will not have any option about choosing the place of delivery and will have to accept the delivery as per allocation made by the MCXCCL.
Delivery Center	Within Kandla municipal limits

Delivery of Goods	<p>Each delivery shall be in multiples of minimum delivery lots and shall be designated for only one delivery center and one location in such center.</p> <p>The goods delivered through CCRL Repository Account should be valid for minimum 15 days' after the expiry of the contract, as per contract specifications from the MCXCCL approved quality certifying agency/s.</p> <p>Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. Goods tendered under delivery shall be in conformity with the contract specifications.</p> <p>Seller member/client shall issue invoice in favour of buyer member/client.</p>
Delivery Grades	<p>The members tendering delivery will have the option of delivering such grades of goods as permitted by the MCX under the contract specifications. The Buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the MCXCCL shall be binding on him.</p>
Physical inspection of stock in possession	<p>Members / Clients holding stocks in the warehouse are entitled to undertake physical inspection of said stocks. Request for such physical inspection would have to be submitted to the MCXCCL and the MCXCCL after verification of such requests shall forward the same to the concerned warehouse for allowing such inspection.</p>
Sampling Method, Quality Analysis, Testing & Certification	<p>The method of sampling, the system of drawing samples, quality analysis, testing at Warehouse and certification by surveyor / assayer, shall be prescribed by the MCXCCL from time to time</p> <p>For goods deposited in the MCXCCL designated warehouse, results of testing for sampling by the warehouse/assayer, the designated surveyor / assayer certificate, shall be final and binding on all the parties concerned</p> <p>In case, the Member/ client who seek to lift the goods from the warehouse, do not agree to the assayers report as to the quality of the commodity, Member/ client shall request the MCXCCL for resampling and retesting, without lifting the goods from the warehouse.</p>

	<p>Such goods should not have crossed the final expiry date (FED) as mentioned on the quality certificate.</p> <p>MCXCCL shall select assayer from the empanelled assayers as specified by the MCXCCL from time to time.</p> <p>Member/ client in such case shall make a request for retesting to the MCXCCL (In the prescribed form) which in-turn shall be forwarded to the concerned warehouse. The Member / client shall indicate the preferable date and time of visit to the warehouse for retesting of the stock along with the prescribed form.</p> <p>The following documents shall be required to be submitted to the warehouse official(s) on the date of the warehouse visit.</p> <ul style="list-style-type: none"> • Original Retesting Request Form • Proof of holding the commodity balance in the CCRL Repository Account.. • Original Authorization letter in favor of representative along with copy of ID proof. • Original Delivery Order (Goods withdrawal request) duly signed and stamped by the Member/ client. <p>The assayer, in consultation with the MCXCCL and / or warehouse, shall complete the process of retesting and submit a retesting report within a reasonable period to the MCXCCL. The process of retesting includes drawing & collection of samples (as per sampling process) by the assayer from warehouse, retesting and submission of report.</p> <p>In order to ensure that tests are exactly comparable and that the results are consistent, the assayer shall determine the particular analytical test by applying the test methods as agreed or prescribed / communicated by MCXCCL from time to time.</p> <p>The designated assayers shall submit the report to the MCXCCL and the MCXCCL shall forward the same to the parties within 2 working days from the date of receipt of the report. The retesting report is final and binding on the parties.</p> <p>If the said retesting report conforms to the quality specification (including outbound quality tolerance</p>
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	<p>limits, if applicable), then the goods shall be accepted by the said Member/ client and no subsequent claims regarding quantum of discount/ rebate or any other indemnification/ damages shall be admissible and the said Member/ client shall lift the said goods and Member/ client shall not be allowed to deliver the same goods on MCXCCL.</p> <p>If the results are not found in accordance to the quality specifications as prescribed by the MCX from time to time (after considering the outbound tolerance limits, if applicable), the Member/ client shall, within 2 working days, submit claim, to the MCXCCL, in writing by giving details such as lot numbers, quantity and the parameters under which inconsistencies are observed. The decision of the MCXCCL shall be final and binding on the parties concerned.</p> <p>The Member / client, whoever request for the resampling, retesting and certification shall bear all professional Fees of surveyor / assayer, including incidental costs, weight shortage and expenses related to sampling, testing certification, etc.</p>
Legal Obligation	<p>Every member delivering and receiving goods through CCRL Repository Account by way of delivery shall provide appropriate tax forms wherever required as per law and as custom and neither of the parties shall unreasonably refuse to do so.</p>
Extension of Delivery Period	<p>The MCXCCL may extend the Delivery Period due to either force majeure or any other reason, as it thinks fit in the interest of the market.</p>
Applicability of Regulations	<p>The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors/ Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time.</p> <p>Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of the MCXCCL as well as of the Regulators, Governments and other authorities.</p>

	<p>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 MCX, the commodity deposited / traded / delivered through the Approved warehouses/Vaults of MCXCCL is in due compliance with the applicable regulations laid down by relevant authorities like Food Safety Standard Authority of India, AGMARK, BIS, 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 Mandi Tax/Purchase Tax/Sales Tax/GST, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCL shall not be responsible or liable on account of any non-compliance thereof.</p> <p>All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.</p> <p>In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the MCX/MCXCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.</p> <p>The MCXCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the MCXCCL accredited warehouse. The decision of the MCXCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)</p>
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Delivery and Settlement procedure for ZINC Contracts

Delivery logic	Compulsory Delivery
Tender Period	Last 5 working days of the contract Expiry and 1 st working day after expiry of the contract
Delivery period (including delivery pay-out of commodities)	1 st working day after expiry of the contract.
Tender notice / Delivery Pay-in	<p>The seller will have to do the delivery pay-in through ComRIS Account by earmarking his existing valid commodity balance in the ComRIS Account towards the pay-in obligation.</p> <p>All outstanding long and short positions shall be marked for delivery at the expiry of the contract.</p>
Mode of communication	MCX eXchange
Tender Period Margin	5% incremental margin for last 5 working days of the contract on all outstanding positions.
Delivery Period Margin	<p>Delivery period margins shall be higher of:</p> <p>a. 3% + 5 day 99% VaR of spot price volatility</p> <p>or</p> <p>b. 25%</p>
Tender and Delivery Period Margin Exemption	Sellers are exempted from payment of all types of margins, if goods are tendered as Early Pay In with all the documentary evidences. However, MCXCCL shall continue to collect mark to market margins from Sellers
Delivery allocation - Date - Rate	<p>On the Expiry date of the contract</p> <p>At Due Date Rate i.e Final Settlement Price</p>
Delivery pay-in of Commodities	E+1 working day: 12.00p.m. (E = expiry date)
Delivery pay-out of Commodities	E+1 working day: 2.00 p.m.
Pay-in of funds	E+1 working day: 12.00 p.m.
Pay-out of funds	E+1 working day: 2.00 p.m.
Penal Provision for default of Delivery & Settlement	<p>Seller Default:</p> <p>3% of Settlement Price + replacement cost (difference between settlement price and higher of the last spot prices on the commodity pay-out date and the following day, if the spot price so arrived is higher than Settlement Price, else this component will be zero.)</p> <p>Norms for apportionment of penalty –</p>

	<p>At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL.</p> <p>Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses.</p> <p>1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery.</p> <p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller</p> <p>Buyer default shall not be permitted</p>
Taxes, Duties, Cess and Levies	At the time of delivery, the buyer has to pay GST in addition to DDR/ Final Settlement Price.
Odd lot Treatment	Not Applicable
Adjustment of transportation cost	Not Applicable
Warehouse, Insurance and transportation Charges	<p>-Borne by the seller up to commodity pay-out date</p> <p>-Borne by the buyer after commodity pay-out date</p>
Buyer's option for lifting of Delivery	Buyer will not have any option about choosing the place and grade of delivery and will have to accept the delivery as per allocation made by the MCXCCL
Delivery Center	Ex-Warehouse at Thane district in Maharashtra
Additional Delivery Centre (s)	None
Delivery of Goods	<p>The goods delivered through ComRIS Account should be valid as per contract specifications up to minimum 15 days after the expiry of the contract from the MCXCCL approved quality certifying agency/s.</p> <p>Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. Goods tendered under delivery shall be in conformity with the contract specifications.</p>
Delivery Grades	The members tendering delivery will have the option of delivering such grades of goods as permitted by the MCX under the contract specifications. The buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the MCXCCL shall be binding on him
Premium / Discount for additional deliverable grade	Not Applicable

(Rs. per Kg)	
Legal Obligation	Every member delivering and receiving goods through ComRIS Account by way of delivery shall provide appropriate tax forms, wherever required as per law and as custom, and neither of the parties shall unreasonably refuse to do so
Extension of Delivery Period	The MCXCCL may extend the delivery period due to either force majeure or any other reason, as its think fit in the interest of the market.
Applicability of Regulations	<p>The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors/ Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time.</p> <p>Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of MCXCCL as well as of the Regulators, Government and other authorities.</p> <p>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 MCX, the commodity deposited / traded / delivered through the Approved warehouses/Vaults of MCXCCL is in due compliance with the applicable regulations laid down by relevant 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, Import/Customs Duty, APMC Tax, Mandi Tax, LBT, Local Taxes, Stamp Duty, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCL shall not be responsible or liable on account of any non-compliance thereof.</p> <p>All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.</p>

	<p>In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and MCX/MCXCCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.</p> <p>MCXCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in MCXCCL accredited warehouse. The decision of the MCXCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)</p>
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Delivery and Settlement procedure for Zinc Mini Contract

Delivery logic	Compulsory Delivery
Tender Period	Last 5 working days of the contract Expiry and 1 st working day after expiry of the contract
Delivery period (including delivery pay-out of commodities)	1 st working day after expiry of the contract.
Tender notice / Delivery Pay-in	<p>The seller will have to do the delivery pay-in through ComRIS Account by earmarking his existing valid commodity balance in the ComRIS Account towards the pay-in obligation.</p> <p>All outstanding long and short positions shall be marked for delivery at the expiry of the contract.</p>
Mode of communication	MCX eXchange
Tender Period Margin	5% incremental margin for last 5 working days of the contract on all outstanding positions.
Delivery Period Margin	<p>Delivery period margins shall be higher of:</p> <p>c. 3% + 5 day 99% VaR of spot price volatility or d. 25%</p>
Tender and Delivery Period Margin Exemption	Sellers are exempted from payment of all types of margins, if goods are tendered as Early Pay In with all the documentary evidences. However, MCXCCL shall continue to collect mark to market margins from Sellers
Delivery allocation - Date - Rate	<p>On the Expiry date of the contract</p> <p>At Due Date Rate i.e Final Settlement Price</p>
Delivery pay-in of Commodities	E+1 working day: 12.00 p.m. (E = expiry date)
Delivery pay-out of Commodities	E+1 working day : 2.00 p.m.
Pay-in of funds	E+1 working day :12.00 p.m.
Pay-out of funds	E+1 working day : 2.00 p.m.
Penal Provision for default of Delivery & Settlement	<p>Seller Default:</p> <p>3% of Settlement Price + replacement cost (difference between settlement price and higher of the last spot prices on the commodity pay-out date and the following day, if the spot price so arrived is higher than Settlement Price, else this component will be zero.)</p> <p>Norms for apportionment of penalty –</p> <ul style="list-style-type: none"> At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL.

	<ul style="list-style-type: none"> Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses. 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. <p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller</p> <p>Buyer default shall not be permitted</p>
Taxes, Duties, Cess and Levies	At the time of delivery, the buyer has to pay GST in addition to DDR/ Final Settlement Price.
Odd lot Treatment	Not Applicable
Adjustment of transportation cost	Not Applicable
Warehouse, Insurance and transportation Charges	<p>-Borne by the seller up to commodity pay-out date</p> <p>-Borne by the buyer after commodity pay-out date</p>
Buyer's option for lifting of Delivery	Buyer will not have any option about choosing the place and grade of delivery and will have to accept the delivery as per allocation made by the MCXCCL
Delivery Center	<p>Ex-Warehouse at Thane district in Maharashtra</p> <p>As per SEBI circular SEBI/HO/CDMRD/DMP/CIR/P/2016/103 dated September 27, 2016, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centers</p>
Additional Delivery Centre (s)	None
Delivery of Goods	<p>The goods delivered through ComRIS Account should be valid as per contract specifications up to minimum 15 days after the expiry of the contract from the MCXCCL approved quality certifying agency/s.</p> <p>Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. Goods tendered under delivery shall be in conformity with the contract specifications.</p>
Delivery Grades	The members tendering delivery will have the option of delivering such grades of goods as permitted by the MCX under the contract specifications. The buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the MCXCCL shall be binding on him
Premium / Discount for additional deliverable grade (Rs. per Kg)	Not Applicable

Legal Obligation	Every member delivering and receiving goods through ComRIS Account by way of delivery shall provide appropriate tax forms, wherever required as per law and as custom, and neither of the parties shall unreasonably refuse to do so
Extension of Delivery Period	The MCXCCL may extend the delivery period due to either force majeure or any other reason, as its think fit in the interest of the market.
Applicability of Regulations	<p>The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors/ Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time.</p> <p>Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of MCXCCL as well as of the Regulators, Government and other authorities.</p> <p>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 MCX, the commodity deposited / traded / delivered through the Approved warehouses/Vaults of MCXCCL is in due compliance with the applicable regulations laid down by relevant 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, Import/Customs Duty, APMC Tax, Mandi Tax, LBT, Local Taxes, Stamp Duty, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCL shall not be responsible or liable on account of any non-compliance thereof.</p> <p>All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.</p> <p>In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments</p>

	<p>and MCX/MCXCCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.</p> <p>MCXCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in MCXCCL accredited warehouse. The decision of the MCXCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)</p>
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