NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange
Circular No : NCDEX/TRADING-036/2021
Date : November 01, 2021
Subject : Modification in contract specifications – Maize – Feed/Industrial Grade (MAIZE) Futures and Options Contracts

Members are requested to note that the Exchange, as per SEBI circular no. SEBI/HO/CDMRD/DOP/CIR/P/2019/135 dated November 14, 2019 and SEBI/HO/CDMRD_DOP/P/CIR/2021/592 dated July 08, 2021 has modified the contract specifications of Maize – Feed/Industrial Grade (Symbol: MAIZE) futures and options contracts expiring in the month of November 2021 and onwards till March 2022 expiry contracts with effect from November 11, 2021.

Currently, Maize – Feed/Industrial Grade (Symbol: MAIZE) futures and options contracts expiring in the months of November 2021, December 2021, January 2022 and February 2022 are available for trading and would continue to be traded as per existing contract specifications till November 10, 2021. Also, Maize – Feed/Industrial Grade futures and options contract expiring in the month of March 2022 is going to be available for trading with effect from November 01, 2021 and November 02, 2021 respectively as per the existing contract specification till November 10, 2021.

The changes will be applicable for Maize – Feed/Industrial Grade (Symbol: MAIZE) futures and options contracts expiring in the month of November 2021 and onwards till March 2022 expiry from the beginning of day November 11, 2021.

The running futures contracts and contracts to be launched further shall be additionally governed by the Product Note as is notified on the Exchange Website under the Tab – “Products”. Similarly, the running options contracts and contracts to be launched further shall be additionally governed by the Product Note as is notified on the Exchange website under the tab – “Options -> Products”. Members and Participants are requested to kindly go through the same and get acquainted with the product launched and its trading and related process put in place by the Exchange.

Members are requested to take note of the following:

1. Summary of modifications in contract specifications for Maize – Feed/Industrial Grade (Symbol: MAIZE) futures and options contracts expiring in the month of November 2021 and onwards till March 2022 with effect from November 11, 2021 is given in **Annexure I.**

2. Existing contract specifications applicable for Maize – Feed/Industrial Grade (Symbol: MAIZE) futures and options contracts expiring in the month of November 2021, December 2021, January 2022. February 2022 and March 2022 till November 10, 2021, is given in **Annexure II.**

3. Modified contract specifications for Maize – Feed/Industrial Grade (Symbol: MAIZE) futures and options contracts applicable for contracts expiring in the month of November 2021 and

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onwards till March 2022 expiry with effect from November 11, 2021 is given in **Annexure III**.

4. Premium/Discount for delivery location difference for contracts expiring in the month of November 2021 (with effect from November 11, 2021) is given in **Annexure IV**.

The contracts and the transactions therein will be subject to Rules, Bye Laws and Regulations of the Exchange and circulars issued by the Exchange as well as directives, if any, issued from time to time by SEBI. It is clarified that it is the sole obligation and responsibility of the Members and market participants to ensure that apart from the approved quality standards stipulated by the Exchange, the commodity deposited / traded / delivered through the approved warehouses of the Clearing Corporation either on their own or on behalf of them by any third party acting on behalf of the Market Participants/Constituents is in due compliance with the applicable regulations laid down by authorities like Food Safety Standard Authority of India, AGMARK, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling etc., as also other State/Central laws and authorities issuing such regulations in this behalf from time to time, including but not limited to compliance of provisions and rates relating to GST, APMC Tax, Mandi Tax, LBT, stamp duty, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and the Exchange / Clearing Corporation shall not be responsible or liable on account of any noncompliance thereof.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Arun Yadav
Senior Vice President - Products

Encl: Annexures

For further information / clarifications, please contact

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

Annexure I: Summary of modifications in contract specifications of Maize – Feed/Industrial Grade (Symbol: MAIZE) Futures and Options Contracts

Parameters	Existing contract specifications	Modified contract specifications	Rationale
Basis	Ex-warehouse Gulabbagh exclusive of GST (From April to September) Ex-warehouse Nizamabad exclusive of GST (From October to March)	Ex-warehouse Gulabbagh exclusive of GST (From April to September) **Ex-warehouse Chhindwara exclusive of GST** (From October to March)	Nizamabad center has been a very important basis center for maize and it served as the Kharif season basis center for long. However, over the period of time changing trade dynamics has discouraged Nizamabad as a major trading center for Maize. Nizamabad has become a net consumption center than supply center. It was thus imperative to provide a more stable basis center for the growth and development of Maize Futures contract. While Gulabbagh serves as a stable center for Rabi season Maize, based on market feedback Chhindwara has been identified as a prominent center to serve as basis for Maize Kharif season. Chhindwara is a major

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Parameters	Existing contract specifications	Modified contract specifications	Rationale
			trading centre with interest from major processors, Stockiest, Exporters in large. The location is strategically placed centrally and is a major supply center to the consumption markets in the South and North. Thus it can act as a benchmark centre for Maize Kharif season.
Delivery center	Gulabbagh (Within 75 km radius from the municipal limits) (From April to September) Nizamabad (Within 75 km radius from the municipal limits) (From October to March)	Gulabbagh (Within 75 km radius from the municipal limits) (From April to September) **Chhindwara (Within 75 km radius from the municipal limits)** (From October to March)	Modification made in regard to the change of basis from Nizamabad to Chhindwara.
Additional delivery centers	Nizamabad, Sangli and Sonipat (Within 75 km radius from the municipal limits) (From April to September), with location Premium/Discount as notified by the Exchange from time to time.	**Chhindwara, Nizamabad and Sangli (Within 75 km radius from the municipal limits)** (From April to September), with location Premium/Discount as notified by the Exchange from time to time.	Modification made in regard to the change of basis from Nizamabad to Chhindwara. Sonipat was introduced to cater to the Maize market in Delhi. However,

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<table>
<tr><th>Parameters</th><th>Existing contract specifications</th><th>Modified contract specifications</th><th>Rationale</th></tr>
<tr><td></td><td>Gulabbagh, Sangli and Sonipat (Within 75 km radius from the municipal limits)
(From October to March), with location Premium/Discount as notified by the Exchange from time to time.</td><td>Gulabbagh, Nizamabad and Sangli (Within 75 km radius from the municipal limits)
(From October to March), with location Premium/Discount as notified by the Exchange from time to time.</td><td>there were no deposits in Sonipat since the introduction of the center, therefore, it is removed.</td></tr>
<tr><td>Premium/Discount</td><td><table>
<tr><th>Commodity (Basis)</th><th>Delivery Center</th><th>Modified P/D</th></tr>
<tr><td rowspan="4">Maize – Feed/Industrial Grade (Nizamabad – October to March)</td><td>Nizamabad</td><td>Basis</td></tr>
<tr><td>Gulabbagh</td><td>80</td></tr>
<tr><td>Sangli</td><td>30</td></tr>
<tr><td>Sonipat</td><td>80</td></tr>
</table></td><td><table>
<tr><th>Commodity (Basis)</th><th>Delivery Center</th><th>Modified P/D</th></tr>
<tr><td rowspan="4">Maize – Feed/Industrial Grade (Chhindwara – October to March)</td><td>Chhindwara</td><td>Basis</td></tr>
<tr><td>Nizamabad</td><td>+80 Rs per Quintal</td></tr>
<tr><td>Gulabbagh</td><td>+120 Rs per Quintal</td></tr>
<tr><td>Sangli</td><td>+150 Rs per Quintal</td></tr>
</table></td><td>Modifications have been done on the basis of feedback received by the PAC members, internal discussions and based on the changes in basis.</td></tr>
</table>

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Annexure II: Existing Contract Specifications for Maize – Feed/Industrial Grade (Symbol: MAIZE) Futures Contracts

(Applicable for contracts expiring in the month of November 2021, December 2021, January 2022, February 2022 and March 2022 till November 10, 2021)

Type of Contract	Futures Contract
Name of Commodity	Maize - Feed/Industrial Grade
Ticker symbol	MAIZE
Trading System	NCDEX Trading System
Basis	Ex-warehouse Gulabbagh exclusive of GST (From April to September) Ex-warehouse Nizamabad exclusive of GST (From October to March)
Unit of trading	10 MT
Delivery unit	10 MT
Maximum Order Size	500 MT
Quotation/base value	Rs. Per Quintal
Tick size	Re.1.00
Quality specification	Maize with the following Specifications: - Count: Up to 400 grains per 100 grams Foreign matter: 2% max Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains.: 6% max. Out of this weeviled grains will be 0.5% max. Moisture: 14% max Fungus: 1% max Maize shall be free from any colouring agent, moulds, live pests and obnoxious smell
Quantity variation	At the time of Inbound: +/-3.5% Outbound +/- 5%
No. of Active Contracts	As per launch calendar
Delivery centres	Gulabbagh (Within 75 km radius from the municipal limits) (From April to September) Nizamabad (Within 75 km radius from the municipal limits) (From October to March)
Additional delivery centres	Nizamabad, Sangli and Sonipat (Within 75 km radius from the municipal limits) (From April to September), with location Premium/Discount as notified by the Exchange from time to time.

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	Gulabbagh, Sangli and Sonipat (Within 75 km radius from the municipal limits) (From October to March), with location Premium/Discount as notified by the Exchange from time to time.
Trading hours	As notified by the Exchange from time to time, currently: - Mondays through Fridays: 09:00 a.m. to 05.00 p.m. The Exchange may vary the above timing with due notice
Daily Price Limit (DPL)	Daily price limit is (+/-) 4%. Once the 4% limit is reached, then after a period of 15 minutes this limit shall be increased further by 2%. The trading shall be permitted during the 15 minutes period within the 4% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 6%. The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/TRADING-010/2021 dated March 22, 2021.
Opening of Contracts	Trading in far month contract will open on the 1st day of the month in which near month contract is due to expire. If the 1st day happens to be a non-trading day, contracts would open on the next trading day.
Due Date/ Expiry Date	Expiry date of the contract: 20th day of the delivery month. If 20th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday. The settlement of contract would be by a staggered system of Pay-in and Pay-out including the Last Pay-in and Pay-out which would be the Final Settlement of the contract.
Delivery Specification	Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery. During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and matched as per process put in place by the Exchange, shall be bound to settle by taking delivery on T + 2 day from the delivery center where the seller has delivered same. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-010/2021 dated March 24, 2021 and NCCL/CLEARING-029/2021 dated August 18, 2021.
Tender Period	Tender Date – T Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contract. Pay-in and Pay-out: On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day. If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, Clearing Corporation, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day.
Closing of contract	Clearing and settlement of contracts will commence with the commencement of Tender Period by compulsory delivery of each open position tendered by the seller on T + 2 to the corresponding buyer matched by the process put in place by the Exchange. Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.

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<table>
<tr><td>Position Limits</td><td>Member-wise: 30,00,000 MT or 15% of the market wide open interest in the commodity, whichever is higher.
Client-wise: 3,00,000 MT.
Bona fide hedger/EFE clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/TRADING-026/2021 dated August 30, 2021 and Circular No: NCDEX/TRADING-072/2018 dated November 28, 2018.
For near month contracts:
The following limits would be applicable from the 1st of every month in which the contract is due to expire. If 1st happens to be a non-trading day, the near month limits would start from the next trading day.
Member-wise: 7,50,000 MT or One-fourth of the member’s overall position limit in that commodity, whichever is higher.
Client-wise: 75,000 MT</td></tr>
<tr><td>Special Margins</td><td>In case of unidirectional price movement/ increased volatility, an additional/ special margin at such other percentage, as deemed fit by the Regulator/ Exchange, may be imposed on the buy and the sell side or on either of the buy or sell sides in respect of all outstanding positions. Reduction/ removal of such additional/ special margins shall be at the discretion of the Regulator/ Exchange.</td></tr>
<tr><td>Final Settlement Price</td><td>FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:
<table>
<tr><td rowspan="2">Scenario</td><td colspan="4">Polled spot price availability on</td><td rowspan="2">FSP shall be simple average of last polled spot prices on:</td></tr>
<tr><td>E0</td><td>E-1</td><td>E-2</td><td>E-3</td></tr>
<tr><td>1</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes/No</td><td>E0, E-1, E-2</td></tr>
<tr><td>2</td><td>Yes</td><td>Yes</td><td>No</td><td>Yes</td><td>E0, E-1, E-3</td></tr>
<tr><td>3</td><td>Yes</td><td>No</td><td>Yes</td><td>Yes</td><td>E0, E-2, E-3</td></tr>
<tr><td>4</td><td>Yes</td><td>No</td><td>No</td><td>Yes</td><td>E0, E-3</td></tr>
<tr><td>5</td><td>Yes</td><td>Yes</td><td>No</td><td>No</td><td>E0, E-1</td></tr>
<tr><td>6</td><td>Yes</td><td>No</td><td>Yes</td><td>No</td><td>E0, E-2</td></tr>
<tr><td>7</td><td>Yes</td><td>No</td><td>No</td><td>No</td><td>E0</td></tr>
</table></td></tr>
<tr><td>Minimum Initial Margin</td><td>10%</td></tr>
<tr><td>Delivery Logic</td><td>Compulsory delivery</td></tr>
</table>

Tolerance Limits for Outbound Deliveries for Maize - Feed / Industrial Grade Futures contract

Commodity Specifications	Basis	Permissible Tolerance
Count	Up to 400 grains per 100 grams	+/- 10 grains per 100 gms
Foreign matter	2% max	+/- 0.25%

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Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains	6% max. Out of this Weeviled grains will be 0.5% max.	+/- 0.5%. +/-0.25% for weevilled grains.
Fungus	1% max	+/- 1%
Molds	-	
Moisture	14% max	-
Overall Tolerance (for all the characteristics)		+/- 1.5% max

Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit as above will be treated as good delivery when members/clients lift the materials from warehouse. These permissible variations shall be based on the parameters found as per the immediate preceding test certificate given by NCCL empaneled assayer.

Contract Launch Calendar:

Contract Launch Month	Contract Expiry Month
July 2021	November 2021
August 2021	December 2021
September 2021	January 2022
October 2021	February 2022
November 2021	March 2022

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Existing Contract Specifications for Options in Goods on Maize – Feed/Industrial Grade Contracts

(Applicable for contracts expiring in the month of November 2021, December 2021, January 2022, February 2022 and March 2022 till November 10, 2021)

Field	Description
Underlying	MAIZE
Symbol	<UNDERLYING SYMBOL><OPTIONS EXPIRY DATE-DDMMMYY><CE/PE><STRIKE PRICE><UNDERLYINGTYPE-F/S> Example: MAIZE20MAY20CE2100S
Unit of Trading	10 MT
Delivery Unit	10 MT
Settlement Type	Compulsory Delivery
Opening of Contracts	Options contract shall be launched on the trading day following the day on which the Futures contract with the same underlying is launched
Closing of Contract	Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-014/2021 dated April 27, 2021.
Final Settlement Price	Same as Corresponding Futures Contract
Options Type	European
Premium Quotation/base value	Rs. Per Quintal
Tick Size	Rs.0.50 per Quintal
Expiry Date	Same as Futures Expiry Date
Strike Interval	25
Number of Strikes	7-1-7
Quality Parameters	Same as corresponding Futures Contract.
Quality Premium/ Discount	Same as corresponding Futures Contract.
Tolerance limit for Outbound delivery	Same as corresponding Futures Contract.
Quantity Variation	At the time of Inbound: +/-3.5% Outbound +/- 5%
Basis	Ex-warehouse Gulabbagh exclusive of GST (From April to September) Ex-warehouse Nizamabad exclusive of GST (From October to March)
Delivery Center	Gulabbagh (Within 75 km radius from the municipal limits) (From April to September) Nizamabad (Within 75 km radius from the municipal limits) (From October to March)
Additional Delivery Centers	Nizamabad, Sangli and Sonipat (Within 75 km radius from the municipal limits)

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	(From April to September), with location Premium/Discount as notified by the Exchange from time to time Gulabbagh, Sangli and Sonipat (Within 75 km radius from the municipal limits) (From October to March), with location Premium/Discount as notified by the Exchange from time to time
Options Launch Calendar	Same as corresponding Futures Contract.
Trading Hours	Same as corresponding Futures Contract.
Daily Price Range	Based on the factors of Daily Price Range (DPR) of Futures contract and volatility.
Position Limits	Position limits for 'option in goods' shall be clubbed with position limits of 'options on commodity futures' on the same underlying goods but shall remain separate from position limits of futures contracts on the same underlying. Numerical value for client level/member level limits in Options shall be twice of corresponding numbers applicable for Futures contracts. Maize – Feed/Industrial Grade: 60,00,000 MT and 6,00,000 MT for member and client respectively. **For near month contracts:** The following limits would be applicable from 1st of every month in which the contract is due to expire. If 1st happens to be a non-trading day, the near month limits would start from the next trading day. Member-wise: 7,50,000 MT or One-eighth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 75,000 MT
Exercise of Options	European Options to be exercised only on the day of Expiration of the Options contracts
Mechanism of Exercise	a) All option contracts belonging to 'CTM' option series shall be exercised only on 'explicit instruction' for exercise by the long position holders of such contracts. b) All In the money (ITM) option contracts, except those belonging to 'CTM' option series, shall be exercised automatically, unless 'contrary instruction' has been given by long position holders of such contracts for not doing so. c) All Out of the money (OTM) option contracts, except those belonging to 'CTM' option series, shall expire worthless. All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner.
Final Settlement Method	On exercise, Option position shall result in physical Delivery of underlying commodity: • long call position shall result into a buy (commodity receivable) position • long put position shall result into a sell (commodity deliverable) position • short call position shall result into a sell (commodity deliverable) position short put position shall result into a buy (commodity receivable) Position

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Initial Margin	NCCL shall adopt appropriate initial margin model and parameters that are risk-based and generate margin requirements sufficient to cover potential future exposure to participants/clients. The initial margin shall be imposed at the level of portfolio of individual client comprising of his positions in futures and options contracts on each commodity. Margins shall be adequate to cover atleast 99% VaR (Value at Risk) and Margin Period of Risk (MPOR shall be three days.) For buyer of the option, buy premium shall be charged as margins and blocked from the collaterals. On computation of settlement obligation at the end of day, the premium blocked shall be released and collected as pay-in as per process notified. NCCL shall fix prudent price scan range and volatility scan range based on the volatility in the price of the underlying commodity. Appropriate Short Option Minimum Margin (SOMM) shall be fixed.
Other Margins	• **Extreme loss margin:** NCCL shall levy appropriate Extreme loss margin as applicable. • **Calendar spread charge:** The calendar spread charge shall be calculated on the basis of delta of the portfolio of futures and options. A calendar spread charge of 25% on each leg of the positions shall be charged. • **Mark to Market:** NCCL shall mark to market the options positions by deducting/adding the current market value of options (positive for long options and negative for short options) times the number of long/short options in the portfolio from/to the margin requirement. Thus, mark to market gains and losses would not be settled in cash for options positions. • **Pre expiry margin** will be charged on potential in the money long and short option positions. The pre expiry margin will be increased gradually every day beginning from the pre-determined number of days before the expiry of the contract as applicable. • **Delivery Margin** Appropriate Delivery Margin will be charged on the long and short positions resulting into physical delivery. • **Margining at client level:** Clearing Corporation shall impose initial margins at the level of portfolio of individual client comprising of his positions in futures and options contracts on each commodity. • **Other Margins:** Other margins like additional margins and special margins shall be applicable as and when they are levied by the Exchange/CC/Regulator.

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Contract Launch Calendar

Contract Launch Month	Contract Expiry Month
July 2021	November 2021
August 2021	December 2021
September 2021	January 2022
October 2021	February 2022
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Annexure II: Modified Contract Specifications for Maize – Feed/Industrial Grade (Symbol: MAIZE) Futures Contracts
(Applicable for contracts expiring in the month of November 2021 and onwards till March 2022) – with effect from November 11, 2021

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

Ex-warehouse Chhindwara exclusive of GST
(From October to March)</td></tr>
<tr><td>Unit of trading</td><td>10 MT</td></tr>
<tr><td>Delivery unit</td><td>10 MT</td></tr>
<tr><td>Maximum Order Size</td><td>500 MT</td></tr>
<tr><td>Quotation/base value</td><td>Rs. Per Quintal</td></tr>
<tr><td>Tick size</td><td>Re.1.00</td></tr>
<tr><td>Quality specification</td><td>Maize with the following Specifications: -<table>
<tr><td>Count</td><td>Up to 400 grains per 100 grams</td></tr>
<tr><td>Foreign matter</td><td>2% max</td></tr>
<tr><td>Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains.</td><td>6% max. Out of this weeviled grains will be 0.5% max.</td></tr>
<tr><td>Moisture</td><td>14% max</td></tr>
<tr><td>Fungus</td><td>1% max</td></tr>
</table>Maize shall be free from any colouring agent, moulds, live pests and obnoxious smell</td></tr>
<tr><td>Quantity variation</td><td>At the time of
Inbound: +/-3.5%
Outbound +/- 5%</td></tr>
<tr><td>No. of Active Contracts</td><td>As per launch calendar</td></tr>
<tr><td>Delivery centres</td><td>Gulabbagh (Within 75 km radius from the municipal limits) (From April to September)
Chhindwara (Within 75 km radius from the municipal limits) (From October to March)</td></tr>
<tr><td>Additional delivery centres</td><td>Chhindwara, Nizamabad and Sangli (Within 75 km radius from the municipal limits)
(From April to September), with location Premium/Discount as notified by the Exchange from time to time.</td></tr>
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	Gulabbagh, Nizamabad and Sangli (Within 75 km radius from the municipal limits) (From October to March), with location Premium/Discount as notified by the Exchange from time to time.
Trading hours	As notified by the Exchange from time to time, currently: - Mondays through Fridays: 09:00 a.m. to 05.00 p.m. The Exchange may vary the above timing with due notice
Daily Price Limit (DPL)	Daily price limit is (+/-) 4%. Once the 4% limit is reached, then after a period of 15 minutes this limit shall be increased further by 2%. The trading shall be permitted during the 15 minutes period within the 4% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 6%. The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/TRADING-010/2021 dated March 22, 2021.
Opening of Contracts	Trading in far month contract will open on the 1st day of the month in which near month contract is due to expire. If the 1st day happens to be a non-trading day, contracts would open on the next trading day.
Due Date/ Expiry Date	Expiry date of the contract: 20th day of the delivery month. If 20th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday. The settlement of contract would be by a staggered system of Pay-in and Pay-out including the Last Pay-in and Pay-out which would be the Final Settlement of the contract.
Delivery Specification	Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery. During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and matched as per process put in place by the Exchange, shall be bound to settle by taking delivery on T + 2 day from the delivery center where the seller has delivered same. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-010/2021 dated March 24, 2021 and NCCL/CLEARING-029/2021 dated August 18, 2021.
Tender Period	Tender Date – T Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contract. Pay-in and Pay-out: On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day. If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, Clearing Corporation, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day.
Closing of contract	Clearing and settlement of contracts will commence with the commencement of Tender Period by compulsory delivery of each open position tendered by the seller on T + 2 to the corresponding buyer matched by the process put in place by the Exchange. Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.

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<table>
<tr><td>Position Limits</td><td>Member-wise: 30,00,000 MT or 15% of the market wide open interest in the commodity, whichever is higher.
Client-wise: 3,00,000 MT.
Bona fide hedger/EFE clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/TRADING-026/2021 dated August 30, 2021 and Circular No: NCDEX/TRADING-072/2018 dated November 28, 2018.
For near month contracts:
The following limits would be applicable from the 1st of every month in which the contract is due to expire. If 1st happens to be a non-trading day, the near month limits would start from the next trading day.
Member-wise: 7,50,000 MT or One-fourth of the member’s overall position limit in that commodity, whichever is higher.
Client-wise: 75,000 MT</td></tr>
<tr><td>Special Margins</td><td>In case of unidirectional price movement/ increased volatility, an additional/ special margin at such other percentage, as deemed fit by the Regulator/ Exchange, may be imposed on the buy and the sell side or on either of the buy or sell sides in respect of all outstanding positions. Reduction/ removal of such additional/ special margins shall be at the discretion of the Regulator/ Exchange.</td></tr>
<tr><td>Final Settlement Price</td><td>FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:
<table>
<tr><td rowspan="2">Scenario</td><td colspan="4">Polled spot price availability on</td><td rowspan="2">FSP shall be simple average of last polled spot prices on:</td></tr>
<tr><td>E0</td><td>E-1</td><td>E-2</td><td>E-3</td></tr>
<tr><td>1</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes/No</td><td>E0, E-1, E-2</td></tr>
<tr><td>2</td><td>Yes</td><td>Yes</td><td>No</td><td>Yes</td><td>E0, E-1, E-3</td></tr>
<tr><td>3</td><td>Yes</td><td>No</td><td>Yes</td><td>Yes</td><td>E0, E-2, E-3</td></tr>
<tr><td>4</td><td>Yes</td><td>No</td><td>No</td><td>Yes</td><td>E0, E-3</td></tr>
<tr><td>5</td><td>Yes</td><td>Yes</td><td>No</td><td>No</td><td>E0, E-1</td></tr>
<tr><td>6</td><td>Yes</td><td>No</td><td>Yes</td><td>No</td><td>E0, E-2</td></tr>
<tr><td>7</td><td>Yes</td><td>No</td><td>No</td><td>No</td><td>E0</td></tr>
</table></td></tr>
<tr><td>Minimum Initial Margin</td><td>10%</td></tr>
<tr><td>Delivery Logic</td><td>Compulsory delivery</td></tr>
</table>

Tolerance Limits for Outbound Deliveries for Maize - Feed / Industrial Grade Futures contract

Commodity Specifications	Basis	Permissible Tolerance
Count	Up to 400 grains per 100 grams	+/- 10 grains per 100 gms
Foreign matter	2% max	+/- 0.25%

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Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains	6% max. Out of this Weeviled grains will be 0.5% max.	+/- 0.5%. +/-0.25% for weevilled grains.
Fungus	1% max	+/- 1%
Molds	-	
Moisture	14% max	-
Overall Tolerance (for all the characteristics)		+/- 1.5% max

Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit as above will be treated as good delivery when members/clients lift the materials from warehouse. These permissible variations shall be based on the parameters found as per the immediate preceding test certificate given by NCCL empaneled assayer.

Contract Launch calendar

Contract Launch Month	Contract Expiry Month
July 2021	November 2021
August 2021	December 2021
September 2021	January 2022
October 2021	February 2022
November 2021	March 2022

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Modified Contract Specifications for Options in Goods on Maize – Feed/Industrial Grade Contracts
(Applicable for contracts expiring in the month of November 2021 and onwards till March 2022) – with effect from November 11, 2021)

Field	**Description**
Underlying	MAIZE
Symbol	<UNDERLYING SYMBOL><OPTIONS EXPIRY DATE-DDMMMYY><CE/PE><STRIKE PRICE><UNDERLYINGTYPE-F/S> Example: MAIZE20MAY20CE2100S
Unit of Trading	10 MT
Delivery Unit	10 MT
Settlement Type	Compulsory Delivery
Opening of Contracts	Options contract shall be launched on the trading day following the day on which the Futures contract with the same underlying is launched
Closing of Contract	Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-014/2021 dated April 27, 2021.
Final Settlement Price	Same as Corresponding Futures Contract
Options Type	European
Premium Quotation/base value	Rs. Per Quintal
Tick Size	Rs.0.50 per Quintal
Expiry Date	Same as Futures Expiry Date
Strike Interval	25
Number of Strikes	7-1-7
Quality Parameters	Same as corresponding Futures Contract.
Quality Premium/ Discount	Same as corresponding Futures Contract.
Tolerance limit for Outbound delivery	Same as corresponding Futures Contract.
Quantity Variation	At the time of Inbound: +/-3.5% Outbound +/- 5%
Basis	Ex-warehouse Gulabbagh exclusive of GST (From April to September) **Ex-warehouse Chhindwara exclusive of GST** **(From October to March)**
Delivery Center	Gulabbagh (Within 75 km radius from the municipal limits) (From April to September) **Chhindwara (Within 75 km radius from the municipal limits) (From October to March)**

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Additional Delivery Centers	**Chhindwara,** Nizamabad and Sangli (Within 75 km radius from the municipal limits) (From April to September), with location Premium/Discount as notified by the Exchange from time to time. **Gulabbagh, Nizamabad and Sangli** (Within 75 km radius from the municipal limits) (From October to March), with location Premium/Discount as notified by the Exchange from time to time.
Options Launch Calendar	Same as corresponding Futures Contract.
Trading Hours	Same as corresponding Futures Contract.
Daily Price Range	Based on the factors of Daily Price Range (DPR) of Futures contract and volatility.
Position Limits	Position limits for 'option in goods' shall be clubbed with position limits of 'options on commodity futures' on the same underlying goods but shall remain separate from position limits of futures contracts on the same underlying. Numerical value for client level/member level limits in Options shall be twice of corresponding numbers applicable for Futures contracts. Maize – Feed/Industrial Grade: 60,00,000 MT and 6,00,000 MT for member and client respectively. **For near month contracts:** The following limits would be applicable from 1st of every month in which the contract is due to expire. If 1st happens to be a non-trading day, the near month limits would start from the next trading day. Member-wise: 7,50,000 MT or One-eighth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 75,000 MT
Exercise of Options	European Options to be exercised only on the day of Expiration of the Options contracts
Mechanism of Exercise	a) All option contracts belonging to 'CTM' option series shall be exercised only on 'explicit instruction' for exercise by the long position holders of such contracts. b) All In the money (ITM) option contracts, except those belonging to 'CTM' option series, shall be exercised automatically, unless 'contrary instruction' has been given by long position holders of such contracts for not doing so. c) All Out of the money (OTM) option contracts, except those belonging to 'CTM' option series, shall expire worthless. d) All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner.
Final Settlement Method	On exercise, Option position shall result in physical Delivery of underlying commodity: • long call position shall result into a buy (commodity receivable) position • long put position shall result into a sell (commodity deliverable) position

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	• short call position shall result into a sell (commodity deliverable) position • short put position shall result into a buy (commodity receivable) Position
Initial Margin	NCCL shall adopt appropriate initial margin model and parameters that are risk-based and generate margin requirements sufficient to cover potential future exposure to participants/clients. The initial margin shall be imposed at the level of portfolio of individual client comprising of his positions in futures and options contracts on each commodity. Margins shall be adequate to cover atleast 99% VaR (Value at Risk) and Margin Period of Risk (MPOR shall be three days.) For buyer of the option, buy premium shall be charged as margins and blocked from the collaterals. On computation of settlement obligation at the end of day, the premium blocked shall be released and collected as pay-in as per process notified. NCCL shall fix prudent price scan range and volatility scan range based on the volatility in the price of the underlying commodity. Appropriate Short Option Minimum Margin (SOMM) shall be fixed.
Other Margins	• **Extreme loss margin:** NCCL shall levy appropriate Extreme loss margin as applicable. • **Calendar spread charge:** The calendar spread charge shall be calculated on the basis of delta of the portfolio of futures and options. A calendar spread charge of 25% on each leg of the positions shall be charged. • **Mark to Market:** NCCL shall mark to market the options positions by deducting/adding the current market value of options (positive for long options and negative for short options) times the number of long/short options in the portfolio from/to the margin requirement. Thus, mark to market gains and losses would not be settled in cash for options positions. • **Pre expiry margin** will be charged on potential in the money long and short option positions. The pre expiry margin will be increased gradually every day beginning from the pre-determined number of days before the expiry of the contract as applicable. • **Delivery Margin** Appropriate Delivery Margin will be charged on the long and short positions resulting into physical delivery. • **Margining at client level:** Clearing Corporation shall impose initial margins at the level of portfolio of individual client comprising of his positions in futures and options contracts on each commodity. • **Other Margins:** Other margins like additional margins and special margins shall be applicable as and when they are levied by the Exchange/CC/Regulator.

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Contract Launch Month	Contract Expiry Month
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Annexure IV: Premium/Discount for delivery location difference for contract expiring in the month of November 2021 (with effect from November 11, 2021)

Commodity (Base centre)	Additional delivery centre	(+) Premium/(-)Discount
Maize – Feed/Industrial Grade (Chhindwara – October to March	Nizamabad	+80 Rs per Quintal
	Gulabbagh	+120 Rs per Quintal
	Sangli	+150 Rs per Quintal

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