NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all trading and clearing members of the Exchange

Circular No	: NCDEX/TRADING-015/2015/041
Date	: February 06, 2015
Subject	: Modification in contract specifications – Bajra – Feed / Industrial Grade (BAJRA) futures contract

Trading and Clearing Members are requested to note that the Exchange has, as per its Bye-laws, Rules and Regulations, modified the contract specifications in the Bajra – Feed / Industrial Grade futures contracts (Symbol: BAJRA) expiring in the months of March 2015 and thereafter. The contract expiring in the month of March 2015 will be available for trading from **February 09, 2015**. Contracts for further expiries will be launched as per the enclosed contract launch calendar.

The futures contract to be launched on February 09, 2015 shall be additionally governed by the Product Note as is notified on the Exchange Website under the Tab – "Products". Members and Participants are requested to kindly go through the same and get acquainted with the product launched and its trading and related process put in place by the Exchange.

Earlier, Bajra futures contracts (Symbol: BAJRA) expired in the month of December 2014, as per earlier contract specifications.

Summary of modifications in contract specifications for Bajra – Feed / Industrial Grade futures contracts expiring in March 2015 and thereafter is given in **Annexure I**. Earlier Contract specifications applicable for Bajra futures contracts (Symbol: BAJRA) is given in **Annexure II**. Modified contract specifications applicable for Bajra – Feed / Industrial Grade futures contracts (Symbol: BAJRA) expiring in March 2015 and thereafter is given in **Annexure III**. Location premium / discount for the contract expiring in March 2015 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 the Forward Markets Commission. 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 Exchange is in due compliance with the applicable regulations laid down by authorities like Food Safety Standard Authority of India, AGMARK, 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 Sales Tax, Value Added Tax, APMC Tax, Mandi Tax, LBT, Octroi, Excise duty, stamp duty, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and the Exchange shall not be responsible or liable on account of any non-compliance thereof.

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For and on behalf of
National Commodity & Derivatives Exchange Limited

Abhishek Govilkar
Vice President – Market Intelligence

For further information / clarifications, please contact

1. Mr. Ankush Jain – 0141 429 1101
2. Customer Service Group on toll free number: 1800 26 62339
3. Customer Service Group by e-mail to : askus@ncdex.com

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Annexure I

Summary of the modifications in contract specifications – Bajra – Feed / Industrial Grade futures contracts:

Parameter	**Earlier Contract Specification**	**Modified Contract Specification**	**Rationale**
Name of Commodity	Bajra	Bajra – Feed / Industrial Grade	To reduce complexity by defining common terminology

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Position Limit	Member – wise: 65,000 MT or 15% of Market Open Interest whichever is higher Client – wise: 12,500 MT for all contracts The above limits will not apply to bona fide hedgers. For bona fide hedgers, the Exchange will, on a case to case basis, decide the hedge limits. Please refer to Circular No. NCDEX/CLEARING-018/2014/228 dated July 22, 2014. For near month contracts: The following limits would be applicable from the 1st day of the 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 working day. Member – wise: 12500 MT or 15% of the market-wide	Member – wise: 1,25,000 MT or 20% of the total market wide open position in the commodity, whichever is higher Client – wise: 12,500 MT for all contracts or 5% of the total market wide open position in the commodity, whichever is higher The above limits will not apply to bona fide hedgers. For bona fide hedgers, the Exchange will, on a case to case basis, decide the hedge limits. Please refer to Circular No. NCDEX/CLEARING-018/2014/228 dated July 22, 2014. For near month contracts: The following limits would be applicable from the 1st of every month	As per circular no. NCDEX/RISK-015/2014/376 dated November 28, 2014

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	near month open position, whichever is higher Client – wise : 2500 MT	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 working day. Member – wise: 62,500 MT or 20% of the total near month market-wide open position in the commodity, whichever is higher Client – wise : 6,250 MT or 5% of the total near month market-wide open position in the commodity, whichever is higher	
Daily Price Limit	Daily price fluctuation limit is (+/-) 3%. If the trade hits the prescribed daily price limit there will be a cooling off period for 15 minutes. Trade will be allowed during this cooling off	The DPL is (+/-) 4%. If 4% DPL is hit on a day, no trading will be allowed beyond 4%. However, trading will continue within (+/-) 4% DPL on that day. If a contract closes at	As per circular no. NCDEX/RISK-020/2014/414 dated December 26, 2014

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	period within the price band. Thereafter, the price band would be raised by (+/-) 1% and trade will be resumed. If the price hits the revised price band again during the day, trade will only be allowed within the revised price band. No trade / order shall be permitted during the day beyond the revised limit of (+/-) 4%.	4%, then on the subsequent day, for all the contracts in the commodity, the DPL will be (+/-) 4%, and if it is hit, the DPL will be further relaxed by 2% with a cooling off period of 15 minutes in between. Trading will not be allowed during the cooling off period. If 4+2% DPL is also hit, no trading will be allowed beyond 6%. However, trading will continue within (+/-) 6% DPL on that day. If a contract closes at 6%, then on the subsequent day/s, for all contracts in the commodity, the DPL will be 4% and if it is hit, the DPL will be further relaxed by 2% with a cooling off period of 15	

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		minutes in between. Trading will not be allowed during the cooling off period. Once all contracts in the commodity close below 4+2% DPL i.e. below 6% on the subsequent day/s, the DPL on following day/s will be reset to (+/-) 4% for all contracts in the commodity. If the DPL is hit in a contract of a commodity, then trading will be stopped for 15 minutes only in that contract of the commodity and trading will continue in other contracts of that commodity as usual. The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/RISK-	

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		027/2011/284 dated September 15, 2011.	
Moisture	13% max	13% max	No change
Immature/Shriveled (not damaged)	3% Max	3% Max	No change
Other Edible Grains	2 % Max	2 % Max	No change
Foreign Matter	1 % Max (of which not more than 0.25% by weight shall be mineral matter and not more than 0.10 % by weight shall be impurities of animal origin)	1 % Max (of which not more than 0.25% by weight shall be mineral matter and not more than 0.10 % by weight shall be impurities of animal origin)	No change
Damaged Grains	0.50% Max (ergot affected grains shall not exceed 0.05% by weight)	2.00% by weight (Max) out of which ergot affected grains shall not exceed 0.05% by weight and Weeviled grains not more than 1% by weight.	To align quality parameters with physical market trade practices.
Weeviled Grains	0.50% Max		
Basis	Ex-Warehouse Jaipur exclusive of all taxes	Ex-Warehouse Delhi exclusive of all taxes	On the basis of feedback from value chain. Delhi serves as benchmark price center for Bajra and inclusion of Delhi as basis center will
Delivery center	Jaipur (Up to the radius of 50 Km from the municipal limits)	Delhi (Up to the radius of 50 Km from the municipal limits)	
Additional delivery centers	Alwar, Rewari and Etah (Up to the radius of 50 Km from the municipal	Jaipur, Alwar, Rewari and Etah (Up to the radius of 50 Km from the	

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	limits) with location wise premium/discount as announced by the Exchange from time to time	municipal limits) with location wise premium/discount as announced by the Exchange from time to time	facilitate more deposits and efficient hedging.

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Annexure II

Earlier Contract specifications of Bajra

Type of Contract	Futures Contract
Name of Commodity	Bajra
Ticker Symbol	BAJRA
Trading System	NCDEX Trading System
Basis	Ex-Warehouse Jaipur exclusive of all taxes
Unit of trading	10 MT
Delivery unit	10 MT
Maximum Order Size	500 MT
Quotation/base value	Rs per quintal
Tick size	Re 1
Delivery center	Jaipur (Up to the radius of 50 Km from the municipal limits)
Additional delivery centers	Alwar, Rewari and Etah (Up to the radius of 50 Km from the municipal limits) with location wise premium/discount as announced by the Exchange from time to time

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<table>
<tr><td>Quality specification</td><td>Bajra as per the following specification shall be acceptable for delivery:
<table><tr><td>Moisture</td><td>13% max</td></tr><tr><td>Immature/Shriveled (not damaged)</td><td>3% Max</td></tr><tr><td>Other Edible Grains</td><td>2 % Max</td></tr><tr><td>Foreign Matter</td><td>1 % Max

(of which not more than 0.25% by weight shall be mineral matter and not more than 0.10 % by weight shall be impurities of animal origin)</td></tr><tr><td>Damaged Grains</td><td>0.50% Max (ergot affected grains shall not exceed 0.05% by weight)</td></tr><tr><td>Weeviled Grains</td><td>0.50% Max</td></tr></table></td></tr>
<tr><td>Quantity variation</td><td>+/- 2%</td></tr>
<tr><td>Trading hours</td><td>As per directions of the Forward Markets Commission from time to time, currently:

Mondays through Fridays: 10:00 a. m. to 5:00 p.m.

The Exchange may vary the above timing with due notice.</td></tr>
<tr><td>Delivery Logic</td><td>Compulsory Delivery</td></tr>
<tr><td>No. of active contracts</td><td>As per launch calendar</td></tr>
</table>

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Opening of contracts	Trading in any contract month will open on the 1st day of the month. If 1st happens to be a non-trading day, contracts would open on the next trading day
Tender Period	Tender Date : T Tender Period: The tender period for staggered delivery shall start on the 11th of every month in which the contract is due to expire. In case 11th happens to be a Saturday, a Sunday or a holiday at the Exchange, the tender period would start from the next working day. Pay-in and Pay-out: On T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day (excluding Saturday). If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day.
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 should result in compulsory delivery.
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 Saturday.

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	The settlement of contract would be by a Staggered delivery 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. NCDEX/TRADING-086/2008/216 dated September 16, 2008 and NCDEX/CLEARING-021/2014/271 dated September 09, 2014.
Price limit	Daily price fluctuation limit is (+/-) 3%. If the trade hits the prescribed daily price limit there will be a cooling off period for 15 minutes. Trade will be allowed during this cooling off period within the price band. Thereafter, the price band would be raised by (+/-) 1% and trade will be resumed. If the price hits the revised price band again during the day, trade will only be allowed within the revised price band. No trade / order shall be permitted during the day beyond the revised limit of (+/-) 4%.
Position limits	Member – wise: 65,000 MT or 15% of Market Open Interest whichever is higher

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	Client – wise: 12,500 MT for all contracts The above limits will not apply to bona fide hedgers. For bona fide hedgers, the Exchange will, on a case to case basis, decide the hedge limits. Please refer to Circular No. NCDEX/CLEARING-018/2014/228 dated July 22, 2014. For near month contracts: The following limits would be applicable from the 1st day of the 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 working day. Member – wise: 12500 MT or 15% of the market-wide near month open position, whichever is higher Client – wise : 2500 MT
Special Margin	In case of additional volatility, a special margin at such other percentage, as deemed fit, will be imposed in respect of outstanding positions, which will remain in force as long as the volatility exists, after which the special margin may be relaxed
Final Settlement Price	The Final Settlement Price (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 of the spot prices for any one of the E-1 and E-2 is not available; the spot price of E-3 would be used for arriving at the average. In case the spot prices are not available for both E-1 and E-2, then the average of E0 and E-3 (two days) would be taken. If all the three days prices viz., E-1, E-2 and E-3 are not available, then only one day's price viz., E0 will be taken as the FSP.

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Tolerance Limits for Outbound Deliveries for Bajra

Specification	Basis	Acceptable quality range as per contract specification	Tolerance Limit
Immature/Shriveled	3 % max	NA	+/-0.50 %
Other Edible Grains	2 % max	NA	+/- 0.25 %
Upper limit on the total of all tolerances			0.75 %

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Annexure III

Modified contract specifications of Bajra – Feed / Industrial Grade futures contract

(Applicable for contracts expiring in March 2015 and thereafter)

Type of Contract	Futures Contract
Name of Commodity	**Bajra – Feed / Industrial Grade**
Ticker Symbol	BAJRA
Trading System	NCDEX Trading System
Basis	**Ex-Warehouse Delhi exclusive of all taxes**
Unit of trading	10 MT
Delivery unit	10 MT
Maximum Order Size	500 MT
Quotation/base value	Rs per quintal
Tick size	Re 1
Delivery center	**Delhi (Up to the radius of 50 Km from the municipal limits)**
Additional delivery centers	**Alwar, Rewari, Etah and Jaipur (Up to the radius of 50 Km from the municipal limits) with location wise premium/discount as announced by the Exchange from time to time**
Quality specification	Bajra as per the following specification shall be acceptable for delivery:

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	<table><tr><td>Moisture</td><td>13% max</td></tr><tr><td>Immature/Shriveled (not damaged)</td><td>3% Max</td></tr><tr><td>Other Edible Grains</td><td>2 % Max</td></tr><tr><td>Foreign Matter</td><td>1 % Max (of which not more than 0.25% by weight shall be mineral matter and not more than 0.10 % by weight shall be impurities of animal origin)</td></tr><tr><td>Damaged Grains</td><td>**2.00% by weight (Max) out of which ergot affected grains shall not exceed 0.05% by weight and Weeviled grains not more than 1% by weight.**</td></tr></table>
Quantity variation	+/- 2%
Trading hours	As per directions of the Forward Markets Commission from time to time, currently: Mondays through Fridays: 10:00 a. m. to 5:00 p.m. The Exchange may vary the above timing with due notice.
Delivery Logic	Compulsory Delivery
No. of active contracts	As per launch calendar

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Opening of contracts	Trading in any contract month will open on the 1st day of the month. If 1st day of the month happens to be a non-trading day, contracts would open on the next trading day
Tender Period	Tender Date – T **Tender Period:** The tender period for staggered delivery shall start on 11th of every month in which the contract is due to expire. In case 11th happens to be a Saturday, a Sunday or a holiday at the Exchange, the tender period would start from the next working day. 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 (excluding Saturday). If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day.
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.
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.

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	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. NCDEX/ TRADING-086/2008/216 dated September 16, 2008 and NCDEX/CLEARING-021/2014/271 dated September 09, 2014.
Price limit	The DPL is (+/-) 4%. If 4% DPL is hit on a day, no trading will be allowed beyond 4%. However, trading will continue within (+/-) 4% DPL on that day. If a contract closes at 4%, then on the subsequent day, for all the contracts in the commodity, the DPL will be (+/-) 4%, and if it is hit, the DPL will be further relaxed by 2% with a cooling off period of 15 minutes in between. Trading will not be allowed during the cooling off period. If 4+2% DPL is also hit, no trading will be allowed beyond 6%. However, trading will continue within (+/-) 6% DPL on that day. If a contract closes at 6%, then on the subsequent day/s, for all contracts in the commodity, the DPL will be 4% and if it is hit, the DPL will be further relaxed by 2% with a cooling off period of 15 minutes in

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	between. Trading will not be allowed during the cooling off period. Once all contracts in the commodity close below 4+2% DPL i.e. below 6% on the subsequent day/s, the DPL on following day/s will be reset to (+/-) 4% for all contracts in the commodity. If the DPL is hit in a contract of a commodity, then trading will be stopped for 15 minutes only in that contract of the commodity and trading will continue in other contracts of that commodity as usual. The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/RISK-027/2011/284 dated September 15, 2011.
Position limits	Member – wise: 1,25,000 MT or 20% of the total market wide open position in the commodity, whichever is higher Client – wise: 12,500 MT for all contracts or 5% of the total market wide open position in the commodity, whichever is higher The above limits will not apply to bona fide hedgers. For bona fide hedgers, the Exchange will, on a case to case basis, decide the hedge limits. Please refer to Circular No. NCDEX/CLEARING-018/2014/228 dated July 22, 2014. 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 working day. Member – wise: 62,500 MT or 20% of the total near month market-wide open position in the commodity, whichever is higher Client – wise : 6,250 MT or 5% of the total near month

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	market-wide open position in the commodity, whichever is higher
Special Margin	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.
Final Settlement Price	The Final Settlement Price (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 of the spot prices for any one of the E-1 and E-2 is not available; the spot price of E-3 would be used for arriving at the average. In case the spot prices are not available for both E-1 and E-2, then the average of E0 and E-3 (two days) would be taken. If all the three days' prices viz., E-1, E-2 and E-3 are not available, then only one day's price viz., E0 will be taken as the FSP.

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<u>Tolerance Limits for Outbound Deliveries for Bajra – Feed / Industrial Grade</u>

Specification	**Basis**	**Acceptable quality range as per contract specification**	**Tolerance Limit**
Immature/Shriveled	3 % max	NA	+/-0.50 %
Other Edible Grains	2 % max	NA	+/- 0.25 %
Upper limit on the total of all tolerances			+/- 0.75 %

Contract Launch calendar

Bajra – Feed/Industrial Grade

Contract Launch Month	**Contract Expiry Month**
February 9, 2015	March 2015
	April 2015
	May 2015
March 2015	June 2015
April 2015	July 2015
May 2015	October 2015
June 2015	November 2015
July 2015	December 2015

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Annexure IV: Premium / Discount for delivery location differences:

Commodity Basis Center	Additional Delivery Center	(+) Premium/(-) Discount
Bajra – Feed / Industrial Grade (Delhi)	Jaipur	-Rs. 25/Quintal
	Etah	-Rs. 25/Quintal
	Rewari	No Premium / Discount
	Alwar	No Premium / Discount

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