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The contents of this product note are subject to Rules, Byelaws and Regulations of NCDEX as in force from time to time and be read therewith.

CHAPTER 1 - TRADING PARAMETERS

Authority

Trading of NCDEX ICE Brent Crude Oil futures may be conducted under such terms and conditions as specified in the Rules, Byelaws & Regulations and directions of the Exchange issued from time to time. A specimen of NCDEX ICE Brent Crude Oil futures contract specification is indicated in **Exhibit 1**.

Unit of Trading

The unit of trading shall be 100 Barrels (1 Barrel=42 US Gallons=158.98 Liters). Bids and offers may be accepted in lots of 100 Barrels or multiples thereof.

Months Traded In

Trading in NCDEX ICE Brent Crude Oil futures may be conducted in the months as specified by the Exchange from time to time. The contracts shall commence trading as per the calendar given in Exhibit 5.

Tick Size

The tick size of the price of NCDEX ICE Brent Crude Oil shall be Re. 0.50 per barrel.

Basis Price

The price of NCDEX ICE Brent Crude Oil is basis ex-Sullom Voe, Shetland Islands, United Kingdom exclusive of all taxes and levies.

Unit for Price Quotation

The unit of Price quotation for Brent Crude Oil shall be in Rupees per Barrel, basis-Ex-Sullom Voe, Shetland Islands, United Kingdom exclusive of all taxes and levies. Quotes shall not be made on any other price basis.

Hours of Trading

As per directions of the Forward Markets Commission from Time to Time, currently:

- Mondays through Fridays – 10:00 AM to 11:30 PM
- Saturdays – 10:00AM to 02:00 PM
- Expiry Date – Date as per Exhibit 5 on 11:30 PM

Or as per directions from Forward Market Commission from time to time. All timings are as per Indian Standard Timings (IST)

Last Day of Trading

The last day of trading on future contracts is given in exhibit 5.

Mark to Market

The outstanding positions in futures contract in NCDEX ICE Brent Crude Oil would be marked to market daily based on the Daily Settlement Price (DSP) as determined by the Exchange.

Position limits

At the commodity level, the member-wise position limits will be a maximum of 1,200,000 barrels or 20% of open interest, whichever is higher. The client-wise position

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limits will be maximum of 400,000 barrels. Both position limits will be subject to NCDEX Regulations and directions from time to time.

Margin Requirements

NCDEX will use Value at Risk (VaR) based margin calculated at 99% confidence interval for one day time horizon. NCDEX reserves the right to change, reduce or levy any additional margins including any mark up margin.

Special Margin

Special margin of 5% of the value of the contract will be applied whenever the rise or fall in price from the first day's closing price is 20%. This is payable by buyer or seller depending on whether prices rise or fall respectively. The margins shall stay in force so long as price stays beyond the 20% limit and will be withdrawn as soon as the price is within the 20% band.

Delivery Margins

Buyers who have been matched by the exchange to receive deliveries would have to deposit with the exchange the whole value of the delivery on the day after the expiry of the contract. The seller matched by the exchange to give deliveries would have to deposit a delivery margin as determined by the exchange from time to time. This margin will have to be given on the day after the expiry of the contract. Open unmatched positions would not attract any delivery margins.

Arbitration

Disputes between the members of the Exchange inter-se and between members and constituents, arising out of or pertaining to trades done on NCDEX shall be settled through arbitration. The arbitration proceedings and appointment of arbitrators shall be as governed by the Bye-laws and Regulations of the Exchange.

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CHAPTER 2 - DELIVERY PROCEDURES

Unit of Delivery

The unit of delivery for NCDEX ICE Brent Crude Oil shall be 50,000 barrels.

Delivery Size

Delivery is to be offered and accepted in lots of 50,000 barrels or multiples thereof. A quantity variation of +/- 1% by volume is permitted as per contract specification.

Delivery Requests

The procedure for ICE Brent Crude Oil delivery is based on the contract specifications as per Exhibit 1. Sellers & Buyers having open positions are required to give their intention/notice to deliver to the extent of his open position, at least 3 days before the expiry of the contract. Accordingly, the window for acceptance of delivery requests will be open for 3 working days and shall close 3 days prior to the expiry date (including the expiry date) of the contract. Members giving delivery requests for the commodities are not permitted to square off their open positions once such request is made. A penalty of 5% of final settlement price on the position squared off will be levied on the Members violating the same.

NCDEX would thereafter complete the matching process based on the location and by random, keeping in view the storage capacity of warehouse and ICE Brent Crude Oil already deposited / available in dematerialized form for delivery or any other factor(s) that the Exchange deems appropriate for completion of the matching process.

All open positions of those sellers who do not provide required information for physical delivery or are unable to find a corresponding buyer as with similar intention shall be settled in cash.

Delivery Allocation

The Exchange would then compile delivery requests received from members on the last trading day, as specified in Chapter 1 above. The buyers / sellers who have to receive / give delivery would be notified on the same day after the close of trading hours. Delivery of NCDEX ICE Brent Crude Oil is to be accepted by buyers at the accredited tank/pipeline where the seller effects delivery in accordance with the contract specifications.

Actual Delivery

The seller would have to deliver the product to storage facility at Mumbai Port /JNPT Area. This will be tested for quality and quantity by an NCDEX appointed assayer. Based on the satisfactory report by the assayer the credit of this Brent Crude oil would be transferred into the sellers account in the electronic form.

Where Brent Crude oil is sold for delivery in a specified month, the seller must have requisite electronic credit of such Brent Crude oil holding in his Clearing Member's Pool Account before the scheduled date of pay in. On settlement, the buyer's Clearing Member Pool Account would be credited with the said delivery quantity after pay out. The clearing member is expected to transfer the same to the buyer's depository account. However, the buyer must take actual physical delivery of Brent Crude oil within thirty days after the expiry of the contract.

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Accredited Storage Facility/Warehouse

NCDEX has arranged with IMC Limited to arrange for storage facility for the NCDEX ICE Brent Crude Oil. The sellers would have to contact IMC Ltd in advance to arrange for the storage facility. The address and contact details of IMC Ltd are as mentioned in **Exhibit 2** of this note.

The NCDEX ICE Brent Crude Oil received at such NCDEX accredited storage facility/warehouse will be tested and certified by NCDEX accredited Assayer before acceptance as good delivery in the warehouse. Likewise, NCDEX ICE Brent Crude Oil delivered to buyers will be from the accredited storage facility/warehouse only. The address and contact details of NCDEX accredited Assayer are as mentioned in **Exhibit 2** of this note.

Quality Standards

The following grade of Brent Crude oil is deliverable:-

Crude oil	API Gravity	Sulphur Content
Brent	38.5 degrees	0.36%

The following grades of crude oil are also deliverable but no premium/discount will be applicable :-

Crude oil	API Gravity	Sulphur Content
Forties	41.5-42.5 degrees	0.25-0.3%
Osberg	35.9degrees	0.32%

API:- American Petroleum Institute
Sulphur Content is by weight

No quality variation in these grades is allowed

Standard Allowances

Standard Allowance per validation of quality allowed will be 1% on account of sample testing. The quantity credited will be the actual quantity delivered at the tested API Gravity and Sulphur Content Levels, after providing for standard allowances on account of sampling.

Good / Bad delivery Norms

NCDEX ICE Brent Crude Oil delivery into NCDEX designated Warehouse would constitute good delivery or bad delivery based on the good / bad delivery norms as per **Exhibit 3**. The list contained in Exhibit **3** is only illustrative and not exhaustive. NCDEX would from time to time review and update the good / bad delivery norms retaining the trade / industry practices.

NCDEX ICE Brent Crude Oil Sampling

One Liter of sample is drawn from Bottom, Middle and Top of the tank for making a composite mixture of 3 Liters for conducting the tests. This is then divided into 4 parts,

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These samples will be distributed as under:

- One sample to Depositor
- One sample to Warehouse owner
- One sample for Analysis by assayer
- One sample for record with assayer

Accredited Assayer

NCDEX has approved the Assayer for quality testing and certification of NCDEX ICE Brent Crude Oil received at the designated warehouse. The quality testing and certification of NCDEX ICE Brent Crude Oil will be undertaken only by the approved Assayer. The assayer details are given in the Exhibit **2** alongside the warehouses.

Quality Testing Report

The test report issued by the NCDEX ICE Brent Crude Oil testing laboratory on the samples drawn shall be acceptable and binding on all parties. A specimen format of the quality testing report is indicated in **Exhibit 4**.

Testing Procedure

Testing for NCDEX ICE Brent Crude Oil will be done as per the following standards,

For API-Gravity – ASTM D 1298

For Sulphur Content – ASTM D 129

Assayer Certificate

Testing and quality certificate issued by NCDEX approved Assayer for NCDEX ICE Brent Crude Oil delivered at designated warehouse in Mumbai/JNPT Area and at such other locations announced by the Exchange from time to time shall be acceptable and binding on all parties. Each delivery of NCDEX ICE Brent Crude Oil at the storage facility/warehouse must be accompanied by a certificate from NCDEX approved Assayer in the format as per **Exhibit 4**.

Electronic transfer

Any buyer or seller receiving and or effecting NCDEX ICE Brent Crude Oil would have to open a depository account with an NCDEX empanelled Depository Participant (DP) to hold the NCDEX ICE Brent Crude Oil in electronic form. On settlement, the buyer's account with the DP would be credited with the quantity of NCDEX ICE Brent Crude Oil received and the corresponding seller's account would be debited. The Buyer wanting to take physical delivery of the NCDEX ICE Brent Crude Oil holding has to make a request in prescribed form to his DP with whom depository account has been opened. The DP would route the request to the warehouse for issue of the physical commodity i.e. NCDEX ICE Brent Crude Oil to the buyer and debit his account, thus reducing the electronic balance to the extent of NCDEX ICE Brent Crude Oil so rematerialized.

Assayer Charges

The Assayer charges for testing and quality certification should be paid to the Assayer directly at the delivery location either by cash / cheque / demand draft. These charges shall be borne by the seller at the time of delivery into the storage tank.

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Duties & levies

The seller shall be responsible to bring the Cargo to Mumbai Port/JNPT Area. The buyer shall pay for the freight cost, insurance and other duties and levies as per the documents provided by the sellers. The customs duty will be applicable on the day the goods are cleared from Indian Customs Department.

Stamp Duty

Stamp duty is payable on all contract notes issued as may be applicable in the State from where the contract note is issued or State in which such contract note is received by the client.

Taxes**Service tax**

Service tax will be payable by the members of Commodity Exchanges on the gross amount charged by them from their clients on account of dealing in commodities.

Sales Tax / VAT

Local taxes/ VAT wherever applicable is to be paid by the seller to the sales tax/VAT authorities on all contracts resulting in delivery. Accordingly the buyer will have to pay the taxes/VAT to the seller at the time of settlement. Members and / or their constituents requiring to receive or deliver NCDEX ICE Brent Crude Oil should register with the relevant tax/VAT authorities of the place where the delivery is proposed to be received / given. In the event of sales tax exemption, such exemption certificate should be submitted before settlement of the obligation. There will be no exemptions on account of resale or second sale in VAT regime.

Premium / Discount

No premium or discount on the basis of quality specifications will be applicable for NCDEX ICE Brent Crude Oil.

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CHAPTER 3 - CLEARING AND SETTLEMENT

Daily Settlement

All open positions of a futures contract would be settled daily based on the Daily Settlement Price (DSP).

Daily Settlement Prices

The Daily Settlement Price (DSP) will be as disseminated by the Exchange at the end of every trading day. The DSP will be reckoned for marking to market all open positions.

Final Settlement Prices

The Final Settlement Price (FSP) in Indian Rupees (INR) will be determined by the Exchange on maturity of the contract. The FSP will be the value of Brent Index published by Intercontinental Exchange (ICE) for a similar corresponding contract expiring on ICE. The exchange rate to be used as the conversion factor shall be the RBI reference spot exchange rate on that day. (as obtained from Reserve Bank of India website www.rbi.org.in)

On expiry of the contract, the following types of open positions would be cash settled:

- a) Delivery information not provided.
- b) Unmatched delivery information

The open positions for which information have been provided for and have been matched by the Exchange, would result in physical delivery.

Pay in and Pay out for Daily Settlement / Final Settlement

For NCDEX ICE Brent Crude Oil the daily settlements will be as per the table illustrated below. As the FSP will be declared only on E+1 day the contract will be initially settled on E+1 using the Daily Settlement Price. Subsequently on E+2 after the declaration of FSP the difference between the FSP and the DSP will be settled. The buyer clients would have to deposit requisite funds with their respective Clearing Member before "pay in" on both the days.

Example : For a contract is expiring on 15th of a particular month (i.e. on E), the FSP will be available on the subsequent trading day (i.e.16th of the month or E+1).

The process of settlement will be done as follows:

The Trading would be done on the expiring contract till the 15th of the month (i.e. E day).

The MTM Settlement will be done on the 15th at the Daily Settlement Price for the contract. The actual funds settlement would be done on 16th of the month (i.e. on E+1)

The Final Settlement will be done with respect to the difference between Daily Settlement Price and Final Settlement Price as declared by the Exchange on 16th of the month (i.e.E+1). The Final funds pay in pay-out will be done on the 17th of the month (i.e. E+2).

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All fund debits and credits for Daily Settlement of the Member would be done in the Member's Settlement Account with the Clearing bank.

Time (T / E+1)	Activity
On or before 11.00 hrs	PAYIN - Debit paying member a/c for funds
After 13.00 hrs	PAYOUT – Credit receiving member a/c for funds

All fund debits and credits for difference of Daily Settlement Price and Final Settlement Price would be done in the Member's Settlement Account with the Clearing bank.

Time (E+2)	Activity
On or before 11.00 hrs	PAYIN - Debit paying member a/c for funds
After 13.00 hrs	PAYOUT – Credit receiving member a/c for funds

Pay in and Pay out for final physical settlement

The table below illustrates timings for pay in and pay out in case of positions marked for physical settlement. The buyers / sellers would have to deposit requisite funds / NCDEX ICE Brent Crude Oil with their respective Clearing member before "pay in".

Pay in and Pay out for Final Settlement in case of physical deliveries	
Time (E+3)	Activity
On or before 11.00 hrs	PAYIN - Debit Buyer Member Settlement a/c for funds - Debit Seller Member's CM Pool Account for NCDEX ICE Brent Crude Oil
After 13.00 hrs	PAYOUT - Credit Seller Member Settlement a/c for funds - Credit Buyer Member's CM Pool Account for NCDEX ICE Brent Crude Oil

Additionally the supplemental settlement for ICE Brent Crude Oil futures contracts for premium / discount adjustments relating to quality of ICE Brent Crude Oil delivered, actual quantity delivered and close out for shortages, will also be conducted on the same day. Clearing Members are required to maintain adequate fund balances in their respective accounts.

Pay in and Pay out for supplemental settlement	
Time (E + 3)	Activity
On or before 16.00 hours	PAY IN - Debit Member Settlement a/c for funds
After 18.00 hours	PAY OUT – Credit Member Settlement a/c for funds

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Supplementary Settlement for Taxes

The Exchange will conduct a separate supplementary settlement, as illustrated below, three days after normal pay out for completion of tax transactions.

In order to facilitate issue of invoice to right parties, the buyer Clearing Members are required to give the buyer client details to the Exchange latest by 15.00 noon on E+4 day failing which the buying member is considered as the end buyer and accordingly invoice is issued in his/their name.

The Seller Clearing Members are required to give the seller client details to the exchange latest by 15.00 hrs on E + 5 day.

The amounts due to the above differences will be debited / credited to Member's clearing bank account similar to normal settlement.

Pay in and Pay out for Taxes	
Time (E + 6)	Activity
On or before 11.00 hours	PAY IN: Debit Buyer Member Settlement a/c for funds.
After 11.00 hours	PAY OUT: Credit Seller Member Settlement a/c for funds

For further clarification and detailed procedure on sales tax settlement, participants can refer to circular number NCDEX/CLEARING-001/2008/002 issued on January 04, 2008.

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Exhibit 1 – CONTRACT SPECIFICATIONS OF NCDEX ICE Brent Crude Oil

Type of contract	Futures Contract Specifications															
Name of commodity	Brent Crude Oil															
Ticker symbol	BRENTCRUDE															
Trading system	NCDEX Trading System															
Unit of trading	100 Barrels															
Delivery unit	50,000 Barrels															
Quotation/base value	Rs per barrel*															
Basis	Sullom Voe, Shetland Islands, United Kingdom exclusive of all levies and taxes.															
Tick size	Re.0.50															
Quality specifications	<table border="1"> <thead> <tr> <th>Crude Type</th> <th>API Gravity</th> <th>Sulphur Content</th> </tr> </thead> <tbody> <tr> <td>Brent</td> <td>38.5 degrees</td> <td>0.36%</td> </tr> </tbody> </table> <p>Also Deliverable</p> <table border="1"> <thead> <tr> <th>Crude Type</th> <th>API Gravity</th> <th>Sulphur Content</th> </tr> </thead> <tbody> <tr> <td>Forties</td> <td>41.5-42.5 degrees</td> <td>0.25-0.3%</td> </tr> <tr> <td>Osberg</td> <td>35.9degrees</td> <td>0.32%</td> </tr> </tbody> </table>	Crude Type	API Gravity	Sulphur Content	Brent	38.5 degrees	0.36%	Crude Type	API Gravity	Sulphur Content	Forties	41.5-42.5 degrees	0.25-0.3%	Osberg	35.9degrees	0.32%
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Osberg	35.9degrees	0.32%														
Quantity variation	+/- 1% by volume															
Delivery center	Mumbai Port / Jawaharlal Nehru Port Trust (JNPT). The Buyer will be responsible for the freight cost, insurance, import duty and all other taxes & levies on actual basis. Freight and insurance will be paid on actual basis on production of satisfactory documentary evidence from the seller.															
Hours of trading	As per directions of the Forward Markets Commission from time to time, currently - Mondays through Fridays: 10:00 a. m. to 11:30 p.m. Saturdays: 10.00 a.m. to 02.00 p.m. The Exchange may vary the above timing with due notice.															

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Delivery specification	The buyer and seller shall give intentions of taking/giving delivery through the delivery request window at least three trading days prior to the expiry of the contracts and such intentions can be given during 3 days which would be notified separately.
Delivery logic	Intention matching
Opening of contracts	As per launch calendar.
Due date/Expiry date	As per launch calendar
Closing of contract	All open positions for which delivery intentions have not been received or for which delivery intentions have been rendered but remain unmatched for want of counterparty to settle delivery will be cash settled at the Final Settlement Price on the expiry of the contract.
No. of active contracts	As per launch calendar
Price limit	Daily price fluctuation limit would be 6%. On the first day the limit on daily price fluctuation will be reckoned with reference to the opening price. If the trade hits this price limit, price freeze would be applied for 15 minutes. Thereafter, the price limit would be extended by another (+) / (-) 3%. No trade would be permitted during the day beyond the revised price limit of (+) / (-) 9%. On the second and subsequent days of trade, the daily price fluctuation limit would be reckoned with reference to the mark-to-market rate of the previous closing day.
Position limits	Member: 12,00,000 barrels or 20% of open interest, whichever is higher. Client: 4,00,000 barrels.
Special Margins	Special margin of 5% of the value of the contract will be applied whenever the rise or fall in price from the first day's closing price is 20%. This is payable by buyer or seller depending on whether prices rise or fall respectively. The margins shall stay in force so long as price stays beyond the 20% limit and will be withdrawn as soon as the price is within the 20% band.

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Exhibit 2 - Warehouse & Assayer Address Details

Warehouse Address	Assayer Address
<p>IMC Ltd.-Bulk Liquid Terminal, Plot No.6, Nhava Sheva, Uran, New Mumbai 400707. Phone: 91-22-2724 1431 and 2724 1432</p> <p>Contact Person: Mr. Nanduri Rao, Terminal Manager Phone: 91-22-2724 1431, Mobile: +91 98193 97316</p> <p>Regional Office: IMC Ltd. 59, Bajaj Bhavan, Nariman Point, Mumbai 400 021, India Phone: 91-22-2202 6677, 2283 0803</p> <p>Contact Person: Mr. Sanjiv Lele, General Manager (West) Phone: 91-22- 2202 6677 Mobile: +91 98212 31527</p>	<p>Geo-Chem Laboratories Pvt. Ltd. 39, KK Chambers, A.K. Nayak road, Near Cathedral & John Connon Senior School, Behind ICICI Bank (D.N.Road Branch), Fort, Mumbai – 400 001</p> <p>Contact Person: Mr. Ravindra Sharma. Phone: 022 56383838 Mobile: 9820294208 Email: petroleum@geochemgroup.com</p>

For the updated list of Warehouse & Assayers kindly refer to the NCDEX Website
http://www.ncdex.com/ClearingServices/Clearing_Services_others.aspx

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Exhibit 3 - Good / Bad delivery norms

No.	Particulars	Good / Bad delivery
1.	NCDEX ICE Brent Crude Oil quality not meeting futures contract specification.	Bad delivery
2.	Delivery at non designated warehouse.	Bad delivery
3.	Delivery completed but without sampling & testing / certification / expired validity.	Bad delivery
4.	Delivery without weight/volume certificate.	Bad delivery
5.	Delivery not as per the packaging specification	Bad delivery
6.	NCDEX ICE Brent Crude Oil weighed/Measured at other than designated warehouse weigh bridge / weigh scale/Flow Meter/Measuring Scale.	Bad delivery
7.	Delivery of NCDEX ICE Brent Crude Oil found contaminated on visual inspection.	Bad delivery
8.	When sample is not drawn as per sampling norms and not carried out at the time of unloading	Bad delivery

Exhibit 4 – Specimen of NCDEX ICE Brent Crude Oil Testing Report

CERTIFICATE OF QUANTITY & QUALITY	
Date : _____	Report no.:
NCDEX member :	
Commodity :	
Lorry No. :	
1) QUANTITY :	
This is to certify that National Commodity & Derivative Exchange Ltd. (NCDEX) member / constituent _____ has delivered _____	
Barrels of NCDEX ICE Brent Crude Oil at the NCDEX designated warehouse:_____.	
The volume/weight/ tonnage of material delivered is as per ../weigh bridge / weigh scale/Flow Meter/Measuring Scale in the premises of the designated storage tank..	
2) QUALITY :	

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The results of analysis performed by our laboratory of the samples collected by <WH NAME> is stated below :

Test Items	Test method	Specification	Test results

The material delivered by the above NCDEX Member is in accordance with the specification provided bearing grade _____ and valid up to (not applicable for NCDEX ICE Brent Crude Oil).

The goods delivered may be accepted / rejected.

Chief Inspector / Authorized Signatory

Exhibit 5 - Schedule of the Opening Date and Expiry Date of Trading on Brent Crude Oil Futures contracts

Launch Date	Expiry Date
17-Jul-08	16-Oct-08
14-Aug-08	13-Nov-08
16-Sep-08	16-Dec-08
October 2008	January 2009
November 2008	February 2009
December 2008	March 2009
January 2009	April 2009
February 2009	May 2009
March 2009	June 2009
April 2009	July 2009
May 2009	August 2009
June 2009	September 2009
July 2009	October 2009
August 2009	November 2009
September 2009	December 2009

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