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CHAPTER 1 - TRADING PARAMETERS

Authority

Trading of **Castor seed** 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. **Castor seed** futures contract specification is indicated in **Exhibit 1**

Unit of Trading

The unit of trading shall be 10 MT. Bids and offers may be accepted in lots of 10 MT or multiples thereof.

Months Traded In

Trading in Castor seed futures may be conducted as specified in exhibit 1 and 2 and may be changed by the Exchange from time to time.

Tick Size

The tick size of the price of **Castor seed** shall be Re. 0.50(50 paisa).

Basis Price

The basis price of Castor seed shall be Ex-warehouse Deesa, exclusive of Sales Tax / VAT.

Unit for Price Quotation

The unit of price quotation for **Castor seed** shall be in Rupees per 100Kg. The basis for **Castor seed** is exclusive of sales tax/ VAT.

Hours of Trading

The hours of trading for futures in Castor seed shall be as follows:

- Mondays through Fridays - 10 a.m. to 05.00 p.m.
- Saturdays - 10 a.m. to 02.00 p.m.

Or as determined by the Exchange from time to time. All timings are as per Indian Standard Timings (IST)

Last Day of Trading

Last day of trading shall be 20th calendar day of contract month, if 20th happens to be a holiday or a Saturday, then the previous working day.

Mark to Market

The outstanding positions in futures contract in **Castor seed** would be marked to market daily based on the Daily Settlement Price (DSP) as determined by the Exchange.

Position limits

Member level: 15,000 MT or 15 % of Market Open Interest whichever is higher

Client level: 5,000 MT

The above position limits will not apply to bonafide hedgers. For bona fide hedgers, the Exchange will, on a case to case basis, decide the hedge limits. Please refer to Circular No. NCDEX/TRADING-100/2005/219 dated October 20, 2005

For near month contracts:

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.

The following limits would be applicable from 28 days prior to expiry date of a contract
Member: Maximum of 3,000 MT or 15% of the market wide near month open position whichever is higher

Client: Maximum of 1,000 MT

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 99.95% confidence interval for one day time horizon. NCDEX reserves the right to change, reduce or levy any additional margins including any mark up margin.

Pre-Expiry Additional Margin

There will be an additional margin imposed for the last 5 trading days, including the expiry date of the **Castor seed** contract. The additional margin will be added to the normal exposure margin and will be increased by 5% everyday for the last 5 trading days of the contract.

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

Delivery Margins

In case of open positions materializing into physical delivery, delivery margins as may be determined by the Exchange from time to time will be charged. The delivery margins will be calculated based on the number of days required for completing the physical delivery settlement (the look-ahead period and the risks arising thereof).

Delivery Default Penalty

- Existing penalty = 3%
 - Out of 3%, 1% will be credited to the buyer's account.
 - 1.75% goes to the Investors Protection Fund and 0.25% would be retained by the Exchange.
- In addition to the initial penalty of 3%, seller will be charged the price differential of the average of top 3 spot prices polled from E+1 to E+5. 100% of this differential will be transferred to the buyer.

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.

CHAPTER 2 - DELIVERY PROCEDURES

Unit of Delivery

The unit of delivery for **Castor seed** shall be 10 MT.

Delivery Size

Delivery is to be offered and accepted in lots of 10 MT Gross or multiples thereof. A quantity variation of +/- 2% is permitted as per contract specification.

Delivery Requests

The procedure for Castor seed delivery is based on the contract specifications as per Exhibit I. All the open positions shall have to be compulsorily delivered either by giving delivery or taking delivery as the case may be. That is, **“upon expiry of the contracts, any seller with open position shall give delivery of the commodity. The corresponding buyer with open position as matched by the process put in place by the Exchange shall be bound to settle by taking physical delivery. In the event of default by seller to give delivery such defaulting seller will be liable to penalty as may be prescribed by the Exchange from time to time”**.

The Penalty structure for the failure to meet delivery obligations will be as per the circular no. NCDEX/TRADING-086/2008/216 dated September 16, 2008

The Buyers and the Sellers need to give their location preference through the front end of the trading terminal. If the Sellers fail to give the location reference then the allocation to the extent of his open position will be allocated to the base location.

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 **Castor seed** is to be accepted by buyers at the accredited warehouse where the seller affects delivery in accordance with the contract specifications

Actual Delivery

Where **Castor seed** is sold for delivery in a specified month, the seller must have requisite electronic credit of such **Castor seed** holding in his Clearing Member's Pool Account before the scheduled date of pay in. On settlement the buyer's Clearing Member's Pool Account would be credited with the said delivery quantity on 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 **Castor seed** before expiry of the validity date as indicated in the quality test report/Assayer's Certificate of the Assayer or get the same revalidated.

Accredited Warehouse

NCDEX has accredited warehouses for receipt and delivery of **Castor seed**. **Castor seed** will be received and delivered only from the NCDEX accredited warehouse. The details of the NCDEX accredited warehouses are as per **Exhibit 3** and updated time to time on NCDEX website.

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.

The **Castor seed** received at the NCDEX accredited warehouse will be tested and certified by NCDEX empanelled Assayer as appointed by the warehouse service provider before acceptance as good delivery in the warehouse. Likewise, **Castor seed** delivered to buyers will be from the accredited warehouse only.

Quality Standards

The contract quality for delivery of **Castor seed** futures contracts made under NCDEX Regulations shall be conforming to the quality specification indicated in the contract in Exhibit 4. No lower grade/quality shall be accepted in satisfaction of futures contracts for delivery except as and to the extent provided in the contract specifications. Delivery of higher grade would be accepted with premium as specified and to be specified by the Exchange from time to time.

Packaging

Castor seed should be delivered in 75 Kg. Gross weight basis with a variation of +/-2% in clean, dry, sound, single, new or once used unmented B-Twill bags in merchantable condition without patches, not having previously used for cement bagging and or any other accepted industry standard material with the mouth of the bag stitched disallowing sweating/spilling.

Standard Allowances

Standard allowance per validation of quality allowed will be 0.2% for quantity of samples and spillage loss.

Weight

The quantity of **Castor seed** received and / or delivered at the NCDEX designated warehouse would be determined / calculated by the designated weighbridge / weigh scale at the premises of the accredited warehouse or in its vicinity and the quantity so determined would be binding on all parties.

Good / Bad delivery Norms

Castor seed delivery into NCDEX designated Warehouse would constitute good delivery or bad delivery based on the good / bad delivery norms as per **Exhibit 5**. The list contained in Exhibit 5 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.

Castor seed Sampling

The sampling will be done for 100% bags of Castor seed. Samples will be drawn from 3 places of each bag and a composite mixture will be made. This is then divided into 4 parts.

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

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.

Accredited Assayer

NCDEX has empanelled Assayers for quality testing and certification of **Castor seed** received at the accredited warehouse. The quality testing and certification of **Castor seed** will be undertaken only by one of such empanelled assayer as appointed by the warehouse service provider. The assayer details are given in the Exhibit **4** alongside the warehouses.

Quality Testing Report

The test report issued by the Assayer on the samples drawn shall be acceptable and binding on all parties. A specimen format of the quality testing report is indicated in **Exhibit 6**.

Testing Procedure

Testing for **Castor seed** will be done both by IS 3579:1966, Reaff-2001

Assayer Certificate

Testing and quality certificate issued by Assayer for **Castor seed** delivered at accredited warehouses in Deesa, Kadi, Patan, Palanpur, and Bhabhar and at such other locations announced by the Exchange from time to time shall be acceptable and binding on all parties. Each delivery of **Castor seed** at the warehouse must be accompanied by a certificate from Assayer in the format as per **Exhibit 6**.

Validity period

The validity period of the Assayer's Certificate for **Castor seed** is 6 months or till the first withdrawal from the warehouse whichever is earlier. No revalidation is allowed.

Months of Deposit /Date of entry by warehouse in system (Jan -dec)	Expiry period from the date of Fresh Deposit (no. of months)	Validity period at the time of fresh deposit (no of months)	How many times revalidations allowed	Validity Period of first revalidation(no. of months)	Validity period of second revalidation(no. of months)
January	6	6	0	0	0
February	6	6	0	0	0
March	6	6	0	0	0
April	6	6	0	0	0
May	6	6	0	0	0
June	6	6	0	0	0
July	6	6	0	0	0
August	6	6	0	0	0
September	6	6	0	0	0
October	6	6	0	0	0
November	6	6	0	0	0
December	6	6	0	0	0

Electronic transfer

Any buyer or seller receiving and or effecting **Castor seed** would have to open a depository account with an NCDEX empanelled Depository Participant (DP) to hold the **Castor seed** in electronic form. On settlement, the buyer's account with the DP would be credited with the quantity of **Castor seed** received and the corresponding seller's account would be debited. The Buyer wanting to take physical delivery of the **Castor seed** 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. **Castor seed** to the buyer and debit his account, thus reducing the electronic balance to the extent of **Castor seed** so rematerialized.

Charges

All charges and costs payable at the accredited warehouse towards delivery of **Castor seed** including sampling, grading, weighing, handling charges, storage etc. from the date of receipt into designated warehouse upto date of pay in & settlement shall be paid by the seller.

No refund for warehouse charges paid by the seller for full validity period shall be given to the seller or buyer for delivery earlier than the validity period.

All charges and costs associated & including storage, handling etc. after the pay out shall be borne by the buyer. Warehouse storage charges will be charged to the member / client by the respective Depository Participant.

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.

Duties & levies

All duties, levies etc. up to the point of sale will have to be fully borne by the seller and shall be paid to the concerned authority. All related documentation should be completed before delivery of **Castor seed** into the NCDEX accredited warehouse.

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 **Castor seed** 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

Premium & Discount on the **Castor seed** delivered will be provided by the Exchange on the basis of quality specifications:

The Exchange will communicate the premium / discounts amount applicable. Such amount will be adjusted to the members account through the supplementary settlement.

Currently, the applicable discounts for the commodity are:

Ready Reckoner									
Oil Content %					Foreign matter & damaged seeds				
45.00	to	45.24	=	1	0.00	to	3.00	=	1
45.25	to	45.49	=	2	3.01	to	3.50	=	2
45.50	to	45.74	=	3	3.51	to	4.00	=	3
45.75	to	45.99	=	4	4.01	to	4.50	=	4
46.00	to	46.24	=	5	4.51	to	5.00	=	5
46.25	to	46.49	=	6	5.01	to	5.50	=	6
46.50	to	46.74	=	7	5.51	to	6.00	=	7
46.75	to	46.99	=	8					
47.00	to	50.00	=	9					

CASTOR GRADES					
Oil Content	PD %	FM	PD %	Final Grade	Final PD %
1	-4.00	1	0.00	CSTR11	-4.00
1	-4.00	2	-0.50	CSTR12	-4.50
1	-4.00	3	-1.00	CSTR13	-5.00
1	-4.00	4	-1.50	CSTR14	-5.50
1	-4.00	5	-2.00	CSTR15	-6.00
1	-4.00	6	-2.50	CSTR16	-6.50
1	-4.00	7	-3.00	CSTR17	-7.00
2	-3.50	1	0.00	CSTR21	-3.50
2	-3.50	2	-0.50	CSTR22	-4.00
2	-3.50	3	-1.00	CSTR23	-4.50
2	-3.50	4	-1.50	CSTR24	-5.00
2	-3.50	5	-2.00	CSTR25	-5.50
2	-3.50	6	-2.50	CSTR26	-6.00
2	-3.50	7	-3.00	CSTR27	-6.50
3	-3.00	1	0.00	CSTR31	-3.00
3	-3.00	2	-0.50	CSTR32	-3.50
3	-3.00	3	-1.00	CSTR33	-4.00
3	-3.00	4	-1.50	CSTR34	-4.50
3	-3.00	5	-2.00	CSTR35	-5.00

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**Castor seed
Product Note**



3	-3.00	6	-2.50	CSTR36	-5.50
3	-3.00	7	-3.00	CSTR37	-6.00
4	-2.50	1	0.00	CSTR41	-2.50
4	-2.50	2	-0.50	CSTR42	-3.00
4	-2.50	3	-1.00	CSTR43	-3.50
4	-2.50	4	-1.50	CSTR44	-4.00
4	-2.50	5	-2.00	CSTR45	-4.50
4	-2.50	6	-2.50	CSTR46	-5.00
4	-2.50	7	-3.00	CSTR47	-5.50
5	-2.00	1	0.00	CSTR51	-2.00
5	-2.00	2	-0.50	CSTR52	-2.50
5	-2.00	3	-1.00	CSTR53	-3.00
5	-2.00	4	-1.50	CSTR54	-3.50
5	-2.00	5	-2.00	CSTR55	-4.00
5	-2.00	6	-2.50	CSTR56	-4.50
5	-2.00	7	-3.00	CSTR57	-5.00
6	-1.50	1	0.00	CSTR61	-1.50
6	-1.50	2	-0.50	CSTR62	-2.00
6	-1.50	3	-1.00	CSTR63	-2.50
6	-1.50	4	-1.50	CSTR64	-3.00
6	-1.50	5	-2.00	CSTR65	-3.50
6	-1.50	6	-2.50	CSTR66	-4.00
6	-1.50	7	-3.00	CSTR67	-4.50
7	-1.00	1	0.00	CSTR71	-1.00
7	-1.00	2	-0.50	CSTR72	-1.50
7	-1.00	3	-1.00	CSTR73	-2.00
7	-1.00	4	-1.50	CSTR74	-2.50
7	-1.00	5	-2.00	CSTR75	-3.00
7	-1.00	6	-2.50	CSTR76	-3.50
7	-1.00	7	-3.00	CSTR77	-4.00
8	-0.50	1	0.00	CSTR81	-0.50
8	-0.50	2	-0.50	CSTR82	-1.00
8	-0.50	3	-1.00	CSTR83	-1.50
8	-0.50	4	-1.50	CSTR84	-2.00
8	-0.50	5	-2.00	CSTR85	-2.50
8	-0.50	6	-2.50	CSTR86	-3.00
8	-0.50	7	-3.00	CSTR87	-3.50
9	0.00	1	0.00	CSTR91	0.00
9	0.00	2	-0.50	CSTR92	-0.50
9	0.00	3	-1.00	CSTR93	-1.00
9	0.00	4	-1.50	CSTR94	-1.50
9	0.00	5	-2.00	CSTR95	-2.00
9	0.00	6	-2.50	CSTR96	-2.50
9	0.00	7	-3.00	CSTR97	-3.00

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 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) will be determined by the Exchange upon maturity of the contract. All open positions on the expiry day of the contract would result in compulsory delivery.

The Final Settlement Price (FSP) shall be arrived at by taking the average of the last three days' spot prices. The last spot price for the day as polled by the Exchange during the last three days shall be taken for arriving at the FSP. In the event of unavailability of the spot prices during any one of the last three days excluding the expiry day (i.e., on E - 1 or E - 2), the spot price of the previous day (E - 3) shall be considered for the average of the last three days. In case spot prices are not available during the 3 day period prior to the expiry date, the last spot price of the expiry day shall be considered for arriving at the FSP.

Spot Prices

NCDEX will announce / disseminate spot prices for **Castor seed** relating to the designated delivery center and specified grade/ quality parameters determined through the process of polling a set of market participants representing different segments of the value chain such as traders, importers / exporters, processors etc.

The polled prices shall be input to a normalizing algorithm (like 'bootstrapping' technique) to arrive at a representative, unbiased and clean 'benchmark' spot price for Castor seed. The security of data and randomness of polling process will ensure transparency and correctness of prices. The Exchange has absolute right to modify the process of determination of spot prices at any time without notice.

Dissemination of Spot Prices

Spot prices for **Castor seed** will be disseminated on daily basis.

Pay in and Pay out for Daily Settlement

The table below illustrates timings for pay in and pay out in case of daily settlement. The buyer clients would have to deposit requisite funds with their respective Clearing Member before "pay in".

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

Time (T+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

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 / **Castor seed** with their respective Clearing member before "pay in".

Pay in and Pay out for Final Settlement in case of physical deliveries	
Time (E+2)	Activity
On or before 12.00 hrs	PAYIN - Debit Buyer Member Settlement a/c for funds - Debit Seller Member's CM Pool Account for Castor seed
After 14.30 hrs	PAYOUT - Credit Seller Member Settlement a/c for funds - Credit Buyer Member's CM Pool Account for Castor seed

Additionally the supplemental settlement for Castor seed futures contracts for premium / discount adjustments relating to quality of Castor seed 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 + 2)	Activity
On or before 15.00 hours	PAY IN - Debit Member Settlement a/c for funds
After 15.00 hours	PAY OUT – Credit Member Settlement a/c for funds

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 hrs on E+3 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 + 4 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 + 5)	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.

Exhibit 1 – CONTRACT SPECIFICATIONS OF CASTOR SEED

(Updated on December 29, 2010)

Type of Contract	Castor seed Futures Contract						
Name of Commodity	Castor seed						
Ticker symbol	CASTORSEED						
Trading System	NCDEX Trading System						
Basis	Ex-warehouse Deesa, exclusive of sales tax/VAT						
Unit of trading	10 MT						
Delivery unit	10 MT						
Quotation/base value	Rs. Per Quintal (100 kg)						
Tick size	Re. 0.50 (50 Paise)						
Quality specification	<p>Castor Seed (Gujarat small seed) with the following specifications:</p> <table border="1"> <tr> <td>Oil content</td> <td>47% basis</td> </tr> <tr> <td>Foreign matter and damaged seeds</td> <td>3% basis</td> </tr> <tr> <td>Moisture content</td> <td>4.5 % max</td> </tr> </table> <p>Acceptable quality variations at the time of taking physical delivery shall be applicable as per annexure to the contract specifications</p>	Oil content	47% basis	Foreign matter and damaged seeds	3% basis	Moisture content	4.5 % max
Oil content	47% basis						
Foreign matter and damaged seeds	3% basis						
Moisture content	4.5 % max						
Quantity variation	+/- 2 %						
Delivery center	Deesa (upto the radius of 50 km from the municipal limits)						
Additional delivery centres	Bhabhar, Kadi, Palanpur, Patan (upto the radius of 50 km from the municipal limits) with location wise premium/discount as announced by the Exchange from time to time						
Trading hours	As per directions of the Forward Markets Commission from time to time, currently -						

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.

	<p>Mondays through Fridays: 10:00 a. m. to 5:00 p.m. Saturdays: 10.00 a.m. to 2.00 p.m.</p> <p>The Exchange may change the above timing with due notice</p>
Due Date/ Expiry Date	<p>20th day of the delivery month.</p> <p>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 not a Saturday</p>
Delivery Specification	<p>Upon expiry of the contract all outstanding positions will result in delivery.</p> <p>The penalty structure for failure to meet delivery obligations will be as per circular no. NCDEX/TRADING-086/2008/216 dated September 16, 2008.</p>
Delivery logic	Compulsory delivery
Closing of contract	Upon the expiry of contract all outstanding open positions would result in physical delivery
Opening of Contracts	Trading in any contract month will open 10th day of the month. If the 10th day happens to be a non-trading day, contracts would open on next trading day
No. of active contracts	As per launch calendar
Price limit	<p>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</p> <p>If the price hits the revised price band (4%) 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%</p>

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<p>Position limits</p>	<p>Member level: 15,000 MT or 15 % of Market Open Interest whichever is higher Client level :5,000 MT (The above limits will not apply to bona fide hedgers. For bonafide hedgers, the Exchange will, on a case to case basis decide the hedge limits.)</p> <p>For near month contracts The following limits would be applicable from 28 days prior to expiry date of contract Member: Maximum of 3,000 MT or 15% of Market Open Interest whichever is higher Client: Maximum of 1,000 MT</p>
<p>Premium/Discount</p>	<p>Quality variations shall be accepted with discount as under: Oil Content: From 45% to 47% accepted at discount of 2:1 or part thereof, Below 45% rejected</p> <p>Foreign matter and damaged seeds: From 3% to 6% accepted at discount of 1:1 or part thereof, Above 6% rejected</p>
<p>Special margin</p>	<p>In case of additional volatility, a special margin at such 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.</p>
<p>Final Settlement Price</p>	<p>The Final Settlement Price (FSP) shall be arrived at by taking the average of the last three days' spot prices.</p> <p>The last spot price for the day as polled by the Exchange during the last three days shall be taken for arriving at the FSP.</p> <p>In the event of unavailability of the spot prices during</p>

	any one of the last three days excluding the expiry day (i.e., on E - 1 or E - 2), the spot price of the previous day (E - 3) shall be considered for the average of the last three days. In case spot prices are not available during the 3 day period prior to the expiry date, the last spot price of the expiry day shall be considered for arriving at the FSP
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Example for Oil content discount:

Oil content in Castor Seed below 47% but within 45 % will attract discount. For every 1% decrease in oil content or part thereof, there will be a discount of 2 % or part thereof in price.

Tolerance limit for outbound deliveries of Castor seed

Commodity Specifications	Deposit	Deliverable Range	Remat (Out bound Delivery)
Oil content	47% basis	From 45% to 47% accepted at discount of 2:1 or part thereof, Below 45% rejected	+/- 0.25%
Foreign matter and damaged seeds	3% basis	From 3% to 6% accepted at discount of 1:1 or part thereof, Above 6% rejected	+/- 0.25%
Moisture content	4.5% max		
Maximum Tolerance (for all characteristics)			+/- 0.50%

Note:

Tolerance limit is applicable only for out bound 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 NCDEX approved assayer.

Contract Launch Calendar:

Contract Launch Month	Contract Expiry Month
September 2010	January 2011
October 2010	February 2011
November 2010	March 2011
December 2010	April 2011
January 2011	May 2011
February 2011	June 2011
March 2011	July 2011
April 2011	August 2011
May 2011	September 2011
June 2011	October 2011
July 2011	November 2011
August 2011	December 2011

Exhibit 2 - Warehouse & Assayer Address Details

CASTOR SEED	DEESA	<p>JICSLOGISTICS-DEESA JICS LOGISTICS C/O AMBIKA MILLS PLOT NO.143, GIDC, CHANDESHWAR, DEESA-PALANPUR ROAD DEESA: 385510 DIST: BANASKANTA, GUJARAT CONTACT PERSON: MR. HANUMAN SINGH TEL: 02742-283142; MOBILE: 094268 98241</p>	<p>NATIONAL COLLATERAL MANAGEMENT SERVICES LIMITED (TESTING & CERTIFYING DIVISION) 4-7-18/6B, NACHARAM, RAGHAVENDRA NAGAR, HYDERABAD- 500 076, ANDHRA PRADESH. CONTACT PERSONS: DR. GANESH RAMAMURTHI MOBILE - 9959333267/9347782507 MR. P. SRINIVAS MOBILE: 09959333268/9347782508 TEL: 040-32939701</p>
CASTOR SEED	DEESA	<p>NCMSLSAC-DEESA NCMSL COMMODITY MULTILINK POINT C/O SHARAD AGRO CENTER, GODOWN NO.3 DEESA-RADHANPUR HIGHWAY, NEAR RTO CHECK POST, MOTI AKHOL DEESA DIST: BANASKANTHA DEESA - 385 510, GUJARAT CONTACT PERSON: MR. RAVI ANAND THAKUR MOBILE: 09375269059 MR. PRAKASH KOTADIA MOBILE: 09925019322</p>	<p>NATIONAL COLLATERAL MANAGEMENT SERVICES LIMITED (TESTING & CERTIFYING DIVISION) 4-7-18/6B, NACHARAM, RAGHAVENDRA NAGAR, HYDERABAD- 500 076, ANDHRA PRADESH. CONTACT PERSONS: DR. GANESH RAMAMURTHI MOBILE - 9959333267/9347782507 MR. P. SRINIVAS MOBILE: 09959333268/9347782508 TEL: 040-32939701</p>
CASTOR SEED	DEESA	<p>SLLMOUJERASNA-DEESA SHREE SHUBHAM LOGISTICS LIMITED C/O SHREE SHUBHAM LOGISTICS LIMITED, SURVEY NO. 5, PART 3/ PART 1, MOUJE RASANA NANA, TALUKA DEESA, DISTRICT- BANASKANTHA, DEESA- 385535, GUJARAT. CONTACT PERSON: MR. GANPAT CHOUDHARY MOBILE - 09601451720</p>	<p>SHREE SHUBHAM LOGISTICS LIMITED (ANALYSIS AND CERTIFICATION LABORATORY) C/O SHREE SHUBHAM LOGISTICS LIMITED, KHASRA NO.183/1,2,3,4, VILLAGE - SALAWAS, TEHSIL- LUNI, JODHPUR- 342802, RAJASTHAN. CONTACT PERSON: MR. ANIL MAURYA MOBILE - 09930253109 EMAIL ID: anil.maurya@ssll.in</p>
CASTOR SEED	KADI	<p>NCMSLKARANNAGAR-KADI NCMSL COMMODITY MULTILINK POINT C/O GODOWN NO. 10- 15, KARAN NAGAR, KADI KALOL ROAD,</p>	<p>NATIONAL COLLATERAL MANAGEMENT SERVICES LIMITED (TESTING & CERTIFYING DIVISION) 4-7-18/6B, NACHARAM, RAGHAVENDRA NAGAR,</p>

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.

		<p>BEHIND SOME WAR OIL INDUSTRIES, NEAR AVI OIL INDUSTRIES, KADI-382715, GUJRAT. CONTACT PERSONS: MR. PRAKASH SHUKLA MOBILE: 09375269059 MS. NIGAM KUMAR MISHRA MOBILE: 09377578445</p>	<p>HYDERABAD- 500 076, ANDHRA PRADESH. CONTACT PERSONS: DR. GANESH RAMAMURTHI MOBILE - 9959333267/9347782507 MR. P. SRINIVAS MOBILE: 09959333268/9347782508 TEL: 040-32939701</p>
CASTOR SEED	KADI	<p>SWCMLKUNVARJI-KADI STAR AGRIWAREHOUSING & COLLATERAL MANAGEMENT LTD. C/O. KUNVARJI INFRA PROPERTIES PVT. LTD. GANESH HOUSING COMPLEX, BH-PATIDAR OIL INDUSTRIES, OPP-RAMPIR MANDIR, KADI-3800015, AHMEDABAD CONTACT PERSON: MR. Kamlesh Mathur: 9328517168</p>	<p>STAR AGRIWAREHOUSING & COLLATERAL MANAGEMENT LTD. MOLSHREE RESIDENCY, PLOT NO 29, G-102, MISSION COMPOUND, AJMER ROAD, JAIPUR CONTACT PERSON: MR. AMIT KUMAR GOYAL: MOBILE: 09314093765 MR. YOGENDRA GUPTA: MOBILE: 09351796804 / 0141- 2371079.</p>
CASTOR SEED	PATAN	<p>NCMSLDARSHAN-PATAN NCMSL COMMODITY MULTILINK POINT C/O DARSHAN ESTATE GODOWN NO. 10, PATAN-UNJHA ROAD, HANSAPURA, PATAN – 384265, GUJARAT. CONTACT PERSON: MR. RAJESH THAKKAR MOBILE – 09426704949 MR. PRAKASH SHUKLA MOBILE – 09375269059</p>	<p>NATIONAL COLLATERAL MANAGEMENT SERVICES LIMITED (TESTING & CERTIFYING DIVISION) 4-7-18/6B, NACHARAM, RAGHAVENDRA NAGAR, HYDERABAD- 500 076, ANDHRA PRADESH. CONTACT PERSONS: DR. GANESH RAMAMURTHI MOBILE - 9959333267/9347782507 MR. P. SRINIVAS MOBILE: 09959333268/9347782508 TEL: 040-32939701</p>
CASTOR SEED	PATAN	<p>SWCMLSHIVD-UNJHA STAR AGRIWAREHOUSING & COLLATERAL MANAGEMENT LTD. C/O SHIV DHARA WAREHOUSE, GOD.NO.4 & 5, OPP. GUJCO MASOL, UNAVA HIGHWAY, UNJHA-384170, GUJRAT. CONTACT PERSON: MR. KAMLESH MATHUR MOBILE – 09351017168</p>	<p>STAR AGRIWAREHOUSING & COLLATERAL MANAGEMENT LTD. MOLSHREE RESIDENCY, PLOT NO 29, G-102, MISSION COMPOUND, AJMER ROAD, JAIPUR CONTACT PERSON: MR. AMIT KUMAR GOYAL: MOBILE: 09314093765 MR. YOGENDRA GUPTA: MOBILE: 09351796804 / 0141- 2371079.</p>

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

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Exhibit 3 - Good / Bad delivery norms

No.	Particulars	Good / Bad delivery
1.	Delivery before contract expiration.	Good delivery
2.	Castor seed quality not meeting futures contract specification.	Bad delivery
3.	Delivery at non designated warehouse.	Bad delivery
4.	Delivery completed but without sampling & testing / certification / expired validity.	Bad delivery
5.	Delivery without weight certificate.	Bad delivery
6.	Delivery not compatible to delivery size as mentioned in contract specification.	Bad delivery
7.	Delivery beyond specified working hours.	Bad delivery
8.	Delivery without proper documentation.	Bad delivery
9.	Castor seed weighed at other than designated warehouse weigh bridge / weigh scale.	Bad delivery
10.	Delivery of Castor seed found contaminated on visual inspection.	Bad delivery

Exhibit 4 – Specimen of Castor seed Testing Report

CERTIFICATE OF QUALITY			
Date : _____		Report no.:	
NCDEX Member :			
Commodity :			
Lorry No. :			
QUALITY :			
The results of analysis performed by our laboratory of the samples collected by WH _____ 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 _____.			
The goods delivered may be accepted / rejected.			
Chief Inspector / Authorized Signatory			