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Chapter 1

Trading Conditions

Authority

Trading of Coriander futures may be conducted under such terms and conditions as specified in the Rules, Byelaws & Regulations of the Exchange. A specimen of Coriander futures contract is indicated in **Exhibit 1**.

Unit of Trading

The unit of trading for Coriander shall be 10 Metric Tonnes (MT). Bids and offers may be accepted in lots of 10 MT or multiples thereof.

Months Traded In

Trading in Coriander futures may be conducted in the months as specified by the Exchange from time to time.

Tick Size

The tick size of the price of Coriander shall be Re.1.

Basis Price

The basis price of Badami whole Dhaniya shall be in Rupees per Quintal basis ex-warehouse Kota, inclusive of Sales Tax/VAT and Market tax.

Unit for Price Quotation

The unit of Price quotation for Coriander shall be in Rupees per quintal, basis Kota ex warehouse Kota inclusive of Sales Tax/VAT and Market tax. Quotes shall not be made on any other price basis.

Hours of Trading

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

- Mondays through Fridays - 10:00 AM to 5.00 PM
- Saturdays - 10:00 AM to 2.00 PM or as determined by the Exchange from time to time.

Last Day of Trading

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 (other than a Saturday) of the Exchange.

Mark to Market

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

Position limits

The member wise position limit will be a maximum of 3000 MT for all contracts or 15% of market open position whichever is higher.

The Client wise position limit will be a maximum of 1000 MT for all contracts.

The position limits will be subject to NCDEX Regulations from time to time.

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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/TRADING-100/2005/219 dated October 20, 2005 in this regard.

For near month contracts:

The following limits would be applicable from 28 days prior to expiry date of a contract
Member: Maximum of 600 MT or 15% of market open position whichever is higher.
Client: Maximum of 200 MT

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.

Special Margins

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.

Pre-Expiry Additional Margin

There will be an additional margin imposed for the last 5 trading days, including the expiry date of the Coriander 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.

Penalty for default

- 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.

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).

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 governed by the Bye-laws and Regulations of the Exchange.

CHAPTER 2 - DELIVERY PROCEDURES**Unit of Delivery**

The minimum unit of delivery for Coriander shall be 10 MT.

Delivery Size

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

Delivery Requests

The procedure for Coriander delivery is based on the contract specifications as per **Exhibit I**. All the open positions shall have to be compulsorily settled 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 take physical delivery of the commodity. 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 failure to meet delivery obligations will be as per 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 in the manner prescribed. If the Sellers fail to give the location preference then the quantity of commodity 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 Coriander is to be accepted by buyers at the accredited warehouse/s where the seller effects delivery in accordance with the contract specifications.

Actual Delivery

When Coriander is sold for delivery in a specified month, the seller must have requisite electronic credit of Coriander in his Clearing Member's Pool Account before the scheduled date of pay in. On settlement during pay-out, the buyer's Clearing Member's Pool Account would be credited with the said delivery quantity. The Clearing Member is expected to transfer the same to the buyer's depository account. However, the buyer must take actual physical delivery of Coriander before the validity date as indicated in the quality test report/ Assayer's Certificate or get the same revalidated. Reference may be had to Circular no. NCDEX/OPERATIONS-044/2007/158 dated June 22, 2007.

Accredited Warehouse

NCDEX has accredited warehouses for receipt/deposit and delivery of Coriander. Coriander will only be received at and delivered from the NCDEX accredited warehouse. The details of the NCDEX accredited warehouses are as per **Exhibit 2**.

The Coriander received at the NCDEX accredited warehouse will be tested and certified by empanelled Assayer. Upon the Assayer certifying that the goods (Corianders) received for deposit are as per the contract specifications prescribed by the Exchange and upon the acceptance of the goods by the Warehouse, the party depositing the goods shall be given electronic credit of the corresponding quantity of goods in his depository

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account. Coriander deposited in the accredited warehouses of the Exchange would be stacked ISIN wise along with the ISIN details.

Quality Standards

The contract grade for delivery of Coriander futures contracts made under NCDEX Regulations shall be Coriander conforming to the quality specification indicated in **Exhibit 1**. No lower grade shall be accepted in satisfaction of contracts for futures contract delivery. Delivery of higher grade would be accepted at par without any premium.

Packaging

Coriander delivered shall be packed in new or once used unmented and sound jute bags in merchantable condition. The packaging will be on 40 Kg gross basis.

Standard Allowances

Standard allowance deducted on account of sample testing and spillage per validation of quality will be as given in the table.

	Fresh Deposit	Revalidation
Standard Allowance	0.35%	0.35%

At the time of deposit

The quantity credited will be the actual quantity delivered at the tested moisture level, after providing for standard allowances on account of sampling.

Weight

The quantity of Coriander received and/ or delivered at the NCDEX accredited warehouse would be determined/ calculated by the weigh bridge/ weigh scale at the premises of the designated warehouse or the designated weighbridge in its vicinity and the quantity so determined would be binding on all parties. The weight of the bag will be 40 Kg gross for all the contracts expiring on the Exchange platform.

Good/ Bad delivery Norms

Coriander delivery into Exchange accredited warehouse would constitute either 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. Exchange may from time to time review and update the good & bad delivery norms as per the trade/ industry practices or as deemed fit.

Coriander Sampling

The sampling will be done from 100% bags of Coriander. 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

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Assayer

Exchange has empanelled Assayer for quality testing and certification of Coriander received at the accredited warehouse. The quality testing and certification of Coriander will be undertaken only by the empanelled Assayer. The assayer details are given in the **Exhibit 2** alongside the accredited warehouses.

Quality Testing Report

The test report issued by the empanelled assayer on the samples drawn shall be binding on all parties. A specimen format of the quality testing report is indicated in **Exhibit 4**.

Testing Procedure

Testing for Coriander will be done by IS 1797-1985, reaff 2001.

Assayer Certificate

Testing and quality certificate issued by Exchange empanelled Assayer for Coriander delivered/ deposited at accredited warehouse in delivery centers / locations announced by the Exchange from time to time shall be binding on all parties. Each delivery of Coriander at the warehouse must be accompanied by a certificate from NCDEX empanelled Assayer confirming quality deliverable as per contract specifications and in the format as per **Exhibit 4**.

Validity period

Months of Deposit/ Date of entry by warehouse in system (Jan -Dec)	Expiry period from the date of Fresh Deposit/ Entered by the warehouse in system (no. of months)	Validity period at the time of fresh deposit (no of months)	How many times revalidations allowed	Validity period after first revalidation (no. of months)
January	6	4	1	2
February	6	4	1	2
March	6	4	1	2
April	6	4	1	2
May	6	4	1	2
June	6	4	1	2
July	6	4	1	2
August	6	4	1	2
September	6	4	1	2
October	6	4	1	2
November	6	4	1	2
December	6	4	1	2

Electronic transfer

Any buyer or seller receiving and/ or effecting Coriander delivery would have to open a depository account with an Exchange empanelled Depository Participant (DP) to hold the quantity of Coriander in electronic form. On settlement, the buyer account with the DP would be credited with the quantity of Coriander bought, and seller account would be debited for the quantity sold. The Buyer wanting to take physical delivery of the Coriander has to make a request to the DP in prescribed form, with which depository

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account has been opened. The DP would route the request to the warehouse who would issue the physical commodity i.e. Coriander to the buyer and debit his account, thus reducing the electronic balance in his DP account to the extent of Coriander rematerialized.

Charges

All charges and costs payable at the accredited warehouse towards delivery of Coriander including sampling, grading, weighing, handling charges, storage etc. upto the date of electronic credit of the holding of Coriander into the buyer's depository account shall be payable by the seller.

All charges and costs associated & including storage, handling etc. after the pay out shall be borne by the buyer. Warehouse 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/proof should be produced/completed before delivery of Coriander 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 the trades executed by the member on the Exchange trading platform.

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 Coriander 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/VAT 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 Coriander delivered will be provided by the Exchange on the basis of quality specifications. Currently, there is no premium/ discount for the commodity.

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 Coriander relating to the designated delivery center and specified grade/ quality parameters determined through the process of polling by a set of market participants representing different segments of the value chain.

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 Coriander. 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 Coriander 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

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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 / Coriander 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 [clearing member (`CM')] Pool Account for Coriander
After 14.30 hrs	PAYOUT - Credit Seller Member Settlement a/c for funds - Credit Buyer Member's CM Pool Account for Coriander

Additionally the supplemental settlement for Coriander futures contracts for premium / discount adjustments relating to quality of Coriander 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.

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.

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**Exhibit 1 – Contract Specifications of Coriander Futures Contract
(Applicable for contracts expiring in January 2011, February 2011 and March 2011)
(Updated on December 29, 2010)**

Name of commodity	Coriander
Ticker symbol	DHANIYA
Trading system	NCDEX Trading System
Basis	Badami Whole Dhaniya ex warehouse Kota inclusive of Sales tax/VAT and Market tax
Unit of trading	10 MT
Delivery unit	10 MT
Quotation/ Base value	Rs. Per Quintal
Tick size	Re. 1
Quality specification	<p>Coriander of Indian origin with following specifications Coriander to be necessarily machine cleaned</p> <ul style="list-style-type: none"> • Moisture – Basis 8% and acceptable upto 10% with 1:1 discount • Foreign Matter – Basis 1% and acceptable upto 2% with 1:1 discount • Damaged, Discolored & Shriveled seeds – Basis 2% and acceptable upto 5% with 1:0.5 discount. • Weevil seeds – Max 0.5% • Coriander splits (Dal) – Basis 5% and acceptable upto 10% with 1:0.5% discount. • Live infestation – Not allowed <p>(Foreign matter includes dust, dirt, stones, lumps, earth, chaff, stalk, stem/straw, edible seeds of fruits other than Coriander)</p>
Also Deliverable	All grades superior to Badami can be delivered
Quantity variation	+/- 2%
Delivery center	Kota (up to the radius of 50 Kms from the municipal limits)
Additional delivery centre	<p>Ramgunj mandi, Jaipur & Guna (up to the radius of 50 Kms from the municipal limits)</p> <p>Location Premium/Discount as notified by the Exchange from time to time</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.

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Hours of Trading	<p>As per directions of the Forward Markets Commission from time to time, currently:</p> <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 vary the above timing with due notice.</p>
Due date/Expiry date	<p>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 (other than a Saturday) of the Exchange</p>
Delivery specification	<p>Upon expiry of the contract all outstanding positions will result in delivery. 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	<p>Compulsory Delivery</p>
Opening of contracts	<p>Trading in any contract month will open on the 10th day of the month. If 10th happens to be a non-trading day, contracts would open on the next trading day</p>
Closing of contract	<p>On the expiry of the contract, all the outstanding position would have to be settled by physical delivery</p>
Final Settlement Price	<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 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</p>
No. of active contracts	<p>As per launch calendar</p>
Daily price fluctuation limit	<p>Daily price limit will be 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, price limit would be extended by another (+/-) 1%. No trade would be permitted during the day beyond the</p>

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	price limit of (+/-) 4% from the previous day's closing price.
Position limits	<p>Member: Maximum of 3000 MT for all contracts or 15% of market open position whichever is higher</p> <p>Client: Maximum of 1000 MT for all contracts</p> <p>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/TRADING-100/2005/219 dated October 20, 2005 in this regard.</p> <p>For near month contracts: The following limits would be applicable from 28 days prior to expiry date of a contract</p> <p>Member: Maximum of 600 MT or 15% of market open position whichever is higher.</p> <p>Client: Maximum of 200 MT</p>
Special margins	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.

Tolerance Limits for Coriander:

Commodity Specifications	Basis	Deliverable Range	Tolerance Limit
Moisture	8%	10%	-
Foreign Matter	1%	2%	0.25%
Damaged, Discolored & Shrivelled seeds	2%	5%	0.5%
Weevil seeds	0.5%		0.1%
Coriander Splits	5%	10%	0.5%
Max Loss (for all the characteristics)		+/-1.01 %	

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 NCDEX approved assayer.

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Contract Launch Calendar

Contract Launch Month	Contract Expiry Month
October 2010	January 2011
November 2010	February 2011
December 2010	March 2011

Coriander Product Note
**Contract Specifications of Coriander Futures Contract (Applicable for Contracts expiring in April 2011 and thereafter)
(Updated on December 24, 2010)**

Name of commodity	Coriander
Ticker symbol	DHANIYA
Trading system	NCDEX Trading System
Basis	Badami Whole Dhaniya ex warehouse Kota inclusive of Sales tax/VAT and Market tax
Unit of trading	10 MT
Delivery unit	10 MT
Quotation/ Base value	Rs. per Quintal
Tick size	Re. 1
Quality specification	<p>Coriander of Indian origin with following specifications Coriander to be necessarily machine cleaned</p> <ul style="list-style-type: none"> • Moisture – Basis 8% and acceptable upto 10% with 1:1 discount • Foreign Matter – Basis 1% and acceptable upto 2% with 1:1 discount • Damaged, Discolored & Shriveled seeds – Basis 2% and acceptable upto 5% with 1:0.5 discount. • Weevil seeds – Max 0.5% • Coriander splits (Dal) – Basis 5% and acceptable upto 10% with 1:0.5% discount. • Live infestation – Not allowed <p>(Foreign matter includes dust, dirt, stones, lumps, earth, chaff, stalk, stem/straw, edible seeds of fruits other than Coriander)</p>
Also Deliverable	All grades superior to Badami can be delivered
Quantity variation	+/- 2%
Delivery center	Kota (up to the radius of 50 Kms from the municipal limits)
Additional delivery centre	<p>Ramgunj mandi, Jaipur, Guna and Baran (up to the radius of 50 Kms from the municipal limits)</p> <p>Location Premium/Discount as notified by the Exchange from time to time</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.

Coriander Product Note

Hours of Trading	<p>As per directions of the Forward Markets Commission from time to time, currently:</p> <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 vary 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 (other than a Saturday) of the Exchange</p>
Delivery specification	<p>Upon expiry of the contract all outstanding positions will result in delivery. 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	<p>Compulsory Delivery</p>
Opening of contracts	<p>Trading in any contract month will open on the 10th day of the month. If 10th happens to be a non-trading day, contracts would open on the next trading day</p>
Closing of contract	<p>On the expiry of the contract, all the outstanding position would have to be settled by physical delivery</p>
Final Settlement Price	<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 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</p>
No. of active contracts	<p>As per Launch Calendar</p>
Daily price fluctuation limit	<p>Daily price limit will be 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, price limit would be extended by another (+/-) 1%. No trade would be permitted during the day beyond the price limit of (+/-) 4% from the previous day's closing price.</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.

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Position limits	<p>Member: Maximum of 3000 MT for all contracts or 15% of market open position whichever is higher</p> <p>Client: Maximum of 1000 MT for all contracts Hedge positions as indicated vide Commission's letter no. 4/4/2005-NCDEX/Compl dated 4/10/2005</p> <p>For near month contracts: The following limits would be applicable from 28 days prior to expiry date of a contract</p> <p>Member: Maximum of 600 MT or 15% of market open position whichever is higher.</p> <p>Client: Maximum of 200 MT</p>
Special margins	<p>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.</p>

Tolerance Limits for Coriander:

Commodity Specifications	Basis	Deliverable Range	Tolerance Limit
Moisture	8%	10%	-
Foreign Matter	1%	2%	0.25%
Damaged, Discolored & Shrivelled seeds	2%	5%	0.5%
Weevil seeds	0.5%		0.1%
Coriander Splits	5%	10%	0.5%
Max Loss (for all the characteristics)		+/-1.01 %	

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 NCDEX approved assayer.

Contract Launch Calendar

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

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.

Exhibit 2 - Warehouse & Assayer Address Details

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

Exhibit 3 - Good / Bad delivery norms

No.	Particulars	Good / Bad delivery
1.	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 certificate.	Bad delivery
5.	Weighed at other than recognized by designated warehouse/ weigh bridge / weigh scale	Bad delivery
6.	When sample is not drawn as per sampling norms and not carried out at the time of unloading	Bad delivery
7.	Packaging of goods delivered not as per the packaging specification	Bad delivery
8.	Delivery found contaminated on visual inspection	Bad delivery

Coriander Product Note**Exhibit 4 – Specimen of Coriander Testing Report**

CERTIFICATE OF QUALITY			
Date : _____			Report no.:
NCDEX Member :			
Commodity :			
Lorry No. :			
Lot no.			
QUALITY :			
The results of analysis performed by our laboratory of the samples collected by us 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			