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**CHAPTER 1 - TRADING PARAMETERS**

**Authority**

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

**Unit of Trading**

The unit of trading shall be 1 Kg. Bids and offers may be accepted in lots of 1 kgs. or multiples thereof.

**Months Traded In**

Trading in Gold 1 Kgs. 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 Gold 1 Kgs. shall be Re. 1

**Basis Price**

The basis price of Gold 1 Kgs. shall be Ex-Ahmedabad inclusive of Customs Duty, exclusive of local sales tax/VAT/Octroi.

**Unit for Price Quotation**

The unit of price quotation for Gold 1 Kg contracts shall be in Rupees per 10 gms of Gold with 995 fineness.

**Hours of Trading**

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

- Mondays through Fridays – 10.00 AM to 11.30 PM\*
- Saturdays – 10.00 AM to 02.00 PM

\*Please note that during US daylight saving timings, the trade timings from Monday through Fridays would be from 10 A.M. to 11.55 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 Last trading day of the contract delivery month, if last day happens to be a holiday, Sunday or a Saturday, then the previous working day of the Exchange.

**Mark to Market**

The outstanding positions in futures contract in Gold 1 Kgs. would be marked to market daily based on the Daily Settlement Price (DSP) as determined by the Exchange.

**Position limits**

**Member wise** : 6 MT or 15% of market wide open position whichever is higher – For all Gold contracts combined together.

**Client-wise**: 2 MT – For all Gold contracts combined together.

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The above limits will not apply to bonafide hedgers. For bonafide hedgers the Exchange will decide the limits on a case-to-case basis.

#### **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**

In case of additional volatility, a special margin of at such other percentage, as deemed fit by the regulator/Exchange, may be imposed on either the buy or the sell side in respect of all outstanding positions. Removal of such Margins will be at the discretion of the Regulator/ Exchange.

#### **Additional Margin**

In addition to the above margins the Regulator/ Exchange may impose additional margins on both long and short side at such other percentage, as deemed fit. Removal of such Margins will be at the discretion of the Regulator/Exchange.

#### **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 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 Gold shall be 1 Kg

### **Delivery Size**

Delivery is to be offered and accepted in lots of 1 kgs Net only or multiples thereof. No quantity variation is permitted as per contract specification given in **Exhibit 1**.

### **Delivery Requests**

The procedure for Gold 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. The window will close 3 days prior to the expiry date of the contract. Members giving delivery requests for the commodities are not permitted to square off their open positions. 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 Gold already deposited/ dematerialized 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.

### **Actual Delivery**

Where Gold is sold for delivery in a specified month, the seller must have requisite electronic credit of such Gold 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.

**Gold certified from any approved refiners specified by the Exchange on the Settlement day is accepted as good delivery on the Exchange.**

The list of approved refiners by NCDEX is available on

[www.ncdex.com/downloads/refiners\\_gold.pdf](http://www.ncdex.com/downloads/refiners_gold.pdf)

### **Accredited Warehouse**

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

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### **Quality Standards**

The contract quality for delivery of Gold futures contracts made under NCDEX Regulations shall be Gold conforming to the quality specification indicated in the contract. 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 without premium.

### **Packaging**

Gold should be delivered in 1 kg bar net basis only, with no quantity variation as per details given in Exhibit I.

### **Standard Allowances**

There is no standard allowance on account of sample testing.

### **Weight**

The quantity of Gold received and or delivered at the NCDEX accredited warehouse/ vault would be determined/ calculated by the weight together with serial number as indicated in the enclosed Refinery certificate submitted at the time of delivery into the accredited warehouse/ vault and would be binding on all parties.

### **Good/ Bad delivery Norms**

Gold delivery into NCDEX accredited warehouse/ vault 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.

### **Quality Testing Report**

Gold delivered into the NCDEX accredited warehouse/ vault must be accompanied with the certificate from the Exchange approved refinery.

### **Testing Procedure**

The Gold bars to be accepted at the accredited warehouse/ vault shall be directly imported and hallmarked from the approved list of refiners, through the approved logistics agency i.e. Brinks Arya India (Pvt.) Ltd. or their affiliates/ associates. The Gold bars delivered at the Exchange accredited warehouse/ vault, indicated in Exhibit 2, should bear the refinery serial no. and accompanied with the Refinery certificate. Gold held at the NCDEX accredited warehouse/ vault will be on unallocated basis i.e. it will be co -mingled with those Gold bars pertaining to the participants of NCDEX.

### **Validity period**

The validity period of the Assayer's Certificate for Gold is till the withdrawal from the warehouse.

### **Electronic transfer**

Any buyer or seller receiving and or effecting Gold delivery would have to open a depository account with an NCDEX empanelled Depository Participant (DP) to hold the credit for Gold holdings in electronic form. On settlement, the buyer's account with the DP would be credited with the quantity of Gold received and the corresponding seller's account would be debited. The Buyer wanting to take physical delivery of the Gold 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

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commodity i.e. Gold to the buyer and debit his account, thus reducing the electronic balance to the extent of Gold holdings so rematerialized.

**Charges**

All charges and costs payable at the accredited warehouse/ vault towards delivery of Gold including sampling, grading, weighing, handling charges, storage etc. from the date of receipt into accredited warehouse/ vault 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.

**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 Gold into the NCDEX accredited warehouse/ vault.

**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 Gold 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 Gold 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.

Grade	Premium/ (Discount) %
9999	0.49
9990	0.40
9950	0.00

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Formula used =  $100 - (\text{Delivery Grade} / \text{Standard Grade}) * 100$ , e.g.  $100 - (0.995/0.9999) * 100$

## **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 will be calculated on the last trading day based on International spot price at RBI reference rate. The detailed calculation is as illustrated below:

- 1) International spot price will be added by 1 US\$ as bank premium and then will be multiplied by 32.1507425 for calculating the equivalent of per Kg price from per ounce price. This is the price of 1 Kg of Gold in US\$ of 999 purity.
- 2) The price arrived from step 1 is multiplied by 0.995 to get the gold price in US\$ for 995 purity equivalent
- 3) Price arrived after step 2 will be multiplied by RBI reference rate on the day of expiry. This gives the price of 1 Kg Gold of 995 purity equivalent in INR duty unpaid.
- 4) The price arrived after step 3 is divided by 100 to get the Gold price for 10 Gms of 995 purity equivalent.
- 5) Price arrived from step 4 is added by applicable Customs Duty on 10 Gms
- 6) The price arrived after step 5 is rounded to nearest rupee

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

### **Spot Prices**

NCDEX will announce/ disseminate spot prices for Gold 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.

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 Gold. 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 Gold will be disseminated on daily basis.

### **Pay in and Pay out for Daily Settlement / Final Settlement**

For Gold 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

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have to deposit requisite funds with their respective Clearing Member before “pay in” on both the days.

Example : For a contract is expiring on 30th of a particular month (i.e. on E), the FSP will be available on the subsequent trading day (i.e.01st of the next month or E+1).

The process of settlement will be done as follows:

The Trading would be done on the expiring contract till the 30th of the month (i.e. E day). The MTM Settlement will be done on the 30th at the Daily Settlement Price for the contract. The actual funds settlement would be done on 01st of the next 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 01st of the next month (i.e.E+1). The Final funds pay in pay-out will be done on the 2nd of the month (i.e. E+2).

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

<b>Time (T/E+1)</b>	<b>Activity</b>
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

The table below illustrates timings for pay in and pay out in case of cash settlement. 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

<b>Time (T/E+1)</b>	<b>Activity</b>
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 physical settlement. The buyers / sellers would have to deposit requisite funds / Gold with their respective Clearing member before “pay in”.

<b>Pay in and Pay out for Final Settlement in case of physical deliveries</b>	
<b>Time (E+3)</b>	<b>Activity</b>
On or before 12.00 hrs	PAYIN - Debit Buyer Member Settlement a/c for funds - Debit Seller Member’s CM Pool Account for Gold
After 14.30 hrs	PAYOUT - Credit Seller Member Settlement a/c for funds - Credit Buyer Member’s CM Pool Account for Gold

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Additionally the supplemental settlement for Gold International futures contracts for premium / discount adjustments relating to quality of Gold 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	
<b>Time (E + 3)</b>	<b>Activity</b>
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+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	
<b>Time (E + 6)</b>	<b>Activity</b>
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 Gold International**

(updated on April 1, 2009)

<b>Type of contract</b>	Futures Contract Specifications
<b>Name of commodity</b>	Gold
<b>Ticker symbol</b>	GLDPURINTL
<b>Trading system</b>	NCDEX's Trading System
<b>Basis</b>	Ex-Ahmedabad inclusive of Customs Duty and exclusive of Sales Tax/ VAT/ Octroi
<b>Unit of trading</b>	1 kg
<b>Delivery unit</b>	1 kg
<b>Quotation/base value</b>	Rs per 10 Grams of Gold with 995 fineness
<b>Tick size</b>	Re 1
<b>Quality specification</b>	<p>Not more than 999.9 fineness bearing a serial number and identifying stamp of a refiner approved by the Exchange.</p> <p>List of approved refiners is available at : <a href="http://www.ncdex.com/downloads/refiners_gold.pdf">www.ncdex.com/downloads/refiners_gold.pdf</a></p>
<b>Quantity variation</b>	None
<b>Delivery centre</b>	Ahmedabad
<b>Hours of trading</b>	<p>As per directions of the Forward Markets Commission from Time to Time, currently:</p> <p><b>Mondays through Fridays</b> – 10:00 AM to 11:30 PM / 11:55 PM *</p> <p><b>Saturdays</b> – 10:00AM to 02:00 PM</p> <p><b>Expiry Date</b> – at 11:30 PM / 11:55 PM *</p> <p>All timings are as per Indian Standard Timings (IST) *during US day light saving period The Exchange may change the above timing with due notice.</p>
<b>Due date/Expiry date</b>	<p>Last trading day of the contract month If last day happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange</p>
<b>Delivery specification</b>	<p>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. This will be matched by exchange for physical delivery as per the process put in place by the Exchange.</p>

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<b>Closing of contract</b>	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 Final settlement Price on the expiry of the contract.
<b>Final Settlement Price</b>	<p>The Final settlement price will be calculated on the last trading day based on International spot price at RBI reference rate. The detailed calculation is as illustrated below :</p> <ol style="list-style-type: none"> <li>1) International spot price will be added by 1 US\$ as bank premium and then will be multiplied by 32.1507425 for calculating the equivalent of per Kg price from per ounce price. This is the price of 1 Kg of Gold in US\$ of 999 purity.</li> <li>2) The price arrived from step 1 is multiplied by 0.995 to get the gold price in US\$ for 995 purity equivalent</li> <li>3) Price arrived after step 2 will be multiplied by RBI reference rate on the day of expiry. This gives the price of 1 Kg Gold of 995 purity equivalent in INR duty unpaid.</li> <li>4) The price arrived after step 3 is divided by 100 to get the Gold price for 10 Gms of 995 purity equivalent.</li> <li>5) Price arrived from step 4 is added by applicable Customs Duty on 10 Gms</li> <li>6) The price arrived after step 5 is rounded to nearest rupee</li> </ol>
<b>Opening of contracts</b>	New contracts would be launched on 10th of the launch months as per schedule given in contract launch calendar, if 10 <sup>th</sup> happens to be a holiday the contract would be launched on the next trading day.
<b>No. of active contracts</b>	As per launch calendar
<b>Price limits</b>	<p>Base daily price fluctuation limit is (+/-)3%. If the trade hits the prescribed base daily price limit, the limit will be relaxed up to (+/-)6% without any break/ cooling off period in the trade. In case the daily price limit of (+/-) 6% is also breached, then after a cooling off period of 15 minutes, the daily price limit will be further relaxed up to (+/-) 9%. Trade will be allowed during the cooling off period within the price band of (+/-)6%.</p> <p>In case of price movement in International markets which is more than the maximum daily price limit (currently 9%), the same may be further relaxed in steps of 3%</p>

	with the approval of FMC.
<b>Position limits</b>	<p><b>Member wise</b> : 6 MT or 15% of market wide open position whichever is higher - For all Gold contracts combined together.</p> <p><b>Client-wise</b> 2 MT – For all Gold contracts combined together</p> <p>The above limits will not apply to bonafide hedgers. For bonafide hedgers the Exchange will decide the limits on a case-to-case basis.</p>
<b>Quality allowance (for Delivery)</b>	<p>Gold bars of 999.9 / 995 fineness A premium will be given for fineness above 995. The settlement price for more than 995 fineness will be calculated at (Actual fineness/995) * Final Settlement Price. Premium of 0.49% would be given for gold delivered of 999.9 purity.</p>
<b>Special Margin</b>	<p>In case of additional volatility, a special margin at such other percentage, as deemed fit by the Regulator/Exchange, may be imposed on either the buy or the sell side in respect of all outstanding positions. Removal of such Margins will be at the discretion of the Regulator/Exchange.</p>
<b>Additional Margin</b>	<p>In addition to the above margins the Regulator/Exchange may impose additional margins on both long and short side at such other percentage, as deemed fit. Removal of such Margins will be at the discretion of the Regulator/Exchange.</p>

**Contract launch calendar**

<b>Launch Month</b>	<b>Expiry Month</b>
January 2009	May 2009
March 2009	July 2009
May 2009	September 2009
July 2009	November 2009

**Exhibit 2 - Warehouse & Assayer Address Details**

**Warehouse Address**

BRINK'S ARYA PVT. LTD  
Kailash Society, Bhagwan Nagar No. Tekro, Mahalaxmi Panch Rasta Paldi,  
Ahmedabad 380 006, Gujarat.  
Mr. S K Menon  
Mobile: 09327016360/ 09327016670  
Phone: 079-26605179

**Exhibit 3 - Good/ Bad delivery norms**

<b>No.</b>	<b>Particulars</b>	<b>Good/ Bad delivery</b>
1.	Delivery before contract expiration.	Good delivery
2.	Gold quality not meeting futures contract specification.	Bad delivery
3.	Delivery at non-accredited warehouse/ vault.	Bad delivery
4.	Delivery completed but without certification.	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.	Deposit of Gold from any non approved LBMA refiner and not specified by the Exchange.	Bad delivery
10.	Gold bars of weight other than 1 Kg. (There is no allowable quantity variation.)	Bad delivery