

Table of Contents

Chapter 1- Trading Conditions	3
Authority.....	3
Unit of Trading	3
Months Traded In.....	3
Tick Size.....	3
Basis Price	3
Unit for Price Quotation	3
Hours of Trading	3
Last Day of Trading	3
Mark to Market.....	3
Position limits	3
Margin Requirements	4
Pre-Expiry Additional Margin	4
Special Margin	4
Delivery Margin	4
Delivery Default Penalty	4
Arbitration	4
Chapter 2 - Delivery Procedures	5
Unit of Delivery	5
Delivery Size	5
Delivery Requests	5
Delivery Allocation	5
Actual Delivery.....	5
Quality Standards	6
Accredited Warehouse	6
Accredited Assayer.....	6
Packaging	6
Standard Allowances.....	6
Weight	6
Good/Bad delivery Norms	6
Assayer Certificate	7
Guar seed Sampling	7
Testing Procedure	7
Validity Period.....	8
Electronic Transfer	8
Charges.....	8
Duties & Levies	9
Stamp duty.....	9
Taxes	9
Sales Tax/Value Added Tax (VAT)	9
Service Tax	9
Premium/Discount.....	9
Chapter 3-Clearing and Settlement.....	10
Daily Settlement	10
Daily Settlement Price.....	10
Final settlement Prices.....	10
Spot Prices	10
Dissemination of Spot Prices.....	10
Pay in and Pay out for daily settlement.....	10
Pay in and Pay out for final physical settlement.....	11
Supplementary Settlement for Taxes	12
Exhibit 1 – Guar seed Contract specifications	13

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

Guar Seed Product Note

Exhibit 2 – Warehouse/Assayer address for delivery of Guar seed	18
Exhibit 3- Good / Bad delivery norms	19
Exhibit 4- Specimen of Assayer certificate	20
Exhibit 5- Grade Matrix for Guar Seed	21

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

Chapter 1- Trading Conditions

Authority

Trading of Guar seed futures may be conducted under such terms and conditions as specified in the Rules, Byelaws & Regulations as well as directions of the Exchange and the Forward Market Commission (FMC) issued from time to time. A specimen of Guar seed contract is indicated in **Exhibit 1**.

Unit of Trading

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

Months Traded In

Trading in Guar seed 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 Guar seed shall be Re.1.

Basis Price

The price of Guar seed is basis Ex-Designated warehouse Jodhpur inclusive of Sales tax/VAT

Unit for Price Quotation

The unit of Price quotation for Guar seed shall be Rupees per quintal, basis Jodhpur, inclusive of Sales Tax/VAT.

Hours of Trading

The hours of trading for futures in Guar 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, a Saturday or a Sunday, then the immediately preceding trading day of the Exchange.

Mark to Market

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

Position limits

Member: 9000 MT or 15% of Market Open Interest whichever is higher.

Client: 3,000 MT

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.

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

Guar Seed Product Note

For near month contracts: The near month limit will be applicable during the last 7 trading days of the expiry of a contract

Member: 3000 MT or 15% of the market-wide near month open position, whichever is higher

Client: 1000 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 markup margins.

Pre-Expiry Additional Margin

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

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 minimum unit of delivery for Guar seed 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% with applicable rates is available as per contract specifications.

Delivery Requests

The procedure for Guar Seed delivery is based on the contract specifications as per **Exhibit I**. During the period from E-14 to E-1 prior to expiry, Seller & Buyer having open position are required to give their intention/notice to deliver to the extent of his open position. The delivery position would be arrived at by the exchange based on the information to give/take delivery furnished by the seller and buyer as per the process put in place by the exchange for effecting physical delivery. If the intentions of the buyers/sellers match, then the respective positions would be closed out by physical deliveries. If there is no delivery intention matching between sellers and buyers, then such intentions will get automatically extinguished at close of E-1 day. Intentions can be withdrawn during the course of E-14 to E-1 day if they remain unmatched.

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 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. If the Sellers fail to give the location preference then the allocation to the extent of his open position will be allocated to the base location on the day of expiry.

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 Guar Seed is to be accepted by buyers at the accredited warehouse where the seller effects delivery in accordance with the contract specifications.

Actual Delivery

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

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

Guar Seed Product Note

expected to transfer the same to the buyer's depository account. However, the buyer must take actual physical delivery of Guar 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.

Quality Standards

The contract grade for delivery of Guar seed futures contracts made under NCDEX Regulations shall be Guar seed conforming to the quality specification indicated in **Exhibit 1**. No lower grade/ quality below the stated specifications shall be accepted in satisfaction of futures contract delivery except as provided in the contract specifications.

Accredited Warehouse

NCDEX has accredited warehouse for receipt and delivery of Guar seed. Receipt and delivery of Guar seed will be undertaken only from the accredited warehouse. The details of NCDEX accredited warehouse is as per **Exhibit 2**.

Accredited Assayer

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

Packaging

Guar Seed delivered shall be packed (ISI IS: 4428 – 1967) in clean, dry, sound, single, new or un mended B-Twill bags in merchantable condition and or any other accepted industry standard material with the mouth of the bag stitched disallowing sweating/spilling. The packaging of Guar Seed should be in standard bags of 100 Kg (gross) only. The weight of the guar seed packaging bag shall be not less than 800 grams.

Standard Allowances

Sample weight per validation of quality allowed will be as given in the table on account of sample testing and spillage.

	Fresh Deposit	Revalidation	Remat
Standard Allowance	0.4%	0.4 %	Nil

Weight

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

Good/Bad delivery Norms

Guar seed delivery into NCDEX designated 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. NCDEX would from time to time review and update the good and bad delivery norms based on the trade/industry practices.

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

Guar Seed Product Note

If any live infestation is found at the time of delivery out, then the goods would be deliverable after fumigation by warehouse. Such lot will be treated as good delivery.

Assayer Certificate

Testing and quality certificate issued by NCDEX approved Assayer for Guar seed delivered at designated warehouse in Jodhpur shall be acceptable and binding on all parties. Each delivery of Guar seed at the warehouse must be accompanied by a certificate from NCDEX approved assayer in the prescribed format as per **Exhibit 4**.

Guar seed Sampling

Guar seed samples shall be drawn by NCDEX approved Assayer at the time of delivery /storage at the designated warehouse.

- Quality evaluation for Guar seed shall be carried out from 100% of the bags constituting each lot deposited in NCDEX accredited Warehouses. Out of each lot all bags shall be sampled to arrive at a composite sample of 2.5 Kg.
- The composite sample so collected shall be visually examined for 'Live Weevil' & 'Live infestation' and in case any trace of these are found, the entire lot of that sample will be out rightly rejected during the deposit phase itself.

The sample portions so drawn will be packed in clean dry containers or plastic sachets. The samples shall be marked specifically so as to recognize NCDEX member identity, quantity, date, time etc. This is about 2.5 Kg, which is divided equally in 4 parts and distributed as under:

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

Testing Procedure

Testing Methodology:

Parameter	Process
Whitish	Sample weight taken is 100 g
	Other than Black & Dark Brown Seeds are considered whitish, Black & Dark Brown Seeds are considered as non-whitish

Parameter	Process
Foreign Matter, Sand and Silica, Damaged Seed	Sample weight taken is 100 g
Foreign Matter	Anything other than Guar Seed is considered as foreign matter
Damaged Seed	Weevilled, shriveled & shrunk seeds are considered as damaged seeds

Parameter	Process
-----------	---------

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

Guar Seed Product Note

Moisture	10g taken in a Petri Plate
	Keep it in oven at 105 degrees celsius for 4 Hrs
	After 4 Hrs weigh it after every half an hour till it gives a constant reading
	The sample is weighed again and difference calculated
	This is called Oven Dry Method

Moisture %	= (Difference in sample weight after drying/Initial Sample Weight)*100
------------	--

Validity Period

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	12	6	1	6	0
February	12	6	1	6	0
March	12	6	1	6	0
April	12	6	1	6	0
May	12	6	1	6	0
June	12	6	1	6	0
July	12	6	1	6	0
August	12	6	1	6	0
September	12	6	1	6	0
October	12	6	1	6	0
November	12	6	1	6	0
December	12	6	1	6	0

Electronic Transfer

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

Charges

All charges and costs payable to the designated warehouse towards delivery of Guar 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. All charges and costs after the pay out shall be borne by the buyer. Warehouse

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

Guar Seed Product Note

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 paid by the seller and shall be paid to the concerned authority. All related documentation should be fully complied with and completed before delivery of Guar 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 as per the Stamp Act of the State in which such contract note is received by the client if the client is located in other State.

Taxes

Sales Tax/Value Added Tax (VAT)

Local Sales Tax/VAT wherever applicable is to be paid by seller to the Sales Tax/VAT authorities on all contracts resulting in delivery. Members and/or their constituents requiring to receive or deliver Guar seed should register with the relevant Sales 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.

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.

Premium/Discount

Guar seed conforming to contract specification and delivered to NCDEX designated warehouse will be graded and stored. Due to quality variations, premium /discount will be determined by the Exchange. The decision of the exchange in determination of premium / discount is final and binding on all market participants. The Grade matrix is given in Exhibit-5.

Chapter 3-Clearing and Settlement

Daily Settlement

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

Daily Settlement Price

The Daily Settlement Price (DSP) will be determined by the Exchange at the end of every trading day. The DSP will be utilized 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 Guar 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.

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 Guar 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 Guar 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 of the Member would have to be done in the Member's Settlement Account with the Clearing Bank.

Guar Seed Product Note

Time (T+1)	Activity
On or before 11.00 hours	PAYIN: Debit paying member a/c for funds
After 13.00 hours	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/Guar 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 hours	PAYIN: Debit Buyer Member Settlement a/c for funds Debit Seller Member's CM Pool Account for Guar seed
After 14.30 hours	PAYOUT: Credit Seller Member Settlement a/c for funds Credit Buyer Member's CM Pool Account for Guar seed

Tender Date -T
Tender period:

Tender period would be of 14 Calendar days during trading hours prior to the expiry date of the contract.

Pay-in and Pay-out: on a T+2 basis. If the tender date is T then, pay-in and pay-out would happen on T + 2 day. If such a T + 2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, clearing banks or any of the service providers, Pay-in and Pay-out would be effected on the next working day.

During the period from E-14 to E-1, Seller & Buyer having open position are required to give their intention/notice to deliver to the extent of his open position. The delivery position would be arrived at by the exchange based on the information to give/take delivery furnished by the seller and buyer as per the process put in place by the exchange for effecting physical delivery. If the intention of the buyers/ sellers match, then the respective positions would be closed out by physical deliveries. If there is no delivery intention matching between sellers and buyers, then such intentions will get automatically extinguished at close of E-1 day. Intentions can be withdrawn during the course of E-14 to E-1 day if they remain unmatched.

Upon expiry (i.e E) of the contracts all the outstanding open positions should result in compulsory delivery.

Expiry Date

20th day of the delivery month. If 20th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday.

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

Guar Seed Product Note

The settlement of contract would be by a early delivery system of a maximum of 15 Payins and Pay-outs or less including the last Pay-in and Pay-out which would be the Final Settlement of the contract.

Additionally the supplemental settlement for Guar Seed futures contracts for premium /discount adjustments relating to quality of Guar 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, two days after normal pay out for completion of tax transactions.

In order to facilitate issue of invoice to right parties, the buyer Clearing Members are required to give the buyer client details to the Exchange latest by 15.00 noon on E+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 members clearing bank account similar to normal settlement.

Pay in and Pay out for Tax	
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 as well as directions of NCDEX as in force from time to time and be read therewith.

Exhibit 1 – Guar seed Contract specifications

(Updated on December 30, 2010)

Type of Contract	Futures Contract	
Name of Commodity	Guar Seed	
Ticker symbol	GARSEDJDR	
Trading System	NCDEX Trading System	
Basis	Ex- warehouse Jodhpur, inclusive of Sales Tax/VAT	
Unit of trading	10 MT	
Delivery unit	10 MT	
Quotation/base value	Rs per Quintal	
Tick size	Re 1	
Quality specification	Whitish	98 % basis
	Foreign Matter	0.5% basis
	Damaged seed	0.5% basis
	Moisture	8 % basis
Quantity variation	+/- 2%	
Delivery center	Jodhpur (up to the radius of 50 Km from the municipal limits)	
Additional delivery centres	Bikaner, Nokha and Deesa (up to the radius of 50 Km from the municipal limits) with location wise premium/discount as announced by the Exchange from time to time.	
Trading hours	As per directions of the Forward Markets Commission from time to time, currently - Mondays through Fridays - 10:00 a.m. to 05:00 p.m. Saturdays - 10.00 a.m. to 2.00 p.m. The Exchange may vary the above timing with due notice	
Delivery Logic	Compulsory delivery	
No. of active contracts	As per launch calendar	
Opening of Contracts	Trading in any contract month will open on the 10th day of the month. If the 10th day happens to be a non-trading day, contracts would open on the next trading day	

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

Guar Seed Product Note

Tender Period	<p>Tender Date : T</p> <p>Tender Period:</p> <p>Tender period would be of 14 Calendar days during trading hours prior to the expiry date of the contract.</p> <p>Pay-in and Pay-out: on a T+2 basis. If the tender date is T then, pay-in and pay-out would happen on T + 2 day. If such a T + 2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, clearing banks or any of the service providers, Pay-in and Pay-out would be effected on the next working day.</p>
Closing of contract	<p>Clearing and Settlement of contracts will commence with the commencement of Tender Period by delivery through intention matching arrived at by the exchange based on the information furnished by the seller and buyer respectively as per the process put in place by the exchange for effecting physical delivery during the period from E-14 to E-1 prior to expiry. Upon the expiry of the contract all the outstanding open position should result in compulsory delivery</p>
Due date/Expiry date	<p>Expiry date of the contract:</p> <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 of the Exchange, which is other than a Saturday.</p> <p>The settlement of contract would be by a early delivery system of a maximum of 15 Pay-ins and Pay-outs or less including the last Pay-in and Pay-out which would be the Final Settlement of the contract.</p>
Delivery Specification	<p>During the period from E-14 to E-1, Seller & Buyer having open position are required to give their intention/notice to deliver to the extent of his open position. The delivery position would be arrived at by the exchange based on the information to give/take delivery furnished by the seller and buyer as per the process put in place by the exchange for effecting physical delivery. If the intention of the buyers/sellers match, then the respective positions would be closed out by physical deliveries. If there is no delivery intention matching between sellers and buyers, then such intentions will get automatically extinguished at close of E-1 day. Intentions can be withdrawn during the course of E-14 to E-1 day if they remain unmatched.</p> <p>Upon expiry (i.e E) of the contracts all the outstanding open positions should result in compulsory delivery.</p>

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

Guar Seed Product Note

	<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>
<p>Daily price limit</p>	<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>
<p>Position limits</p>	<p>Member: 9000 MT or 15% of Market Open Interest whichever is higher. Client: 3,000 MT</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</p> <p>For near month contracts: The near month limit will be applicable during the last 7 trading days of the expiry of a contract</p> <p>Member: 3000 MT or 15% of the market-wide near month open position, whichever is higher Client: 1000 MT</p>
<p>Quality Allowance</p>	<p>Whitish seed</p> <p>98% basis below 98 and upto 95%: acceptable at a discount of 1:0.5 below 95 and upto 90%: acceptable at a discount of 1:1 Below 90% rejected</p> <p>Moisture</p> <p>8% basis acceptable upto 10% at a discount of 1:1 Above 10% rejected</p> <p>Foreign matter</p> <p>0.5% basis Upto 2% acceptable at a discount of 1:1 Above 2% and upto 3% acceptable at a discount of 1:1.5</p>

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

Guar Seed Product Note

	<p>('Foreign matter' means anything other than Guar seed e.g. sand, silica, pebbles, stalks and other seeds)</p> <p>Damaged seed:</p> <p>0.5% basis Above 0.5% and upto 2% acceptable at a discount of 1:0.75</p> <p>The total of Foreign Matter and Damaged seed should not exceed 4%.</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
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>

Tolerance Limits for Outbound Deliveries for Guar seed

Specification	Basis	Deliverable Range	Tolerance Limit
Whitish	98 %	Upto 90%	+/-0.5%
Foreign Matter and Damaged Seed (combined)	1%(0.5% Foreign Matter + 0.5% Damaged Seed)	Upto 4% (combined)	+/-0.5%(total)
Upper limit on the total of all tolerances			0.75%

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.

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

Guar Seed Product Note

Contract Launch Calendar

Contract Launch month	Contract expiry month
August 2010	January 2011, February 2011
September 2010	March 2011
October 2010	April 2011
November 2010	May 2011
December 2010	June 2011
January 2011	July 2011
February 2011	August 2011
March 2011	September 2011
April 2011	October 2011
May 2011	November 2011
June 2011	December 2011

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

Guar Seed Product Note
Exhibit 2 – Warehouse/Assayer address for delivery of Guar seed

Warehouse Details	Assayer Details
NCMSLBHANINDJODHPUR NCMSL COMMODITY MULTILINK POINT C/O BHANSALI INDUSTRIES, E-375 MIA, IIND PHASE, BASNI, JODHPUR-342005, RAJASTHAN.	NATIONAL COLLATERAL MANAGEMENT SERVICES LIMITED (TESTING & CERTIFYING DIVISION) 4-7-18/6B, NACHARAM, RAGHAVENDRA NAGAR HYDERABAD- 500 076, ANDHRA PRADESH CONTACT PERSONS: MR. P. SRINIVAS, TEL: 040-30939701; MOBILE: 09347782508 DR. GANESH RAMAMURTHI, MOBILE - 09347782507
NCMSLNW-BIKANER NCMSL COMMODITY MULTILINK POINT C/O NIRMAL WAREHOUSE, H-147 TO 154, KARNI IND AREA, BIKANER-334001, RAJASHTAN. CONTACT PERSONS: MR. ANIL PANWAR MOBILE – 09352965033 MR. KAMLESH MATHUR MOBILE – 09414269982	NATIONAL COLLATERAL MANAGEMENT SERVICES LIMITED (TESTING & CERTIFYING DIVISION) 4-7-18/6B, NACHARAM, RAGHAVENDRA NAGAR HYDERABAD- 500 076, ANDHRA PRADESH CONTACT PERSONS: MR. P. SRINIVAS, TEL: 040-30939701; MOBILE: 09347782508 DR. GANESH RAMAMURTHI, MOBILE - 09347782507
NCMSLSAC-DEESA NCMSL COMMODITY MULTILINK POINT 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	NATIONAL COLLATERAL MANAGEMENT SERVICES LIMITED (TESTING & CERTIFYING DIVISION) 4-7-18/6B, NACHARAM, RAGHAVENDRA NAGAR HYDERABAD- 500 076, ANDHRA PRADESH CONTACT PERSONS: MR. P. SRINIVAS, TEL: 040-30939701; MOBILE: 09347782508 DR. GANESH RAMAMURTHI, MOBILE – 09347782507
For more information & the updated list of Warehouses & Assayers, kindly refer to the NCDEX Website http://www.ncdex.com/ClearingServices/Clearing_Services_others.aspx	

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

Guar Seed Product Note

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.	Delivery not as per the packaging specification	Bad delivery
8.	Delivery found contaminated on visual inspection	Bad delivery

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

Exhibit 4- Specimen of Assayer certificate

CERTIFICATE OF QUANTITY & QUALITY			
Date : _____		Report no.:	
NCDEX Member :			
Commodity :			
Lorry No. :			
<p>1) QUANTITY : This is to certify that National Commodity & Derivative Exchange Ltd. (NCDEX) member/ constituent _____ has delivered _____ Metric Tons (MT) Net of Guar seed at the NCDEX designated warehouse:</p> <p>The weight/ tonnage of material delivered is as per weigh bridge/ weigh scale in the premises of the designated warehouse.</p>			
<p>2) QUALITY :</p> <p>The results of analysis performed by our laboratory of the samples collected by WH is stated below :</p>			
Test Items	Test method	Specification	Test results
<p>The material delivered by the above NCDEX Member is in accordance with the specification provided bearing grade and valid up to _____.</p> <p>The goods delivered may be accepted/ rejected.</p>			
Chief Inspector/ Authorized Signatory			

Guar Seed Product Note
Exhibit 5- Grade Matrix for Guar Seed

Ready Reckoner for Grades					
Whitish (%)			Foreign Matter		
98 And above	=	1	upto 0.5%	=	1
97.99 to 97	=	2	bet 0.51% to 1.00%	=	2
96.99 to 96	=	3	bet 1.01% to 1.50%	=	3
95.99 to 95	=	4	bet 1.51% to 2.00%	=	4
94.99 to 94	=	5	bet 2.01% to 2.50%	=	5
93.99 to 93	=	6	bet 2.51% to 3.00%	=	6
92.99 to 92	=	7			
91.99 to 91	=	8			
90.99 to 90	=	9			

Damaged Seed			Moisture		
upto 0.5%	=	1	upto 8.00%	=	1
bet 0.51% to 1.00%	=	2	bet 8.01% to 9.00%	=	2
bet 1.01% to 1.50%	=	3	bet 9.01% to 10.00%	=	3
bet 1.51% to 2.00%	=	4			

Ready Reckoner for Grades					
Whitish			Foreign Matter		
1	=	0.00	1	=	0.00
2	=	-0.50	2	=	-0.50
3	=	-1.00	3	=	-1.00
4	=	-1.50	4	=	-1.50
5	=	-2.50	5	=	-2.25
6	=	-3.50	6	=	-3.00
7	=	-4.50			
8	=	-5.00			
9	=	-6.00			

Damaged Seed			Moisture		
1	=	0.00	1	=	0.00
2	=	-0.38	2	=	-1.00
3	=	-0.75	3	=	-2.00
4	=	-1.13			

Example: Grade GARSE1111 has 98% or more whitish seeds, upto 0.5% foreign matter, upto 0.5% damaged seeds and upto 8% moisture.

Applicable Premium Discount

Grade Name	Total PD	Grade Name	Total PD	Grade Name	Total PD	Grade Name	Total PD
GARSE1111	0.00	GARSE3231	-2.25	GARSE5411	-4.00	GARSE7531	-7.50
GARSE1112	-1.00	GARSE3232	-3.25	GARSE5412	-5.00	GARSE7532	-8.50
GARSE1113	-2.00	GARSE3233	-4.25	GARSE5413	-6.00	GARSE7533	-9.50
GARSE1121	-0.38	GARSE3241	-2.63	GARSE5421	-4.38	GARSE7541	-7.88

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



Guar Seed Product Note

GARSED1122	-1.38	GARSED3242	-3.63	GARSED5422	-5.38	GARSED7542	-8.88
GARSED1123	-2.38	GARSED3243	-4.63	GARSED5423	-6.38	GARSED7543	-9.88
GARSED1131	-0.75	GARSED3311	-2.00	GARSED5431	-4.75	GARSED7611	-7.50
GARSED1132	-1.75	GARSED3312	-3.00	GARSED5432	-5.75	GARSED7612	-8.50
GARSED1133	-2.75	GARSED3313	-4.00	GARSED5433	-6.75	GARSED7613	-9.50
GARSED1141	-1.13	GARSED3321	-2.38	GARSED5441	-5.13	GARSED7621	-7.88
GARSED1142	-2.13	GARSED3322	-3.38	GARSED5442	-6.13	GARSED7622	-8.88
GARSED1143	-3.13	GARSED3323	-4.38	GARSED5443	-7.13	GARSED7623	-9.88
GARSED1211	-0.50	GARSED3331	-2.75	GARSED5511	-4.75	GARSED7631	-8.25
GARSED1212	-1.50	GARSED3332	-3.75	GARSED5512	-5.75	GARSED7632	-9.25
GARSED1213	-2.50	GARSED3333	-4.75	GARSED5513	-6.75	GARSED7633	-10.25
GARSED1221	-0.88	GARSED3341	-3.13	GARSED5521	-5.13	GARSED7641	-8.63
GARSED1222	-1.88	GARSED3342	-4.13	GARSED5522	-6.13	GARSED7642	-9.63
GARSED1223	-2.88	GARSED3343	-5.13	GARSED5523	-7.13	GARSED7643	-10.63
GARSED1231	-1.25	GARSED3411	-2.50	GARSED5531	-5.50	GARSED8111	-5.00
GARSED1232	-2.25	GARSED3412	-3.50	GARSED5532	-6.50	GARSED8112	-6.00
GARSED1233	-3.25	GARSED3413	-4.50	GARSED5533	-7.50	GARSED8113	-7.00
GARSED1241	-1.63	GARSED3421	-2.88	GARSED5541	-5.88	GARSED8121	-5.38
GARSED1242	-2.63	GARSED3422	-3.88	GARSED5542	-6.88	GARSED8122	-6.38
GARSED1243	-3.63	GARSED3423	-4.88	GARSED5543	-7.88	GARSED8123	-7.38
GARSED1311	-1.00	GARSED3431	-3.25	GARSED5611	-5.50	GARSED8131	-5.75
GARSED1312	-2.00	GARSED3432	-4.25	GARSED5612	-6.50	GARSED8132	-6.75
GARSED1313	-3.00	GARSED3433	-5.25	GARSED5613	-7.50	GARSED8133	-7.75
GARSED1321	-1.38	GARSED3441	-3.63	GARSED5621	-5.88	GARSED8141	-6.13
GARSED1322	-2.38	GARSED3442	-4.63	GARSED5622	-6.88	GARSED8142	-7.13
GARSED1323	-3.38	GARSED3443	-5.63	GARSED5623	-7.88	GARSED8143	-8.13
GARSED1331	-1.75	GARSED3511	-3.25	GARSED5631	-6.25	GARSED8211	-5.50
GARSED1332	-2.75	GARSED3512	-4.25	GARSED5632	-7.25	GARSED8212	-6.50
GARSED1333	-3.75	GARSED3513	-5.25	GARSED5633	-8.25	GARSED8213	-7.50
GARSED1341	-2.13	GARSED3521	-3.63	GARSED5641	-6.63	GARSED8221	-5.88
GARSED1342	-3.13	GARSED3522	-4.63	GARSED5642	-7.63	GARSED8222	-6.88
GARSED1343	-4.13	GARSED3523	-5.63	GARSED5643	-8.63	GARSED8223	-7.88
GARSED1411	-1.50	GARSED3531	-4.00	GARSED6111	-3.50	GARSED8231	-6.25
GARSED1412	-2.50	GARSED3532	-5.00	GARSED6112	-4.50	GARSED8232	-7.25
GARSED1413	-3.50	GARSED3533	-6.00	GARSED6113	-5.50	GARSED8233	-8.25
GARSED1421	-1.88	GARSED3541	-4.38	GARSED6121	-3.88	GARSED8241	-6.63
GARSED1422	-2.88	GARSED3542	-5.38	GARSED6122	-4.88	GARSED8242	-7.63
GARSED1423	-3.88	GARSED3543	-6.38	GARSED6123	-5.88	GARSED8243	-8.63
GARSED1431	-2.25	GARSED3611	-4.00	GARSED6131	-4.25	GARSED8311	-6.00
GARSED1432	-3.25	GARSED3612	-5.00	GARSED6132	-5.25	GARSED8312	-7.00
GARSED1433	-4.25	GARSED3613	-6.00	GARSED6133	-6.25	GARSED8313	-8.00
GARSED1441	-2.63	GARSED3621	-4.38	GARSED6141	-4.63	GARSED8321	-6.38
GARSED1442	-3.63	GARSED3622	-5.38	GARSED6142	-5.63	GARSED8322	-7.38
GARSED1443	-4.63	GARSED3623	-6.38	GARSED6143	-6.63	GARSED8323	-8.38
GARSED1511	-2.25	GARSED3631	-4.75	GARSED6211	-4.00	GARSED8331	-6.75
GARSED1512	-3.25	GARSED3632	-5.75	GARSED6212	-5.00	GARSED8332	-7.75
GARSED1513	-4.25	GARSED3633	-6.75	GARSED6213	-6.00	GARSED8333	-8.75
GARSED1521	-2.63	GARSED3641	-5.13	GARSED6221	-4.38	GARSED8341	-7.13
GARSED1522	-3.63	GARSED3642	-6.13	GARSED6222	-5.38	GARSED8342	-8.13
GARSED1523	-4.63	GARSED3643	-7.13	GARSED6223	-6.38	GARSED8343	-9.13

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



Guar Seed Product Note

GARSED1531	-3.00	GARSED4111	-1.50	GARSED6231	-4.75	GARSED8411	-6.50
GARSED1532	-4.00	GARSED4112	-2.50	GARSED6232	-5.75	GARSED8412	-7.50
GARSED1533	-5.00	GARSED4113	-3.50	GARSED6233	-6.75	GARSED8413	-8.50
GARSED1541	-3.38	GARSED4121	-1.88	GARSED6241	-5.13	GARSED8421	-6.88
GARSED1542	-4.38	GARSED4122	-2.88	GARSED6242	-6.13	GARSED8422	-7.88
GARSED1543	-5.38	GARSED4123	-3.88	GARSED6243	-7.13	GARSED8423	-8.88
GARSED1611	-3.00	GARSED4131	-2.25	GARSED6311	-4.50	GARSED8431	-7.25
GARSED1612	-4.00	GARSED4132	-3.25	GARSED6312	-5.50	GARSED8432	-8.25
GARSED1613	-5.00	GARSED4133	-4.25	GARSED6313	-6.50	GARSED8433	-9.25
GARSED1621	-3.38	GARSED4141	-2.63	GARSED6321	-4.88	GARSED8441	-7.63
GARSED1622	-4.38	GARSED4142	-3.63	GARSED6322	-5.88	GARSED8442	-8.63
GARSED1623	-5.38	GARSED4143	-4.63	GARSED6323	-6.88	GARSED8443	-9.63
GARSED1631	-3.75	GARSED4211	-2.00	GARSED6331	-5.25	GARSED8511	-7.25
GARSED1632	-4.75	GARSED4212	-3.00	GARSED6332	-6.25	GARSED8512	-8.25
GARSED1633	-5.75	GARSED4213	-4.00	GARSED6333	-7.25	GARSED8513	-9.25
GARSED1641	-4.13	GARSED4221	-2.38	GARSED6341	-5.63	GARSED8521	-7.63
GARSED1642	-5.13	GARSED4222	-3.38	GARSED6342	-6.63	GARSED8522	-8.63
GARSED1643	-6.13	GARSED4223	-4.38	GARSED6343	-7.63	GARSED8523	-9.63
GARSED2111	-0.50	GARSED4231	-2.75	GARSED6411	-5.00	GARSED8531	-8.00
GARSED2112	-1.50	GARSED4232	-3.75	GARSED6412	-6.00	GARSED8532	-9.00
GARSED2113	-2.50	GARSED4233	-4.75	GARSED6413	-7.00	GARSED8533	-10.00
GARSED2121	-0.88	GARSED4241	-3.13	GARSED6421	-5.38	GARSED8541	-8.38
GARSED2122	-1.88	GARSED4242	-4.13	GARSED6422	-6.38	GARSED8542	-9.38
GARSED2123	-2.88	GARSED4243	-5.13	GARSED6423	-7.38	GARSED8543	-10.38
GARSED2131	-1.25	GARSED4311	-2.50	GARSED6431	-5.75	GARSED8611	-8.00
GARSED2132	-2.25	GARSED4312	-3.50	GARSED6432	-6.75	GARSED8612	-9.00
GARSED2133	-3.25	GARSED4313	-4.50	GARSED6433	-7.75	GARSED8613	-10.00
GARSED2141	-1.63	GARSED4321	-2.88	GARSED6441	-6.13	GARSED8621	-8.38
GARSED2142	-2.63	GARSED4322	-3.88	GARSED6442	-7.13	GARSED8622	-9.38
GARSED2143	-3.63	GARSED4323	-4.88	GARSED6443	-8.13	GARSED8623	-10.38
GARSED2211	-1.00	GARSED4331	-3.25	GARSED6511	-5.75	GARSED8631	-8.75
GARSED2212	-2.00	GARSED4332	-4.25	GARSED6512	-6.75	GARSED8632	-9.75
GARSED2213	-3.00	GARSED4333	-5.25	GARSED6513	-7.75	GARSED8633	-10.75
GARSED2221	-1.38	GARSED4341	-3.63	GARSED6521	-6.13	GARSED8641	-9.13
GARSED2222	-2.38	GARSED4342	-4.63	GARSED6522	-7.13	GARSED8642	-10.13
GARSED2223	-3.38	GARSED4343	-5.63	GARSED6523	-8.13	GARSED8643	-11.13
GARSED2231	-1.75	GARSED4411	-3.00	GARSED6531	-6.50	GARSED9111	-6.00
GARSED2232	-2.75	GARSED4412	-4.00	GARSED6532	-7.50	GARSED9112	-7.00
GARSED2233	-3.75	GARSED4413	-5.00	GARSED6533	-8.50	GARSED9113	-8.00
GARSED2241	-2.13	GARSED4421	-3.38	GARSED6541	-6.88	GARSED9121	-6.38
GARSED2242	-3.13	GARSED4422	-4.38	GARSED6542	-7.88	GARSED9122	-7.38
GARSED2243	-4.13	GARSED4423	-5.38	GARSED6543	-8.88	GARSED9123	-8.38
GARSED2311	-1.50	GARSED4431	-3.75	GARSED6611	-6.50	GARSED9131	-6.75
GARSED2312	-2.50	GARSED4432	-4.75	GARSED6612	-7.50	GARSED9132	-7.75
GARSED2313	-3.50	GARSED4433	-5.75	GARSED6613	-8.50	GARSED9133	-8.75
GARSED2321	-1.88	GARSED4441	-4.13	GARSED6621	-6.88	GARSED9141	-7.13
GARSED2322	-2.88	GARSED4442	-5.13	GARSED6622	-7.88	GARSED9142	-8.13
GARSED2323	-3.88	GARSED4443	-6.13	GARSED6623	-8.88	GARSED9143	-9.13
GARSED2331	-2.25	GARSED4511	-3.75	GARSED6631	-7.25	GARSED9211	-6.50
GARSED2332	-3.25	GARSED4512	-4.75	GARSED6632	-8.25	GARSED9212	-7.50

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

Guar Seed Product Note

GARSED2333	-4.25	GARSED4513	-5.75	GARSED6633	-9.25	GARSED9213	-8.50
GARSED2341	-2.63	GARSED4521	-4.13	GARSED6641	-7.63	GARSED9221	-6.88
GARSED2342	-3.63	GARSED4522	-5.13	GARSED6642	-8.63	GARSED9222	-7.88
GARSED2343	-4.63	GARSED4523	-6.13	GARSED6643	-9.63	GARSED9223	-8.88
GARSED2411	-2.00	GARSED4531	-4.50	GARSED7111	-4.50	GARSED9231	-7.25
GARSED2412	-3.00	GARSED4532	-5.50	GARSED7112	-5.50	GARSED9232	-8.25
GARSED2413	-4.00	GARSED4533	-6.50	GARSED7113	-6.50	GARSED9233	-9.25
GARSED2421	-2.38	GARSED4541	-4.88	GARSED7121	-4.88	GARSED9241	-7.63
GARSED2422	-3.38	GARSED4542	-5.88	GARSED7122	-5.88	GARSED9242	-8.63
GARSED2423	-4.38	GARSED4543	-6.88	GARSED7123	-6.88	GARSED9243	-9.63
GARSED2431	-2.75	GARSED4611	-4.50	GARSED7131	-5.25	GARSED9311	-7.00
GARSED2432	-3.75	GARSED4612	-5.50	GARSED7132	-6.25	GARSED9312	-8.00
GARSED2433	-4.75	GARSED4613	-6.50	GARSED7133	-7.25	GARSED9313	-9.00
GARSED2441	-3.13	GARSED4621	-4.88	GARSED7141	-5.63	GARSED9321	-7.38
GARSED2442	-4.13	GARSED4622	-5.88	GARSED7142	-6.63	GARSED9322	-8.38
GARSED2443	-5.13	GARSED4623	-6.88	GARSED7143	-7.63	GARSED9323	-9.38
GARSED2511	-2.75	GARSED4631	-5.25	GARSED7211	-5.00	GARSED9331	-7.75
GARSED2512	-3.75	GARSED4632	-6.25	GARSED7212	-6.00	GARSED9332	-8.75
GARSED2513	-4.75	GARSED4633	-7.25	GARSED7213	-7.00	GARSED9333	-9.75
GARSED2521	-3.13	GARSED4641	-5.63	GARSED7221	-5.38	GARSED9341	-8.13
GARSED2522	-4.13	GARSED4642	-6.63	GARSED7222	-6.38	GARSED9342	-9.13
GARSED2523	-5.13	GARSED4643	-7.63	GARSED7223	-7.38	GARSED9343	-10.13
GARSED2531	-3.50	GARSED5111	-2.50	GARSED7231	-5.75	GARSED9411	-7.50
GARSED2532	-4.50	GARSED5112	-3.50	GARSED7232	-6.75	GARSED9412	-8.50
GARSED2533	-5.50	GARSED5113	-4.50	GARSED7233	-7.75	GARSED9413	-9.50
GARSED2541	-3.88	GARSED5121	-2.88	GARSED7241	-6.13	GARSED9421	-7.88
GARSED2542	-4.88	GARSED5122	-3.88	GARSED7242	-7.13	GARSED9422	-8.88
GARSED2543	-5.88	GARSED5123	-4.88	GARSED7243	-8.13	GARSED9423	-9.88
GARSED2611	-3.50	GARSED5131	-3.25	GARSED7311	-5.50	GARSED9431	-8.25
GARSED2612	-4.50	GARSED5132	-4.25	GARSED7312	-6.50	GARSED9432	-9.25
GARSED2613	-5.50	GARSED5133	-5.25	GARSED7313	-7.50	GARSED9433	-10.25
GARSED2621	-3.88	GARSED5141	-3.63	GARSED7321	-5.88	GARSED9441	-8.63
GARSED2622	-4.88	GARSED5142	-4.63	GARSED7322	-6.88	GARSED9442	-9.63
GARSED2623	-5.88	GARSED5143	-5.63	GARSED7323	-7.88	GARSED9443	-10.63
GARSED2631	-4.25	GARSED5211	-3.00	GARSED7331	-6.25	GARSED9511	-8.25
GARSED2632	-5.25	GARSED5212	-4.00	GARSED7332	-7.25	GARSED9512	-9.25
GARSED2633	-6.25	GARSED5213	-5.00	GARSED7333	-8.25	GARSED9513	-10.25
GARSED2641	-4.63	GARSED5221	-3.38	GARSED7341	-6.63	GARSED9521	-8.63
GARSED2642	-5.63	GARSED5222	-4.38	GARSED7342	-7.63	GARSED9522	-9.63
GARSED2643	-6.63	GARSED5223	-5.38	GARSED7343	-8.63	GARSED9523	-10.63
GARSED3111	-1.00	GARSED5231	-3.75	GARSED7411	-6.00	GARSED9531	-9.00
GARSED3112	-2.00	GARSED5232	-4.75	GARSED7412	-7.00	GARSED9532	-10.00
GARSED3113	-3.00	GARSED5233	-5.75	GARSED7413	-8.00	GARSED9533	-11.00
GARSED3121	-1.38	GARSED5241	-4.13	GARSED7421	-6.38	GARSED9541	-9.38
GARSED3122	-2.38	GARSED5242	-5.13	GARSED7422	-7.38	GARSED9542	-10.38
GARSED3123	-3.38	GARSED5243	-6.13	GARSED7423	-8.38	GARSED9543	-11.38
GARSED3131	-1.75	GARSED5311	-3.50	GARSED7431	-6.75	GARSED9611	-9.00
GARSED3132	-2.75	GARSED5312	-4.50	GARSED7432	-7.75	GARSED9612	-10.00
GARSED3133	-3.75	GARSED5313	-5.50	GARSED7433	-8.75	GARSED9613	-11.00
GARSED3141	-2.13	GARSED5321	-3.88	GARSED7441	-7.13	GARSED9621	-9.38

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

Guar Seed Product Note

GARSED3142	-3.13	GARSED5322	-4.88	GARSED7442	-8.13	GARSED9622	-10.38
GARSED3143	-4.13	GARSED5323	-5.88	GARSED7443	-9.13	GARSED9623	-11.38
GARSED3211	-1.50	GARSED5331	-4.25	GARSED7511	-6.75	GARSED9631	-9.75
GARSED3212	-2.50	GARSED5332	-5.25	GARSED7512	-7.75	GARSED9632	-10.75
GARSED3213	-3.50	GARSED5333	-6.25	GARSED7513	-8.75	GARSED9633	-11.75
GARSED3221	-1.88	GARSED5341	-4.63	GARSED7521	-7.13	GARSED9641	-10.13
GARSED3222	-2.88	GARSED5342	-5.63	GARSED7522	-8.13	GARSED9642	-11.13
GARSED3223	-3.88	GARSED5343	-6.63	GARSED7523	-9.13	GARSED9643	-12.13

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