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



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

**CHAPTER 1 - TRADING PARAMETERS****Authority**

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

**Unit of Trading**

The unit of trading shall be KGs. Bids and offers may be accepted in lots of 250 KGs or multiples thereof.

**Months Traded In**

Trading in NICKEL CATHODE 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 NICKEL CATHODE shall be Re 0.05/- per KG.

**Basis Price**

The trading of NICKEL CATHODE will be Ex-Warehouse at Bhiwandi, exclusive of Import Duty, CVD/Excise, Cess, Sales Tax / VAT and any other levy or tax .

In addition, the Buyers will be liable to pay delivery charges to Seller as notified by the Exchange before launch of respective contract. The price at warehouse will be calculated as if imported i.e on import parity basis.

**Unit for Price Quotation**

The unit of price quotation for Nickel Cathode shall be in Rupees per kg. The basis for Nickel Cathode traded as Nickel Cathode is Ex-warehouse at Bhiwandi, exclusive of Import duty, CVD/Excise, Cess, Sales Tax / VAT and any other levy or tax.

**Hours of Trading**

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

- Mondays through Fridays – 10:00 AM to 11:30 PM / 11:55 PM \*
- Saturdays – 10:00AM to 02:00 PM
- Expiry Date – Date as per Exhibit 5 at 11:30 PM / 11:55 PM \*

All timings are as per Indian Standard Timings (IST)

\* Timings are based on Daylight Savings Calendar published by US Government.

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### **Last Day of Trading**

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

### **Mark to Market**

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

### **Position limits**

At the commodity level, the member-wise position limits will be a maximum of 2500 tonnes or 20 % of the market open position, whichever is higher. The Client-wise position limits will be maximum of 500 tonnes.

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.

Both position limits will be subject to NCDEX Regulations and directions from time to time.

### **Margin Requirements**

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

### **Special Margin**

In case of additional volatility, a special margin at such percentage, as deemed fit, will be imposed in respect of outstanding positions, which will remain in force as long as the volatility exists, after which the special margin may be relaxed.

### **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 NCDEX members 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 NCDEX.

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

The unit of delivery for Nickel Cathode shall be in Kgs.

**Delivery Size**

Delivery is to be offered and accepted in lots of 250 Kgs, (Two Hundred and Fifty Kilograms) Net or multiples thereof. A quantity variation of +/- 25 kgs or 2% whichever lower is permitted as per contract specification.

**Delivery Requests**

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

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

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

**Delivery Allocation**

The Exchange would then compile delivery requests received from members as specified above. The buyers / sellers who have to receive / give delivery would be notified on the Expiry Date after the close of trading hours. Delivery of NICKEL CATHODE is to be accepted by buyers at the accredited warehouse where the seller effects delivery in accordance with the contract specifications.

**Actual Delivery**

Where Nickel Cathode is sold for delivery in a specified month, the seller must have requisite electronic credit of such Nickel Cathode holding in his Clearing Member's Pool Account before the scheduled date of pay in. On settlement the buyer's Clearing Member's Pool Account would be credited with the said delivery quantity on pay out. The Clearing Member is expected to transfer the same to the buyer's depository account. However, the buyer must take actual physical delivery of Nickel Cathode

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## **NICKEL CATHODE Product Note**

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before expiry of the validity date as indicated in the quality test report/Assayer's Certificate of the Assayer or get the same revalidated.

### **Accredited Warehouse**

NCDEX has accredited warehouse for receipt and delivery of Nickel Cathode. Receipt and delivery of Nickel Cathode will be undertaken only from the accredited warehouse. The details of the NCDEX accredited warehouse is as per Exhibit 2. In case any buyer/ seller wishes to give/ receive delivery from the accredited warehouse, the buyer/ seller will have to be registered with Central Excise authorities for the purpose of availing CENVAT credit. Please be guided by our circular no.: NCDEX/TRADING-035/2005/081 dated April 07, 2005 in this regard.

### **Quality Standards**

The contract quality for delivery of NICKEL CATHODE futures contracts made under NCDEX Regulations shall be NICKEL CATHODE 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.

### **Packaging**

NICKEL CATHODE should be packed in sealed drums at the manufacturers end and accepted with the manufacturers/London Metal Exchange approved assayer certificate. Each such drum shall contain 250 Kgs of Nickel Cathode. The size of each cathode packed inside the drum should be 4" by 4" and the weight of each such cathode should not be less than 150 grams.

### **Weight**

The quantity of NICKEL CATHODE 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**

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

### **NICKEL CATHODE Sampling**

Each drum/lot being delivered at the accredited warehouse shall be accompanied by the manufacturers/London Metal Exchange approved assayer certificate identifying/referring drums. However NCDEX reserves the right to make any cross tests in which case such opened drums will be treated as good delivery if sealed again and accompanied with NCDEX approved assayer.

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## NICKEL CATHODE Product Note

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### **Accredited Assayer**

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

### **Quality Testing Report**

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

### **Testing Procedure**

Testing for NICKEL CATHODE will be done as per ASTM B-39/79.

### **Assayer Certificate**

Each delivery of Nickel Cathodes at the warehouse must be accompanied by a test certificate from the manufacturer and should confirm to ASTM B- 39/79 specification.

The buyer may request testing for grade and quality for all deliveries. If the product meets grade and quality specifications, the cost of the quality inspection is shared jointly by the buyer and seller. If the product fails inspection, the cost is borne by the seller. Testing and quality certificate issued by NCDEX accredited Assayer for **Nickel Cathodes** shall be acceptable and binding on all parties.

Testing and quality certificate issued by NCDEX approved Assayer for NICKEL CATHODE delivered at designated warehouse in Bhiwandi and at such other locations announced by the Exchange from time to time shall be acceptable and binding on all parties. Each delivery of NICKEL CATHODE at the warehouse must be accompanied by a certificate from NCDEX approved Assayer in the format as per Exhibit 4.

### **Validity period**

Not Applicable

### **Electronic transfer**

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

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### **Charges**

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

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

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

The Assayer charges for testing and quality certification should be paid to the Assayer directly at the delivery location either by cash / cheque / demand draft.

### **Duties & levies**

Since the price quoted for trades in Nickel Cathode on the Exchange is exclusive of central excise:

1. the seller will be able to claim the amount paid towards central excise over and above the quoted price only if the seller is able to pass on the credit to the buyer under the laws governing central excise irrespective of whether the buyer is entitled to claim or not. In other words, only manufacturers and first stage dealers registered under the Act will be able to claim central excise amount to the extent of amount specified in the Central Excise Invoice which will have to be handed over to the buyers.
2. The buyer will have to be either first stage dealer or second stage dealer duly registered under the Central Excise Act in order to claim credit under CENVAT.

### **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**

#### **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 sales tax / Value Added Tax (VAT) is to be borne by the buyer on all contracts resulting in delivery. Members and / or their constituents requiring to receive or deliver Nickel Cathode should register with the relevant sales tax authorities of 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

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## NICKEL CATHODE Product Note

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obligation. There will be no exemptions on account of resale or second sale in VAT regime.

### **Premium / Discount**

Premium & Discount on the NICKEL CATHODE delivered will be provided by the Exchange on the basis of quality specifications:

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

**Currently, the applicable premium/discounts for the commodity is NIL**

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## CHAPTER 3 - CLEARING AND SETTLEMENT

### Daily Settlement

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

### Daily Settlement Prices

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

### Final Settlement

The Final Settlement Price (FSP) will be determined by the Exchange upon maturity of the contract.

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

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

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

### Spot Prices

NCDEX will announce / disseminate spot prices for NICKEL CATHODE relating to the designated delivery center and specified grade/ quality parameters .

### Dissemination of Spot Prices

Spot prices for NICKEL CATHODE will be disseminated on daily basis.

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

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

Example : For a contract is expiring on 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:

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**NICKEL CATHODE Product Note**

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

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 (E+2)</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 positions marked for physical settlement. The buyers / sellers would have to deposit requisite funds / NICKEL CATHODE 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 11.00 hrs	PAYIN - Debit Buyer Member Settlement a/c for funds - Debit Seller Member's CM Pool Account for NICKEL CATHODE
After 13.00 hrs	PAYOUT - Credit Seller Member Settlement a/c for funds - Credit Buyer Member's CM Pool Account for NICKEL CATHODE

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**NICKEL CATHODE Product Note**


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Additionally the supplemental settlement for NICKEL CATHODE futures contracts for premium / discount adjustments relating to quality of NICKEL CATHODE 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 16.00 hours	PAY IN - Debit Member Settlement a/c for funds
After 18.00 hours	PAY OUT – Credit Member Settlement a/c for funds

**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 hours 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.

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**Exhibit 1 – Contract Specifications Of Nickel Cathode**

Type of contract	Futures Contract Specifications
Name of commodity	NICKEL CATHODE
Ticker Symbol	NICKEL
Trading system	NCDEX Trading System
Basis	Ex-Warehouse at Bhiwandi, exclusive of Import Duty, CVD/Excise, Cess, Sales Tax / VAT and any other levy or tax. In addition, the Buyers will be liable to pay delivery charges to Seller as notified by the Exchange before launch of respective contract
Unit of trading	250 Kgs, (Two Hundred and Fifty Kilograms)
Delivery unit	250 Kgs, (Two Hundred and Fifty Kilograms)
Quotation/base value	Rs per KG
Tick size	Re. 0.05/- per KG (5 Paise )
Quality specification	4" X 4" Cut Cathodes, Primary Nickel of 99.80% minimum purity with chemical analysis conforming to the ASTM B-39/79 specification
Quantity variation	+/- 25 KGs or 2% whichever is lower
Delivery Centre	Bhiwandi, Maharashtra. Warehouse to be accredited within 50kms from the municipal limits
Additional Delivery center	Delhi. Warehouse to be accredited within 50kms from the municipal limits  Location Premium/Discount as notified by the Exchange from time to time
Hours of trading	As per directions of the Forward Markets Commission from time to time, currently-  Mondays through Fridays : - 10:00 AM to 11:30 PM  Saturdays - 10:00AM to 02:00 PM  Expiry Date - at 11:30 PM  All timings are as per Indian Standard Timings (IST)  The Exchange may change the above timing with due notice.

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**NICKEL CATHODE Product Note**

Delivery specification	The buyer and seller shall mark intentions of taking/giving through the delivery request window at least 3 trading days prior to the expiry of the contracts and the intention will be collected during 3 days which would be notified separately.
Delivery Logic	Intention Matching
No. of active contracts	As per the launch calendar
Opening of contracts	Trading in any contract month will open on the 1 <sup>st</sup> day of the month. If the 1 <sup>st</sup> day happens to be a non-trading day, contracts would open on the next trading day
Due date/Expiry date	Last trading day of the 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
Closing of contract	On expiry of the contract, all outstanding positions not resulting in giving/taking of physical delivery of commodity shall be closed out at the Final Settlement Price announced by the Exchange
Daily price fluctuation limit	Daily price limit is (+/-) 6% from the previous day's closing price. 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 another 50% of the existing limit i.e. (+/-) 3% and trade will be resumed. If the price hits the revised price band (9%) 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 (+/-) 9% from the previous day's closing price.
Position limits	For member: 2,500 Metric Tonnes or 20 % of the market open position, whichever is higher. For individual client : 500 Metric tonnes 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

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	dated October 20,2005.
Initial Margin	5%
Special Margin	In case of additional volatility, a special margin at such percentage, as deemed fit, will be imposed in respect of outstanding positions, which will remain in force as long as the volatility exists, after which the special margin may be relaxed.

**Contract Launch Calendar**

<b>Contract Launch Month</b>	<b>Contract Expiry Month</b>
1-August -08	31-October -08
1-September -08	28-November -08
1-October -08	31-December -08
3 November 08	30 January 09
1 December 08	27 February 09
1 January 09	31 March 09
2 February 09	30 April 09
2 March 09	29 May 09
2 April 09	30 June 09

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

<b>Warehouse Address</b>	<b>Assayer Address</b>
<p><b>JICSSTC-BHIWANDI</b>            JICS LOGISTICS            C/O STANDARD TRANSPORT CORPORATION            GODOWN NO. 5 &amp; 7, SAINATH COMPOUND            PURNA VILLAGE, THANE BHIWANDI ROAD            BHIWANDI – 421 302, THANE, MAHARASHTRA  <b>CONTACT PERSON:</b>            MR. VITHAL KEDAR/ MR. NARAYAN SINGH/ MR. HEMANT SHARMA            TELE: 952522271785, MOBILE: 093224 13311</p>	<p><b>INSPECTORATE (INDIA) CONSULTING ENGINEERS (P) LIMITED</b>            29/30 CREATIVE INDUSTRIAL ESTATE SUNDER NAGAR, ROAD NO. 2 KALINA, SANTA CRUZ (EAST) MUMBAI – 400 098, MAHARASHTRA  <b>CONTACT PERSON:</b>            MR. RATAN SHIVDASANI/ MR. G.B. D’SOUZA: TEL: 022 – 2666 1014/ 4281/ 2179/ 6681            MOBILE: 098206 49247            FAX: 022 – 26663178/ 2711</p>

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**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.	Nickel quality not meeting futures contract specification.	Bad delivery
3.	Delivery at non designated warehouse.	Bad delivery
4.	Delivery completed but without sampling & testing / certification / expired validity.	Bad delivery
5.	Delivery without weight certificate.	Bad delivery
6.	Delivery not compatible to delivery size as mentioned in contract specification.	Bad delivery
7.	Delivery beyond specified working hours.	Bad delivery
8.	Delivery without proper documentation.	Bad delivery
9.	Nickel weighed at other than designated warehouse weigh bridge / weigh scale.	Bad delivery
10.	Delivery of Nickel found contaminated on visual inspection.	Bad delivery

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**Exhibit 4 – Specimen of Nickel Cathode Testing Report**

<b>CERTIFICATE OF QUANTITY &amp; QUALITY</b>			
Date : _____	Report no.:		
NCDEX member :			
Commodity :			
Lorry No. :			
<p>1) QUANTITY : This is to certify that National Commodity &amp; Derivative Exchange Ltd. ( NCDEX ) member / constituent _____ has delivered _____ Metric Tons ( MT ) Net of Nickel Cathodes 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 &lt;WH NAME&gt; 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>			
<p><b>Chief Inspector / Authorized Signatory</b></p>			

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