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The contents of this productnote 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 Rubber 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 Rubber futures contract specification is indicated in **Exhibit 1**.

Unit of Trading

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

Months Traded In

Trading in Rubber 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 Rubber shall be Re 1.

Basis Price

The basis price of Rubber shall be RSS 4 (Ribbed Smoked Sheet 4) ex designated warehouse Kochi exclusive of all taxes.

Unit for Price Quotation

The unit of price quotation for Rubber shall be in Rupees per Quintal. The basis for Rubber is exclusive of all taxes.

Hours of Trading

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

- Mondays through Fridays – 10.00 AM to 5.00 PM
- Saturdays – 10.00 AM to 2.00 PM

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

Last Day of Trading

Last day of trading shall be 25th calendar day of contract month, if 25th happens to be a holiday or a Saturday, then the previous working day.

Mark to Market

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

Position limits

Member-wise: 12,000 MT or 15% of the market wide open interest, whichever is higher.

Client-wise: 4,000 MT for all contracts.

The above limit will not apply to bonafide hedgers. For bona fide hedgers, the Exchange will, on a case to case basis, decide the hedge limits.

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

Member: 5,000 MT or 15% of market open interest in near month, whichever is higher.

Client: 1250 MT

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 99.9% confidence interval for one day time horizon. NCDEX reserves the right to change, reduce or levy any additional margins including any mark up margin.

Pre-Expiry Additional Margin

There will be an additional margin imposed for the last 5 trading days, including the expiry date of the Rubber contract. The additional margin will be added to the normal exposure margin and will be increased by 3% everyday for the last 5 trading days of the contract.

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).

Special Margin

Special Margin of 4% of the value of the contract will be levied whenever the rise or fall in price exceeds 20% of the 90 days prior settlement price. The margin will be payable by buyer or seller depending on whether price rises or falls respectively. The margin shall stay in force so long as price exceeds the 20% band and will be withdrawn as soon as the price is within the 20% band.

Arbitration

Disputes between the members of the Exchange inter-se and between members and constituents, arising out of or pertaining to trades done on NCDEX shall be settled through arbitration. The arbitration proceedings and appointment of arbitrators shall be as governed by the Bye-laws and Regulations of the Exchange.

CHAPTER 2 - DELIVERY PROCEDURES

Unit of Delivery

The unit of delivery for Rubber shall be 1 MT.

Delivery Size

Delivery is to be offered and accepted in lots of 1 MT Net or multiples thereof. A quantity variation of +/- 2% is permitted as per contract specification.

Delivery Requests

The procedure for Rubber 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.

Upon expiry (i.e. E) of the contracts all the outstanding open positions should result in compulsory delivery. 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 or buyer to give delivery or take delivery, as the case may be, such defaulting seller or buyer will be liable to penalty as may be prescribed by the Exchange from time to time"**.

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

Actual Delivery

Where Rubber is sold for delivery in a specified month, the seller must have requisite electronic credit of such Rubber 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 Rubber before expiry of the validity date as indicated in the quality test report/Assayer's Certificate of the Assayer or get the same revalidated.

Accredited Warehouse

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

The Rubber received at the NCDEX accredited warehouse will be tested and certified by warehouse appointed assayer before acceptance as good delivery in the warehouse. Likewise, Rubber delivered to buyers will be from the accredited warehouse only.

Quality Standards

The contract quality for delivery of Rubber futures contracts made under NCDEX Regulations shall be Rubber 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

Rubber delivered shall be packed in merchantable condition and or any other accepted industry standard material in bundles of 50.2 kilograms gross. The rubber bales delivered should be packaged in same quality rubber.

Standard Allowances

Sample weight per validation of quality allowed will be 200 g per lot on account of sample testing.

Weight

The quantity of Rubber received and / or delivered at the NCDEX accredited warehouse would be determined / calculated by the weighbridge / weigh scale at the premises of the warehouse or pre-designated weighbridge in vicinity of the accredited warehouse and the quantity so determined would be binding on all parties. The weight of the bag will be 50 kgs Net.

Good / Bad delivery Norms

Rubber 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.

Rubber Sampling

10% of the bundles will be drawn as samples from the lot. Each such selected bundle will be opened and all sheets from each of these bundles will be verified for the requisite grade specifications. This is then divided into 4 parts

These samples will be distributed as under:

- One sample to Depositor
- One sample to Warehouse owner
- One sample for Analysis by assayer

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- One sample for record with assayer

Accredited Assayer

Warehouse has appointed NCDEX empanelled assayer for quality testing and certification of Rubber received at the designated warehouse. The quality testing and certification of Rubber will be undertaken only by such Assayer. The assayer details are given in the Exhibit 2 alongside the warehouses.

Quality Testing Report

The test report issued by the Rubber 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 Rubber will be done on the samples taken by the assayer.

Assayer Certificate

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

Validity period

The validity period of the Assayer’s Certificate for Rubber is as per the following table.

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(no. of months)
January	4 months	4 months	no revalidation
February	4 months	4 months	no revalidation
March	4 months	4 months	no revalidation
April	4 months	4 months	no revalidation
May	2 months	2 months	no revalidation
June	2 months	2 months	no revalidation
July	2 months	2 months	no revalidation
August	2 months	2 months	no revalidation
September	4 months	4 months	no revalidation

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**Rubber
Product Note**



October	4 months	4 months	no revalidation
November	4 months	4 months	no revalidation
December	4 months	4 months	no revalidation

Electronic transfer

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

Charges

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

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

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

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

Duties & levies

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

Stamp Duty

Stamp duty is payable on all contract notes issued as may be applicable in the State from where the contract note is issued or State in which such contract note is received by the client.

Taxes

Service tax

Service tax will be payable by the members of Commodity Exchanges on the gross amount charged by them from their clients on account of dealing in commodities.

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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 Rubber 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 Rubber delivered will be provided by the Exchange on the basis of quality specifications. The Exchange will communicate the premium / discounts amount applicable. The decision of the exchange in determination of premium / discount is final and binding on all market participants. Such amount will be adjusted to the members' account through the supplementary settlement.

CHAPTER 3 - CLEARING AND SETTLEMENT

Daily Settlement

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

Daily Settlement Prices

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

Final Settlement Prices

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

All open positions on the expiry day of the contract would result in compulsory delivery.

Spot Prices

NCDEX will announce / disseminate spot prices for Rubber 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 Rubber. 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 Rubber will be disseminated on daily basis.

Pay in and Pay out for Daily Settlement

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

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

Time (T+1)	Activity
On or before 11.00 hrs	PAYIN - Debit paying member a/c for funds
After 13.00 hrs	PAYOUT - Credit receiving member a/c for funds

Pay in and Pay out for final physical settlement

The table below illustrates timings for pay in and pay out in case of positions marked for physical settlement. The buyers /sellers would have to deposit requisite funds / Rubber with their respective Clearing member before "pay in".

Tender Date -T

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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 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.

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

Expiry Date

25th day of the delivery month. If 25th 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 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.

Pay in and Pay out for Final Settlement in case of physical deliveries	
Time (T/E+2)	Activity
On or before 12.00 hrs	PAYIN - Debit Buyer Member Settlement a/c for funds - Debit Seller Member's CM Pool Account for Rubber
After 14.30 hrs	PAYOUT - Credit Seller Member Settlement a/c for funds - Credit Buyer Member's CM Pool Account for Rubber

In case of two settlements on the same day, the timings for the pay in of commodities would be at 12.00 noon and 2.30 pm respectively. The timings of Pay out of commodities would be at 12.30 pm and 3.00 pm respectively. Funds pay in – pay out would happen at 12.00 noon and 3.00 pm respectively.

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

Supplementary Settlement for Taxes

The Exchange will conduct a separate supplementary settlement, as illustrated below, three days after normal pay out for completion of tax transactions.

In order to facilitate issue of invoice to right parties, the buyer Clearing Members are required to give the buyer client details to the Exchange latest by 15.00 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 Member's clearing bank account similar to normal settlement.

Pay in and Pay out for Taxes	
Time (T/E + 5)	Activity
On or before 11.00 hours	PAY IN: Debit Buyer Member Settlement a/c for funds.
After 11.00 hours	PAY OUT: Credit Seller Member Settlement a/c for funds

For further clarification and detailed procedure on sales tax settlement participants can refer to circular number NCDEX/CLEARING-001/2008/002 issued on January 04, 2008.

Exhibit 1 – CONTRACT SPECIFICATIONS OF Rubber

Type of contract	Futures Contract Specifications
Name of commodity	Rubber
Ticker symbol	RBRRS4KOC
Trading System	NCDEX Trading System
Basis	RSS 4 (Ribbed Smoked Sheet 4) ex-warehouse Kochi exclusive of all taxes
Unit of trading	1 MT
Delivery unit	1 MT
Quotation/base value	Rs per Quintal
Tick size	Re 1
Delivery center	Kochi (within a radius of 50 km from the municipal limits)
Additional Delivery centers	Calicut, Kottayam, Trissur and Manjeri (within a radius of 50 km from the municipal limits) with location wise premium/discount as announced by the Exchange from time to time.
Quality Specification	<p>Quality Specifications as provided under Part II</p> <p>Section 1 of the "Green Book" as detailed below:</p> <p>Nothing but coagulated rubber sheets, properly dried and smoked can be used in making these grades: block, cuttings or other scrap or frothy sheets, weak, heated or burnt sheets, air dried or smooth sheets not permissible</p> <p>Slight resinous matter (rust) and slight amounts of dry mould on wrappers, bale surfaces and interior sheets, found at the time of delivery will not be objected to.</p> <p>Should "rust" or "dry mould" in an appreciable extent appear on more than 20% of the bales sampled, it shall constitute grounds for rejection.</p> <p>Medium sized bark particles, bubbles, translucent stains, slightly sticky and slightly over-smoked rubber are permissible to the extent as shown in the sample.</p> <p>Oxidized spots or streaks, weak, heated, under-cured, over-smoked (in excess of the degree shown in the</p>

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	<p>sample) and burnt sheets are not permissible.</p> <p>The rubber must be dry, firm and free of blemishes, blisters, sand, dirty packing and all other foreign matter other than those specified above as permissible.</p>
Quantity Variation	+/- 2 %
Trading Hours	<p>As per directions of the Forward Markets Commission from time to time, currently</p> <p>Mondays through Fridays : 10:00 AM to 05:00 PM</p> <p>Saturdays : 10.00 AM to 2.00 PM</p> <p>The Exchange may vary the above timing with due notice.</p>
No. of Active Contracts	As per launch calendar
Opening of Contracts	Trading in any contract month will open on the 10th of the month. If the 10th day happens to be a non-trading day, contracts would open on the next trading day
Tender Date	<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>
Due date/Expiry date	<p>Expiry date of the contract:</p> <p>25th day of the delivery month. If 25th 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>
Closing of Contract	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

	<p>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 would result in compulsory delivery.</p>
<p>Delivery specification</p>	<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> <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>Price Band</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 shall be raised by another 1% and trade will be resumed. If the price hits the revised price band 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 Limit</p>	<p>Member: 12,000 MT or 15% of market wide open interest, whichever is higher.</p> <p>Client: 4,000 MT for all contracts</p> <p>The above limits will not apply to bona fide hedgers. For bona fide hedgers, the Exchange will, on a case to case basis, decide the hedge limits. Please refer to Circular No. NCDEX/TRADING-100/2005/219 dated October 20, 2005.</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: Maximum of 5,000 MT or 15% of the market-</p>

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	wide near month open position, whichever is higher Client : Maximum of 1,250 MT
Special Margin	Special margin of 4% of the value of the contract will be levied whenever the rise or fall in price exceeds 20% of the 90 days prior settlement price. The margin will be payable by buyer or seller depending on whether price rises or falls respectively. The margin shall stay in force so long as price exceeds the 20% limit and will be withdrawn as soon as the price is within the 20% band.
Premium/Discount(Quality)	None

Contract launch calendar

Contract Launch Month	Contract Expiry Month
October 2009	January 2010
November 2009	February 2010
December 2009	March 2010
January 2010	April 2010
February 2010	May 2010
March 2010	June 2010
April 2010	July 2010
May 2010	August 2010
June 2010	September 2010
July 2010	October 2010
August 2010	November 2010
September 2010	December 2010



Exhibit 2 - Warehouse & Assayer Address Details

Warehouse Address	Assayer Address
<p>NCMSLLWP-KOCHI NCMSL COMMODITY MULTILINK POINT. C/O LOGIWARE LOGISTICS & WAREHOUSING PARK, THADIYITTAPARAMBU, S. VAZHAKULAM, ERNAKULAM DISTRICT, KOCHI -683105, KERALA. CONTACT PERSON: MR. JOSEPH JOSE MOBILE: 09349001285 MR. GIREESH K MOBILE: 09846996671</p>	<p>NATIONAL COLLATERAL MANAGEMENT SERVICES LIMITED (TESTING & CERTIFYING DIVISION) 4-7-18/6B, NACHARAM, RAGHAVENDRA NAGAR, HYDERABAD- 500 076, ANDHRA PRADESH. CONTACT PERSONS: DR. GANESH RAMAMURTHI MOBILE - 9959333267 MR. P. SRINIVAS MOBILE: 9959333268 TEL: 040-32939701</p>

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

Exhibit 3 - Good / Bad delivery norms for acceptance at the Warehouse

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

Exhibit 4 – Specimen of Rubber Testing Report

CERTIFICATE OF QUANTITY & QUALITY

Date : _____

Report no.:

NCDEX member :

Commodity :

Lorry No. :

1) QUANTITY : This is to certify that National Commodity & Derivative Exchange Ltd. (NCDEX) member / constituent _____ has delivered _____ Metric Tons (MT) Gross of Rubber at the NCDEX designated warehouse:

The weight / tonnage of material delivered is as per weigh bridge / weigh scale in the premises of the designated warehouse.

2) QUALITY :

The results of analysis performed by our laboratory of the samples collected by WH NAME _____ is stated below :

Test Items	Test method	Specification	Test results

The material delivered by the above NCDEX Member is in accordance with the specification provided bearing grade _____ and valid up to _____.

The goods delivered may be accepted / rejected.

Chief Inspector / Authorized Signatory