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CHAPTER 1 - TRADING PARAMETERS

Authority

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

Unit of Trading

The unit of trading shall be 5 MT. Bids and offers may be accepted in lots of 5 MT or multiples thereof.

Months Traded In

Trading in ZINC INGOTS 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 ZINC INGOTS shall be Re 0.05/- per KG.

Basis Price

The trading of ZINC INGOTS 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 ZINC INGOTS shall be in Rupees per kg. The basis for ZINC INGOTS traded is exclusive of, Customs Duty , Excise, Cess, Sales Tax / VAT and any other levy or tax .

Hours of Trading

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

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

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- Expiry Date – at 11:30 PM / 11:55 PM *

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

The Exchange may change the above timing with due notice. All timings are as per Indian Standard Timings (IST)

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 ZINC INGOTS 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 6000 tonnes or not more than 20 % of the market open position, whichever is higher. The Client-wise position limits will be a maximum of 1500 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.

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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.

CHAPTER 2 - DELIVERY PROCEDURES

Unit of Delivery

The unit of delivery for ZINC INGOTS shall be in MT.

Delivery Size

Delivery is to be offered and accepted in lots of 5 MT, (Five Metric Tonnes) Net or multiples thereof. A quantity variation of +/- 250 kgs or 2% whichever lower is permitted as per contract specification.

Delivery Requests

The procedure for Zinc Ingots Oil 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 Zinc Ingots 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 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 ZINC INGOT is to be accepted by buyers at the accredited warehouse where the seller effects delivery in accordance with the contract specifications.

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Actual Delivery

Where ZINC INGOTS is sold for delivery in a specified month, the seller must have requisite electronic credit of such ZINC INGOTS 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 ZINC INGOTS 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 ZINC INGOTS. ZINC INGOTS will be received and delivered only from the NCDEX accredited warehouse. The details of the NCDEX accredited warehouses are 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 for Steel. The contents of said circular are applicable to Zinc Ingots also.

The ZINC INGOTS received at the NCDEX accredited warehouse will be certified by NCDEX accredited Assayer before acceptance as good delivery in the warehouse. Likewise, ZINC INGOTS delivered to buyers will be from the accredited warehouse only.

Quality Standards

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

ZINC INGOTS should be delivered in 5 MT lots net basis striped in bundles.

Standard Allowances

Sample weight per validation of quality allowed will be maximum 50 kg on account of sample testing.

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At the time of deposit

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

At the time of withdrawal

The weight of lot delivered at the time of withdrawal shall be equal to weight deposited after adjusting for sample.

Weight

The quantity of ZINC INGOTS 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

ZINC INGOTS 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.

ZINC INGOTS Sampling

Each lot being delivered at the accredited warehouse shall be accompanied by the manufacturers test certificate identifying/referring to packets. However NCDEX reserves the right to make any cross tests in which case such bundles will be treated as good delivery if sealed / striped again and accompanied with NCDEX approved assayer. The sampling will be done as per IS 209 : 1992

Accredited Assayer

NCDEX has approved the Assayer for quality testing and certification of ZINC INGOTS received at the designated warehouse. The quality testing and certification of ZINC INGOTS 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 ZINC INGOTS 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**.

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.

Testing Procedure

Testing for ZINC INGOTS will be done as per Bureau of Indian Standards for zinc IS 209 : 1992.

Assayer Certificate

Each delivery of Zinc Ingots at the warehouse must be accompanied by a test certificate from the manufacturer and should confirm to Bureau of Indian Standard IS 209 : 1992 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 **Zinc Ingots** shall be acceptable and binding on all parties.

Testing and quality certificate issued by NCDEX approved Assayer for ZINC INGOTS 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 ZINC INGOTS 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 ZINC INGOTS would have to open a depository account with an NCDEX empanelled Depository Participant (DP) to hold the ZINC INGOTS in electronic form. On settlement, the buyer's account with the DP would be credited with the quantity of ZINC INGOTS received and the corresponding seller's account would be debited. The Buyer wanting to take physical delivery of the ZINC INGOTS 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. ZINC INGOTS to the buyer and debit his account, thus reducing the electronic balance to the extent of ZINC INGOTS so rematerialized.

Charges

All charges and costs payable at the designated warehouse towards delivery of Zinc Ingot 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.

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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 ZINC INGOTS 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.

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 ZINC INGOTS 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.

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Premium / Discount

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

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

Currently, the applicable premium/discounts for the commodity ZINC INGOT is NIL

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 Zinc Ingots relating to the designated delivery center and specified grade/ quality parameters .

Dissemination of Spot Prices

Spot prices for Zinc Ingots will be disseminated on daily basis.

Pay in and Pay out for Daily Settlement / Final Settlement

For Zinc Ingots 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).

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The process of settlement will be done as follows:

The Trading would be done on the expiring contract till the 30th of the month (i.e. E day).

The MTM Settlement will be done on the 30th at the Daily Settlement Price for the contract. The actual funds settlement would be done on 01st of the next month (i.e. on E+1)

The Final Settlement will be done with respect to the difference between Daily Settlement Price and Final Settlement Price as declared by the Exchange on 01st of the next month (i.e.E+1). The Final funds pay in pay-out will be done on the 2nd of the month (i.e. E+2).

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

Time (T/E+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

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.

Time (E+2)	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 / ZINC INGOTS with their respective Clearing member before "pay in".

Pay in and Pay out for Final Settlement in case of physical deliveries	
Time (E+3)	Activity
On or before 11.00 hrs	PAYIN

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	<ul style="list-style-type: none"> - Debit Buyer Member Settlement a/c for funds - Debit Seller Member's CM Pool Account for ZINC INGOTS
After 13.00 hrs	<p>PAYOUT</p> <ul style="list-style-type: none"> - Credit Seller Member Settlement a/c for funds - Credit Buyer Member's CM Pool Account for ZINC INGOTS

Additionally the supplemental settlement for ZINC INGOTS futures contracts for premium / discount adjustments relating to quality of ZINC INGOTS 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 + 3)	Activity
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 hrs on E+4 day failing which the buying member is considered as the end buyer and accordingly invoice is issued in his/their name.

The Seller Clearing Members are required to give the seller client details to the exchange latest by 15.00 hrs on E + 5 day.

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The amounts due to the above differences will be debited / credited to Member's clearing bank account similar to normal settlement.

Pay in and Pay out for Taxes	
Time (E + 6)	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.

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Exhibit 1 – Contract Specifications of Zinc Ingots
(Updated on July 15, 2008)

Type of contract	Futures Contract Specifications
Name of commodity	ZINC INGOT
Ticker Symbol	ZINC
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	5 MT (Five Metric Tonnes)
Delivery unit	5 MT (Five Metric Tonnes)
Quotation/base value	Rs per KG
Tick size	Re. 0.05/- per KG (5 Paise)
Quality specification	IS 209 -1992 / ASTM B6-03
Quantity variation	+/- 250 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

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	<p>10:00 AM to 11:55 PM (during US day light saving period) Saturdays - 10:00AM to 02:00 PM Expiry Date - at 11:30 PM / 11:55 PM * All timings are as per Indian Standard Timings (IST)</p> <p>* during US day light saving period. The Exchange may change the above timing with due notice.</p>
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.
Deliver 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 st day of the month. If the 1 st 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 (+/-) 5% 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

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	another 50% of the existing limit i.e. (+/-) 2.5% and trade will be resumed. If the price hits the revised price band (7.5%) 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 (+/-) 7.5% from the previous day's closing price.
Position limits	Member-wise: 6,000 Metric Tonnes or not more than 20% of the market open position, whichever is higher Client-wise: 1,500 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 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

Contract Launch Month	Contract Expiry Month
2-May-08	31-July-08
2-June-08	29-August -08
1-July-08	30-September -08
1-August -08	31-October -08

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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

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

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

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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

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Exhibit 4 – Specimen of ZINC INGOTS Testing Report

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 Zinc Ingot 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 NAME> 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 style="text-align: right;">Chief Inspector / Authorized Signatory</p>			

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