Annexure 1

Contract Specifications of Gasoline

Symbol	GASOLINE
Description	GASOMMMYY
Contracts Available for trading	
July contract	26th April to 25th July of the contract year
August Contract	26th May to 25th August of the contract year
September contract	26th June to 25th September of the contract year
October Contract	26th July to 25th October of the contract year
November contract	26th August to 25th November of the contract year
December Contract	26th September to 25th December of the contract year
Trading	
Trading period	Mondays through Saturdays
Trading session	Monday to Friday: 10.00 a.m. to 11.30 p.m. Saturday: 10.00 a.m. to 2.00 p.m.
Trading unit	4200 US gallons
Quotation/Base Value	Rs. Per US gallon
Maximum order size	4,200,00 US gallon
Tick size (minimum price movement)	5 paisa per US gallon
Daily price limits	Daily price limit will be 4% which the Exchange may revise up to (+/-) 6% without observing any cooling period. If the trade hits price limit of 6%, the daily price limit will be revised further by (+/-) 3% after observing a cooling period for 5 minutes. Trade will be allowed during this cooling off period within the price limit. The price limit beyond 9% will be relaxed after 15 minutes with the approval of the Commission.
Price Quote	Ex – Mumbai (excluding all taxes, sales tax/ VAT as the case may be, levies and other expenses)
Initial margin	Minimum 5%
Special margin	In case of additional volatility, a special margin at such percentage, as deemed fit, will be imposed on both buy and sale side in respect of all outstanding positions, which will remain in force till volatility persists, after which the special margin will be relaxed.
Maximum allowable open position	For individual clients: 4000 contracts For a member collectively for all clients: 12000 contracts or 15% of the market-wide open position, whichever is higher.
Delivery	
Delivery unit	2100000 US Gallons with +/- 2% tolerance limit
Delivery margin	25%

Delivery Centre	Port installation at Mumbai/ JNPT port
Quality specifications	87 octane index gasoline with maximum RVP of 15 pounds per square inch with minimum VOC percentage reduction of 23.4.
Delivery Logic	Both Option
Due Date Rate (DDR)	Due date rate is calculated on the last trading day of the contract on the basis of the market price of gasoline, ex-Mumbai, excluding all taxes, levies and freight, as available for this variety from various market sources and converted at the Rupee – US Dollar rate prevailing on expiry.

Annexure 2

Delivery and Settlement Procedure of Gasoline

Delivery logic	Both Option
Tender day	1^{st} working day after expiry of contract
Tender and delivery period	1^{st} to 2^{nd} working days after expiry of the contract.
Buyer's and Seller's Intention	On the contract expiry day by 6.00 p.m. Seller will submit copies of relevant documents as a proof of holding stock at the time of giving his intention.
Mode of communication	Fax / Courier
Matching of Buyer's and Seller's intention	On the basis of intention received from the buyers and sellers, the Exchange will match the total quantity offered by the buyers and sellers and with respect to the matched quantity, the allocation of delivery between the buyers and sellers will be done. The unmatched quantity of open position will be closed out as per DDR and actual delivery will be effected only to the extent of matched quantity.
Dissemination of the information on delivery intention on TWS	On the contract expiry day by 7.00 p.m.
Delivery period margin	25% margin will be imposed during tender and delivery period on both buyers and sellers on matched quantity.
Exemption from delivery period margin	Delivery period margin is exempted if the Seller provides documentary proof of delivery at the Exchange's designated delivery center.
Delivery allocation - **Date** - **Rate**	 On expiry date of the Contract At due date rate (DDR)
Delivery pay-in **Delivery pay-out**	E+1 working day by 5.00 p.m. (E stands for expiry) E+2 working days by 5.00 p.m.
Pay-in of funds	E+2 working days by 11.00 a.m.
Pay-out of funds	E+2 working days after 2.00 p.m.
Penal provisions	After getting (matching) intentions from the buyer and seller to take or give delivery, if any of the party fails to honour his obligations, a penalty of 2.5% of the DDR will be imposed on him. Additionally, a replacement cost of 4% of DDR will be recovered from the defaulting buyer / seller. Out of the penalty, 2% will be credited to IPF and 0.5% will be credited to the counter party, while out of the replacement cost recovered 90% will be passed on to the counter party and 10% will be retained by the Exchange towards administrative expenses.

Taxes, Duties, Cess and Levies	All other charges, levies or Cess, import or export duties and taxes applicable at the delivery center will be on account of buyer. Post lifting delivery all charges are borne by the buyer.
Close out of open positions	All outstanding positions on the expiry of contract where expression of interest for tendering delivery or receiving delivery has not been received and such positions where expression of intentions have been received but have not found the counter party for honoring the intentions, shall be closed out at due date rate and respective pay-in and pay-out of funds of such close out positions shall be effected on the following day of last day of trading by 11.00 a.m.
Due Date Rate (DDR)	Due date rate is calculated on the last trading day of the contract on the basis of the market price of Gasoline, ex-Mumbai, excluding all taxes, levies and freight, as available for this variety from various market sources and converted at the Rupee – US Dollar rate prevailing on expiry.
Odd lot treatment	Delivery will be effected only on delivery lot basis. In case there is any mismatch in the position of seller and buyer then delivery will not be matched and accordingly the position will be closed out at DDR and penalty to such buyer / seller will be levied a minimum penalty @5% of DDR. 90% of the penalty collected shall be passed on to the counter party while 10% will be appropriated by the Exchange.
Storage, Insurance and Freight charges	The freight, duty and all other expenses will be on account of the buyer
Delivery center	Port installation at Mumbai / JNPT port
Delivery order	Along with tender notice, Gasoline delivery order will be submitted in specified format giving details of Members / Registered Non-Members who shall perform delivery. Each delivery order issued shall be in multiples of minimum delivery lots and shall be designated for only one delivery center and one location in such center. It will be accompanied with Storage / Shipping / import / export documents, invoice and valid Quality Certificate as per Contract Specifications from Exchange designated Certifier. Delivery order once submitted cannot be withdrawn or cancelled or changed unless so agreed by MCX in writing. Members tendering the delivery order shall clearly specify the grade and shall be in conformity with the surveyor's certificate accompanied with the delivery document and cannot be changed subsequently.
Delivery grades	The selling members tendering delivery will have the option of delivering such grades as per the contract specifications. The buyer has no option to select a

	particular grade and the delivery offered by the seller and allocation by the Exchange shall be binding on buyer.
Evidence of stock in possession	At the time of issuing the Delivery Order, the Member must satisfy MCX that he holds stocks of the quantity and quality specified in the Delivery Order at the declared delivery center by producing necessary documents.
Endorsement of delivery order	The buyer member can endorse delivery order to a client or any third party with full disclosure given to MCX. Responsibility for contractual liability would be with the original buyer member.
Legal obligation	The member will provide appropriate tax forms wherever required as per law and as customary and neither of the parties will unreasonable refuse to do so.
Extension of delivery period	As per the Exchange decision due to a force majeure or otherwise.
Applicability of Byelaws, Rules, Business Rules of the Exchange.	The general provisions of Byelaws, rules and Business Rules of the Exchange and decisions taken by Forward Markets Commission, Board of Directors and Executive Committee of the Exchange in respect of matters specified above will form an integral part of this contract. The Exchange or FMC as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, risk management from time to time. The buyer shall have to lodge their claim against quality of goods / delivery allocated to them, if any, within 48 hours from the date of scheduled pay out of the Exchange and failing which, no claim shall be entertained by the Exchange thereafter. (The interpretation or clarification given by the Exchange on any terms of this contract shall be final and binding on the members and others.)