

Contract specifications (applicable for contracts expiring in November 2010, December 2010 and January 2011)

Trading system	NCDEX Trading System
Name of commodity	Rapeseed-Mustard seed
Ticker symbol	RMSEEDJPR
Basis	Ex-warehouse Jaipur, exclusive of sales taxes/VAT
Unit of trading	10 MT
Delivery unit	10 MT
Quotation/base value	Rs. per 20 kg
Tick size	Re. 0.05 (5 paisa)
Quality specification	Moisture content : 5% (basis) Oil Content (at 5% moisture content level): 42% (basis) FFA%: 1.5 (max) Foreign Matter: 0.25% (basis)
Quantity variation	+/- 2%
Delivery centre	Jaipur (up to the radius of 50 km from the municipal limits)
Additional delivery centres	Alwar (Rajasthan), Kota (Rajasthan), Sri Ganganagar (Rajasthan), Bikaner (Rajasthan), Hapur (Uttar Pradesh), Agra (Uttar Pradesh) (At all centers, up to the radius of 50 km from the municipal limits) (Premium/discount for all centres will be announced at the time of launching a contract)
Trading hours	As per directions of the Forward Markets Commission from time to time, currently - Mondays through Fridays: 10:00 a. m. to 05:00 p.m. Saturdays: 10.00 a.m. to 2.00 p.m. The Exchange may vary the above timing with due notice.
Due date/Expiry date	20th day of the delivery month If 20th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange
Delivery specification	Upon expiry of the contract all outstanding positions will result in delivery. The penalty structure for failure to meet delivery

	obligations will be as per circular no. NCDEX/TRADING-086/2008/216 dated September 16, 2008.
Delivery Logic	Compulsory Delivery
Closing of contract	Upon the expiry of contract all outstanding open positions would result in physical delivery
Opening of contracts	Trading in any contract month will open on the 10th day of the month. If the 10th day happens to be a non-trading day, contracts would open on the next trading day
No. of active contracts	As per launch calendar
Price limits	Daily price fluctuation limit is (+/-) 3%. If the trade hits the prescribed daily price limit there will be a cooling off period for 15 minutes. Trade will be allowed during this cooling off period within the price band. Thereafter the price band would be raised by (+ / -) 1% and trade will be resumed. If the price again hits the revised price band (4%) 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%
Position limits <i>(for all Rapeseed- Mustard Seed contracts combined together)</i>	<p>Member-wise: 60,000 MT or 15% of Market open interest whichever is higher Client-wise : 20,000 MT</p> <p>The above limits will not apply to bona fide hedgers. For bona fide hedgers, the Exchange will, on a case to case basis, decide the hedge limits. Please refer to Circular No. NCDEX/TRADING-100/2005/219 dated October 20, 2005.</p> <p>For near month contracts : The following limits would be applicable from 28 days prior to expiry date of a contract</p> <p>Member: 18,000 MT or 15% of the market-wide near month open position, whichever is higher Client: 6,000 MT</p>
Premium/Discount	<p>Quality delivery with variation shall be acceptable with premium/discount as under:</p> <p>Moisture:</p> <ul style="list-style-type: none"> • From 5% to 6.5% accepted at 1:1 discount or part there of • Above 6.5% rejected

	<p>Oil Content:</p> <ul style="list-style-type: none">• From 42% to 37% accepted at 1:1 discount or part there of• More than 42% accepted at 1:1 premium or part there of• Below 37% rejected <p>Foreign matter:</p> <ul style="list-style-type: none">• From 0.25% to 2% accepted at 1:1 discount or part there of• Above 2% rejected• Free from non-edible seeds such as Mahuas, Castor, Neem, Taramira and Argemone seeds. Should be free from any foul odor.
<p>Final Settlement Price</p>	<p>The Final Settlement Price (FSP) shall be arrived at by taking the average of the last three days' spot prices. The last spot price for the day as polled by the Exchange during the last three days shall be taken for arriving at the FSP. In the event of unavailability of the spot prices during any one of the last three days excluding the expiry day (i.e., on E - 1 or E - 2), the spot price of the previous day (E - 3) shall be considered for the average of the last three days. In case spot prices are not available during the 3 day period prior to the expiry date, the last spot price of the expiry day shall be considered for arriving at the FSP.</p>

Tolerance Limit of Rapeseed Mustard Seed:-

Commodity Specifications	Basis	Acceptable quality range as per contract specification	Permissible Tolerance
Moisture content	5% (basis)	From 5% to 6.5% accepted at 1:1 discount or part thereof, Above 6.5 % rejected	
Oil Content (at 5% moisture content level)	42% (basis)	42% delivery at par From 42% to 37% accepted at 1:1 discount or part thereof, More than 42% accepted at 1:1 premium or part thereof, Below 37% rejected	+/-0.50%
FFA	1.5% (max)		
Foreign Matter	0.25% (basis)	From 0.25% to 2% accepted at 1:1 discount or part thereof, Above 2 % rejected	+/-0.25%
Max Tolerance (for all characteristics)			+/-0.50%

Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit as above will be treated as good delivery when members/clients lift the materials from warehouse. These permissible variations shall be based on the parameters found as per the immediate preceding test certificate given by NCDEX approved assayer.

Contract Specifications for Rapeseed Mustard (applicable for contracts expiring in April 2011 and thereafter)

Trading system	NCDEX Trading System
Name of commodity	Rapeseed-Mustard seed
Ticker symbol	RMSEED
Basis	Ex-warehouse Jaipur, exclusive of sales taxes/VAT
Unit of trading	10 MT
Delivery unit	10 MT
Quotation/base value	Rs. per Quintal
Tick size	Re.1
Quality Specification	Moisture content : 5% (basis) Oil Content (at 5% moisture content level): 42% (basis) FFA%: 1.5 (max) Foreign Matter: 0.25% (basis)
Quantity variation	+/- 2%
Delivery centre	Jaipur (up to the radius of 50 km from the municipal limits)
Additional delivery centres	Alwar (Rajasthan), Kota (Rajasthan), Sri Ganganagar (Rajasthan), Bikaner (Rajasthan), Hapur (Uttar Pradesh) & Agra (Uttar Pradesh) (At all centers, up to the radius of 50 km from the municipal limits) (Premium/discount for all centres will be announced at the time of launching a contract)
Trading hours	As per directions of the Forward Markets Commission from time to time, currently - Mondays through Fridays: 10:00 a.m. to 05:00 p.m. Saturdays: 10.00 a.m. to 2.00 p.m. The Exchange may vary the above timing with due notice.
Due date/Expiry date	20th day of the delivery month If 20th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange
Delivery specification	Upon expiry of the contract all outstanding positions will result in delivery.

	The penalty structure for failure to meet delivery obligations will be as per circular no. NCDEX/TRADING-086/2008/216 dated September 16, 2008.
Delivery Logic	Compulsory Delivery
Closing of contract	Upon the expiry of contract all outstanding open positions would result in physical delivery
Opening of contracts	Trading in any contract month will open on the 10th day of the month. If the 10th day happens to be a non-trading day, contracts would open on the next trading day
No. of active contracts	As per launch calendar
Price limits	<p>Daily price fluctuation limit is (+/-) 3%. If the trade hits the prescribed daily price limit there will be a cooling off period for 15 minutes. Trade will be allowed during this cooling off period within the price band. Thereafter the price band would be raised by (+/-) 1% and trade will be resumed.</p> <p>If the price again hits the revised price band (4%) 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>
Position limits <i>(for all Rapeseed-Mustard Seed contracts combined together)</i>	<p>Member-wise: 60,000 MT or 15% of Market open interest whichever is higher Client-wise : 20,000 MT</p> <p>The above limits will not apply to bona fide hedgers. For bona fide hedgers, the Exchange will, on a case to case basis, decide the hedge limits. Please refer to Circular No. NCDEX/TRADING-100/2005/219 dated October 20, 2005.</p> <p>For near month contracts : The following limits would be applicable from 28 days prior to expiry date of a contract</p> <p>Member: 18,000 MT or 15% of the market-wide near month open position, whichever is higher Client: 6,000 MT</p>
Premium/Discount	<p>Quality delivery with variation shall be acceptable with premium/discount as under:</p> <p>Moisture:</p> <ul style="list-style-type: none"> • From 5% to 6.5% accepted at 1:1 discount or

	<p>part there of</p> <ul style="list-style-type: none"> • Above 6.5% rejected <p>Oil Content:</p> <ul style="list-style-type: none"> • From 42% to 37% accepted at 1:1 discount or part there of • More than 42% accepted at 1:1 premium or part there of • Below 37% rejected <p>Foreign matter:</p> <ul style="list-style-type: none"> • From 0.25% to 2% accepted at 1:1 discount or part there of • Above 2% rejected • Free from non-edible seeds such as Mahuas, Castor, Neem, Taramira and Argemone seeds. Should be free from any foul odor.
<p>Final Settlement Price</p>	<p>The Final Settlement Price (FSP) shall be arrived at by taking the average of the last three days' spot prices. The last spot price for the day as polled by the Exchange during the last three days shall be taken for arriving at the FSP. In the event of unavailability of the spot prices during any one of the last three days excluding the expiry day (i.e., on E - 1 or E - 2), the spot price of the previous day (E - 3) shall be considered for the average of the last three days. In case spot prices are not available during the 3 day period prior to the expiry date, the last spot price of the expiry day shall be considered for arriving at the FSP.</p>

Tolerance Limit of Rapeseed Mustard Seed:-

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Oil Content (at 5% moisture content level)	42% (basis)	42% delivery at par From 42% to 37% accepted at 1:1 discount or part thereof, More than 42% accepted at 1:1 premium or part thereof, Below 37% rejected	+/-0.50%
FFA	1.5% (max)		
Foreign Matter	0.25% (basis)	From 0.25% to 2% accepted at 1:1 discount or part thereof, Above 2 % rejected	+/-0.25%
Max Tolerance (for all characteristics)			+/-0.50%

Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit as above will be treated as good delivery when members/clients lift the materials from warehouse. These permissible variations shall be based on the parameters found as per the immediate preceding test certificate given by NCDEX approved assayer.

Contract Launch Calendar

Contract Launch Month	Contract Expiry Month
September 2010	January 2011
October 2010	No launch
November 2010	April 2011, May 2011
December 2010	June 2011
January 2011	July 2011
February 2011	No Launch
March 2011	No Launch
April 2011	August 2011

May 2011	September 2011
June 2011	October 2011
July 2011	November 2011
August 2011	December 2011