Annexure 1

Contract Specification of Tin

Symbol	Tin
Description	TINMMMYY
Contracts available for trading:	
July contract	1st April to 31st July of the contract year
August contract	1st May to 31st August of the contract year
September contract	1st June to 30th September of the contract year
October contract November contract	1st July to 31st October of the contract year 1st August to 30th November of the contract year
December contract	1st September to 31st 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	500 kg
Quotation / Base value **Price quote**	1 kg Ex-Bhiwandi (exclusive of all taxes and levies relating to import duty, customs, sales tax/ VAT as the case may be, special additional duty and octroi). At the time of delivery, the buyer has to pay these taxes and levies in addition to Delivery order rate.
Maximum order size	20 MT
Tick size (minimum price movement)	25 paise per kg
Daily price limits	The base price limit will be 4%. Whenever the base daily price limit is breached, the relaxation will be allowed upto 6% without any cooling off period in the trade. In case the daily price limit of 6% is also breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed upto 9% *In case price movement in international markets is more than the maximum daily price limit (currently 9%), the same may be further relaxed in steps of 3% with the approval of FMC.*
Initial margin	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: 400 MT For a member collectively for all clients: Not more than 25 % of the market-wide open position in a contract at any point of time.
	Delivery
Delivery unit	5 MT with tolerance limit of + / - 1%
Delivery margin **Delivery center(s)**	25% Within 20 kilometers outside Mumbai octroi limit.
Quality Specifications	LME approved Tin Ingot of 99.85 purity (minimum). Only Malaysian Esscoy brand and Indonesia Mentok brand are acceptable for delivery.
Delivery Logic	Both Option

Annexure 2

Delivery and Settlement Procedure of Tin

Delivery logic	Both Option
Tender day	1st working day after expiry of contract
Tender and delivery period	1st to 2nd working days after expiry of the contract.
Buyer's and Seller's Intention	Three working days prior to the contract expiry day by 6.00 p.m. i.e. 27th of the expiry month for 30th expiry contract & 28th of the expiry month for 31st expiry contract. Seller will submit copies of relevant documents as evidence that he is 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 with documentary evidence of the 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	E+1 working day by 5.00 p.m. (E stands for expiry)
Delivery pay-out	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. Apportioning of the penalty: ➢ 2% (i.e. 80% of penalty amount) will be credited to IPF ➢ 0.5% (i.e. 20% of penalty amount) 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	Exclusive of import duty, sales tax/VAT, CVD or other charges, levies. The buyer has to pay all such applicable duties, charges, Taxes at the time of taking delivery.
Close out of open positions	All outstanding positions on the expiry of contract shall be closed out at DDR and respective pay-in and pay-out of funds of such close out shall be effected on 1st day after the last trading day by 11.00 a.m.
Due date rate	Due date rate is calculated on the last day of the contract expiry, by taking international spot price of Tin and it would be multiplied by Rupee-US$ rate as notified by the Reserve Bank of India. (Trading will be allowed only upto 6:35 p.m. on the date of expiry of the contract)
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.
Warehouse, insurance and transportation charges	-Borne by the seller upto commodity pay-out date -Borne by the buyer after commodity pay-out date
Buyer's option for lifting of delivery **Delivery centre**	Buyer will not have any option about choosing the place of delivery and will have to accept the delivery as per allocation made by the Exchange. Within 20 Kilometers outside Mumbai octroi limit.
Delivery order	Along with tender notice, 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 Warehouse Receipt, Invoice and Good Delivery 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 of goods as permitted by the Exchange under the contract specifications. The buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the Exchange shall be binding on him.
Evidence of stock in possession	At the time of issuing the delivery order, the member must prove to the Exchange that he holds stocks of the quantity and quality specified in the delivery order at the declared delivery center. This should be substantiated by way of producing warehouse receipt.

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 assignee.
Sampling and Analysis at the time of delivery	In case the buyer does not agree to the Surveyor's report as to the quality of the commodity, he shall desire for second sampling and intimate the Exchange in writing within 48 hours of the pay-out date.
Failing of first sample	If the first sample, as examined by the buyer's surveyor fails, to conform to the quality standards specified, the buyer shall intimate the seller within 72 hours of collection of sealed sample along with a copy of the analyst's report. The seller shall immediately send the second sealed sample to an approved laboratory, which is also agreed by the buyer. The result of the same shall be binding on both the parties. In case the buyer and seller do not mutually reach agreement with the results of the second sample test, then MCX shall send the third sealed sample to any one of the approved laboratories / surveyor, as decided by the Exchange.
Surveyor's Final Report	The analyst's report of the approved and agreed independent laboratory shall be forwarded by MCX to the parties immediately on receipt of the same. In such case, the final payment to the seller will be made on the basis of test report received by the Exchange pursuant to the third test. The Exchange will also direct the party, in whose favour the result is declared to collect the cost of tests and detention charges from the other party. In case the commodity stands rejected then it will tantamount to failure on the part of the seller to give delivery, which shall be closed out as per the due date rate treating the same as shortage.
Obligations of the Independent Analyst	In order to ensure that tests are exactly comparable and that the results are consistent, the independent analyst shall determine the particular analytical test by applying the methods specified in relevant IS. The analyst shall be required to append a certificate to that effect to the analysis report issued by him.
Legal Obligation	The member will provide appropriate tax forms wherever required as per law and as customary and neither of the parties will unreasonably refuse to do so.
Extension of delivery period	As per the Exchange decision due to a force majeure or otherwise.
Applicability of Business Rules	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 further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time. The buyer shall have to lodge their claim against quality of goods / delivery

	allocated to him / her, 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.)