

Castor seed contract specification applicable for all contracts expiring in January 2012 and thereafter

Name of Commodity	Castor seed	
Ticker symbol	CASTORP	
Basis centre	Ex-Warehouse Patan (inclusive of all taxes but exclusive of Sales Tax / VAT)	
Unit of trading	10 MT	
Delivery Type	Compulsory	
Delivery unit	Each delivery lot will be of 10 MT (10,000 kgs) with a quantity variation of +/- 2% allowed as per contract specification i.e. the delivery lot can be between 9.80 MT (9,800 kg) to 10.20 MT (10,200 kg)	
Price quotation	Rs per quintal (100 kgs)	
Tick size	50 Paisa	
Quality specification	Castor Seed (Gujarat small seed) with following specifications:	
	Foreign matter and damaged seeds	3% basis
	Moisture content	5 % basis
	Oil content	47% basis
Quality premium / discount	<p>Quality delivery with variation shall be acceptable with discount as under:</p> <ul style="list-style-type: none"> • Foreign Matter: Above 3% and upto 6% accepted at discount of 1:1, above 6% and upto 9% accepted at 1:2 discount, above 9% reject • Moisture content: Acceptable upto 6% with 1:1 discount, above 6% reject • Oil content: Acceptable upto 45% with a discount of 2:1, below 45% reject 	

Quantity Variation	+/- 2 %							
Delivery Method	<p><u>Demat Delivery</u> Seller will deliver the goods through Exchange <u>Accredited</u> Warehouse. Goods will have to pass through the Quality Certification process during inbound delivery. Quality certification of Goods will be done by Exchange authorized assayer. Buyer will receive the goods from the Exchange Accredited Warehouse.</p>							
Delivery Centre	<p>Patan (Delivery will be accepted in Exchange accredited warehouse located within 50 km radius from the municipal limits)</p>							
Additional delivery centre	<p>Sellers can also tender Castor seed delivery from the following delivery centers (Delivery will be accepted in Exchange accredited warehouse located within 50 km radius from the municipal limits.)</p> <table border="1"> <thead> <tr> <th>State</th> <th>Delivery Centre</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Gujarat</td> <td>Kadi</td> </tr> <tr> <td>Deesa</td> </tr> <tr> <td>Palanpur</td> </tr> <tr> <td>Bhabhar</td> </tr> </tbody> </table>	State	Delivery Centre	Gujarat	Kadi	Deesa	Palanpur	Bhabhar
State	Delivery Centre							
Gujarat	Kadi							
	Deesa							
	Palanpur							
	Bhabhar							
Location Premium/Discount	Premium and discount for different locations shall be announced by the Exchange before launch of contract							
Trading Hours	<p>Monday to Friday: 10.00 a.m. to 5.00 p.m. Saturday: 10.00 a.m. to 2.00 p.m.</p>							
Contract Expiry Date	20th day of the delivery month. If 20th happens to be a holiday, a Saturday or a Sunday then the Expiry date shall be the immediately preceding trading day of the Exchange, which is not a Saturday.							
Opening of Contract	New contracts will be available for trading from 11 th day of the month							

	as per the launch calendar. If the 11 th day happens to be a non-trading day, new contracts would open on next trading day.
Daily Price Limit	<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%.</p> <p>If the price hits the revised price band (4%) 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>
Position Limits	<p>Member level: 40,000 MT or 15 % of market open interest, whichever is higher.</p> <p>Client level: 8,000 MT</p> <p>The above limits will not apply to bonafide hedgers. For bonafide hedgers the Exchange will decide the limits on a case-to-case basis</p> <p>Near month limits (Applicable from 28 days prior to expiry date of the contract).</p> <p>Member level: 10,000 MT or 15 % of the market-wide near month open position, whichever is higher.</p> <p>Client level: 2,000 MT</p>
Maximum Order Size	500 MT (50 Lots)
Final Settlement Price (FSP)	<p>The Exchange shall adopt the following methodology for arriving at the Final Settlement Price.</p> <ul style="list-style-type: none"> • The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last three trading days polled spot price, viz. E-0 (expiry day), E-1, E-2. • In the event of the spot prices of any of the E-1 and E-2 is not available, the spot prices of E-3 would be used for arriving at the average. • In case the spot prices are not available for both E-1, and E-2, then the average of E-0 and E-3 (two days) would be taken. • If all the three days' prices, viz., E-1, E-2 and E-3 are not

		available, then only one day's price, viz., E-0, will be taken as the FSP.
Minimum Margin	Initial	5%
Special Margin		When there is excess volatility, Exchange may impose special margin of appropriate percentage, as deemed fit and proper on either long or short side in respect of all outstanding positions. This margin will remain till such excess volatility persists, after which the same will be relaxed.
Additional Margin		The Exchange may impose additional margins on both long and short side at such other percentage, as deemed fit. Removal of such Margins will be at the discretion of the Exchange.
Regulatory Margin		In addition to the above margins, the Regulator may impose additional margins on long and/or short side at such other percentage as deemed fit. Removal of such Margins will be at the discretion of the Regulator.

Tolerance Limits for Outbound deliveries

Commodity Specifications	Basis	Deliverable Range	Permissible Tolerance
Foreign matter and damaged seeds	3% basis	Above 3% and upto 6% accepted at discount of 1:1, above 6% and upto 9% accepted at 1:2 discount, above 9% reject	+/- 0.50%
Moisture content	5% basis	Acceptable upto 6% with 1:1 discount, above 6% reject	
Oil content	47% basis	Acceptable upto 45% with 2:1 discount, below 45% reject	+/- 0.25%
Maximum Tolerance (for all characteristics)			+/- 0.75%

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 exchange approved assayer

Launch Calendar – Castor Seed

Contract Launch Month	Contract Expiry Month
September 2011	January 2012
October 2011	February 2012
November 2011	March 2012
December 2011	April 2012
January 2012	May 2012
February 2012	June 2012
March 2012	July 2012
April 2012	August 2012
May 2012	September 2012
June 2012	October 2012
July 2012	November 2012
August 2012	December 2012