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### CHAPTER 1 - TRADING PARAMETERS

#### Authority

Trading of **Chana** futures may be conducted under such terms and conditions as specified in the Rules, Byelaws & Business Rules and directions of the Exchange issued from time to time. **Chana** futures contract specification is indicated in **Annexure 1**.

#### Unit of Trading

The unit of trading shall be 10 MT. Bids and offers may be accepted in lots of 10 MT or multiples thereof.

#### Months Traded In

Trading in Chana futures may be conducted as specified in **Annexure 1** and may be changed by the Exchange from time to time.

#### Tick Size

The tick size of the price of **Chana** shall be Re. 0.50 (50 paisa).

#### Basis Price

The basis price of Desi Chana shall be **Ex-Warehouse Delhi** (Inclusive of all Taxes and Levies).

#### Unit of Price Quotation

The unit of price quotation for Desi Chana shall be in Rupees per Quintal (100 kgs). The basis for Chana is Desi Chana ex-warehouse Delhi inclusive of all taxes and levies.

#### Trading hours

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

- Mondays to Fridays - 10 a.m. to 05.00 p.m.

Or as determined by the Exchange from time to time. All timings are as per Indian Standard Timings (IST).

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### **Contract Expiry Date**

Last day of trading shall be 20<sup>th</sup> day of the delivery month. If 20<sup>th</sup> 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.

### **Mark to Market**

The outstanding positions in futures contract in Chana would be marked to market daily based on the Daily Settlement Price (DSP) as determined by the Exchange.

### **Position limits**

**Member level:** 150,000 MT or 20 % of total market wide open interest, whichever is higher

**Client level:** 15,000 or MT 5 % of total market wide open interest, whichever is higher.

The above limits will not apply to bonafide hedgers. For bonafide hedgers the Exchange will decide the limits on a case-to-case basis.

### **For near month contracts:**

Near month limits (1<sup>st</sup> day of the month in which the respective contract is due to expire). If 1<sup>st</sup> day happens to be a Sunday or holiday at the exchange, the near month limits would start from the next working day.

**Member level:** 75,000 MT or 20% of total near month market wide open interest, whichever is higher

**Client level:** 7,500 MT Or 5 % of total near month market wide open interest, whichever is higher.

### **Margin Requirements**

The Exchange will use Value at Risk (VaR) based margin calculated at 99% confidence interval for one day time horizon. The exchange reserves the right to change, reduce or levy any additional margins including any mark up margin.

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**Special / Additional Margin**

When there is excess volatility, Exchange will impose special/additional margin of appropriate percentage, as deemed fit on buy and/or sell side in respect of all outstanding positions. Removal of such Margins will be at the discretion of the Exchange.

**Tender Margin**

The Exchange will impose Tender Margin for all outstanding positions in Chana contract during last 3 trading days including the contract expiry day. Such margin will be imposed on both buy & sell open positions and will be in addition to the initial / daily margin, special and / or other additional margins, if any. The Tender Margin will be increased every day on incremental basis. The Tender Margin as currently applicable for Chana Contract is 3% per day.

**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 Margin currently applicable for Chana Contract is 10 %.

**Delivery Default Penalty**

The penalty structure for failure to meet delivery obligations will be as announced by the Exchange / FMC from time to time.

**Arbitration / Adjudication**

Disputes between the members of the exchange inter-se and between members and constituents, arising out of or pertaining to trades done on the exchange shall be settled through arbitration / adjudication. The arbitration / adjudication proceedings and appointment of arbitrators / adjudicators shall be as governed by the Bye-laws and Business Rules of the Exchange.

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### CHAPTER 2 - DELIVERY PROCEDURES

#### Unit of Delivery

The unit of delivery for **Chana** shall be 10 MT.

#### Delivery Size

Delivery is to be offered and accepted in lots of 10 MT net or multiples thereof. A quantity variation of +/- 5% is permitted as per contract specification.

#### Delivery Request

**Compulsory delivery:** All the open positions on the date of expiry of the contract shall result in delivery. The commodities will be compulsorily delivered either by giving delivery or taking delivery as the case may be. That is, upon expiry of the contracts, any seller with open position shall give delivery of the commodity. The corresponding buyer with open position as matched by the process put in place by the Exchange shall be bound to settle by taking physical delivery. In the event of default by seller to give delivery, such defaulting seller will be liable to penalty as may be prescribed by the Exchange from time to time.

#### Delivery Allocation

Allocation of deliveries against the intentions received will be done after expiry of the contract. The exchange will send the delivery details to members.

#### Actual Delivery

Where Chana is sold for delivery in a specified month, the seller must have requisite electronic credit of such Chana 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 Chana before expiry of the validity date as indicated in the quality test report / Assayer's Certificate of the Assayer or get the same revalidated.

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### Accredited Warehouse

The Exchange has accredited warehouses for receipt and delivery of Chana. Chana will be received and delivered only from the Exchange accredited warehouse. The details of the Exchange accredited warehouses are as per **Annexure 2**.

The **Chana** received at the Exchange accredited warehouses will be tested and certified by the Exchange accredited Assayer before acceptance as good delivery in the warehouse. Likewise, Chana delivered to buyers will be from the accredited warehouse only.

### Quality Standards

The contract quality for delivery of **Chana** futures contracts made under Ace Regulations shall be conforming to the quality specification indicated in the contract in **Annexure 1**. 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. Delivery of higher grade or lower grade within the provision of the contract specification would be accepted with premium or discount as specified by the Exchange from time to time.

### Packaging

Chana should be in standard bags of 100 Kg, 60 Kg and 50 Kg (Gross weight) if delivered at the accredited warehouse at New Delhi / Bikaner and in standard bags of 90 Kg, 60 Kg and 50 Kg (Gross weight) if delivered at accredited warehouse at Indore. Chana delivered shall be packed in clean, dry, sound, single/once used, new or unmended B-Twill bags in merchantable condition and or any other accepted industry standard material with the mouth of the bag stitched disallowing sweating / spilling.



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**Standard Allowances**

**Applicable for all Chana received in the Exchange warehouse on or after 14<sup>th</sup> May 2012**

Standard allowance deducted per validation of quality on account of sampling and spillage will be 0.30% at the time of deposit for Chana stored in Dry / Normal warehouse

	Fresh Deposit	Revalidation	Remat
Standard Allowance	0.30%	0	0

Standard allowance deducted per validation of quality on account of sampling and spillage will be 0.30% at the time of deposit for Chana stored in Cold storage/ warehouse

	Fresh Deposit	Revalidation	Remat
Standard Allowance	0.20%	0.20%	0

**Applicable for all Chana received in the Exchange warehouse before 14<sup>th</sup> May 2012**

Standard allowance deducted per validation of quality on account of sampling and spillage will be 0.20% at the time of deposit.

**Weight**

The quantity of **Chana** received and / or delivered at the Ace designated warehouse would be determined / calculated by the weighbridge / weigh scale located in the vicinity of the warehouse or at the premises of the designated warehouse and the quantity so determined would be binding on all parties.

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### Good / Bad delivery Norms

Chana delivery into the Exchange designated warehouse would constitute good delivery or bad delivery based on the good / bad delivery norms as per **Annexure 3**. The list contained in **Annexure 3** is only illustrative and not exhaustive. The Exchange would from time to time review and update the good / bad delivery norms retaining the trade / industry practices.

### Chana Sampling

The sampling will be done with 100% of bags containing Chana. Out of every sample lot of **30 MT**, all the bags will be sampled. Samples will be drawn from 3 places of each bag and a composite mixture of approximately 2 Kgs will be made. This is then divided into 4 parts.

These samples will be distributed as under:

- One sample to Depositor
- One sample to Warehouse owner
- One sample for Analysis by assayer
- One sample for record with assayer

Delivery lot of less than 30 MT may not exactly meet the quality specification as per the quality credited for the lot of which it is a part.

### Accredited Assayer

The Exchange has approved the Assayer for quality testing and certification of **Chana** received at the designated warehouse. The quality testing and certification of **Chana** will be undertaken only by the approved Assayer. The assayer details are given in the **Annexure 2** alongside the warehouses.

### Quality Testing Report

The test report issued by the **Chana** testing Exchange accredited assayer on the samples drawn shall be acceptable and binding on all parties. A specimen format of the quality testing report is indicated in **Annexure 4**.

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### Testing Procedure

Testing for **Chana** will be done both physically and chemically and will be as per the process defined by the Exchange. Currently the standard testing procedure for Chana delivered on the Exchange platform is as per **Annexure 7**

### Assayer Certificate

Testing and quality certificate issued by the exchange approved Assayer for **Chana** delivered at designated warehouses in Delhi, Bikaner and Indore and at such other locations announced by the Exchange from time to time shall be acceptable and binding on all parties. Each delivery of **Chana** at the warehouse must be accompanied by a certificate from the exchange approved Assayer in the format as per **Annexure 4**.

### Validity period

The validity period for Chana is shown in the table below. However, Chana will have to be removed from exchange warehouse after the Final Validity Period

### Dry Storage

Month in which Chana is deposited in the Exchange system (Jan - Dec)	Maximum validity period allowed for Chana from the date of fresh deposit in the system (no. of months)	1 <sup>st</sup> validity period allocated at the time of fresh deposit (no. of months)	Total No of Revalidation allowed by the exchange after expiry of 1 <sup>st</sup> validity date	2 <sup>nd</sup> Validity period allocated for Chana after 1 <sup>st</sup> revalidation. (no. of months)	Final validity period allocated for Chana after 2 <sup>nd</sup> revalidation. (no. of months)
January	2	2	0	0	0
February	1	1	0	0	0
March	4	4	0	0	0
April	4	4	0	0	0
May	4	4	0	0	0
June	4	4	0	0	0

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July	4	4	0	0	0
August	4	4	0	0	0
September	4	4	0	0	0
October	4	4	0	0	0
November	4	4	0	0	0
December	3	3	0	0	0

**Cold Storage / warehouse**

Month in which Chana is deposited in the Exchange system (Jan -Dec)	Maximum validity period allowed for Chana from the date of fresh deposit in the system (no. of months)	1st validity period allocated at the time of fresh deposit (no. of months)	Total No of Revalidation allowed by the exchange after expiry of 1st validity date	2nd Validity period allocated for Chana after 1st revalidation. (no. of months)	Final validity period allocated for Chana after 2nd revalidation (no. of months)
January	2	2	0	0	0
February	1	1	0	0	0
March	6	4	1	2	0
April	6	4	1	2	0
May	6	4	1	2	0
June	6	4	1	2	0
July	6	4	1	2	0
August	6	4	1	2	0
September	6	4	1	2	0
October	5	4	1	1	0
November	4	4	0	0	0
December	3	3	0	0	0

### **Electronic Transfer**

Any buyer or seller receiving and or effecting Chana would have to open a depository account with the exchange empanelled Depository Participant (DP) to hold the Chana in electronic form. On settlement, the buyer's account with the DP would be credited with the quantity of Chana received and the corresponding seller's account would be debited. The Buyer wanting to take physical delivery of the Chana 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. Chana to the buyer and debit his account, thus reducing the electronic balance to the extent of Chana so rematerialized.

### **Charges**

All charges and costs payable at the designated warehouse towards delivery of Chana including sampling, grading, weighing, handling charges, storage etc. from the date of receipt into storage warehouse upto date of pay in & settlement shall be paid by the seller.

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 **Chana** into the Exchange accredited warehouse.

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**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 **Chana** 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.

**Premium / Discount**

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

	<b>Desi Chana</b>	<b>Kantawalla Chana</b>
<b>Foreign Matter</b>	<ul style="list-style-type: none"> <li>• Upto 1 % no discount;</li> <li>• Above 1% and upto 2 % discount of 1:1;</li> <li>• Above 2% reject</li> </ul>	<ul style="list-style-type: none"> <li>• Upto 1 % no discount;</li> <li>• Above 1% and upto 2 % discount of 1:1;</li> <li>• Above 2% reject</li> </ul>
<b>Green (Cotyledon)</b>	<ul style="list-style-type: none"> <li>• Upto 3 % no discount;</li> <li>• Above 3% and upto 4 %</li> </ul>	<ul style="list-style-type: none"> <li>• Upto 3 % no discount;</li> <li>• Above 3% and upto 4 %</li> </ul>

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<b>colour), Immature, Shrunken, Shriveled Seeds</b>	discount of 2:1; <ul style="list-style-type: none"> <li>• Above 4% reject</li> </ul>	discount of 2:1; <ul style="list-style-type: none"> <li>• Above 4% reject</li> </ul>
<b>Brokens, Splits</b>	<ul style="list-style-type: none"> <li>• Upto 2 % no discount;</li> <li>• Above 2% and upto 3 % discount of 2:1;</li> <li>• Above 3% reject</li> </ul>	<ul style="list-style-type: none"> <li>• Upto 3 % no discount;</li> <li>• Above 3% and upto 5 % discount of 2:1;</li> <li>• Above 5% reject</li> </ul>
<b>Damaged and Weeviled Seeds</b>	<ul style="list-style-type: none"> <li>• Upto 3 % no discount;</li> <li>• Above 3% and upto 10 % discount of 2:1; (weeviled upto 2% max accepted, if above 2% entire lot will be rejected) Above 10 % reject</li> </ul>	<ul style="list-style-type: none"> <li>• Upto 3 % no discount;</li> <li>• Above 3% and upto 10 % discount of 2:1; (weeviled upto 2% max accepted, if above 2% entire lot will be rejected) Above 10 % reject</li> </ul>
<b>Moisture</b>	<ul style="list-style-type: none"> <li>• Upto 10 % no discount;</li> <li>• Above 10% and upto 12 % discount of 1:1;</li> <li>• Above 12% reject</li> </ul>	<ul style="list-style-type: none"> <li>• Upto 10 % no discount;</li> <li>• Above 10% and upto 12 % discount of 1:1;</li> <li>• Above 12% reject</li> </ul>

The Exchange will communicate the premium / discounts amount applicable. Such amount will be adjusted to the members account through the supplementary settlement. Currently, the applicable premium/discounts for the Chana contract are as per the **Annexure 6**.

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### 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 Prices

The Exchange shall adopt the following methodology for arriving at the Final Settlement Price.

- 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.

#### Spot Prices Polling Mechanism

The Exchange will poll for the spot price of Desi Chana for the specified quality for (Ex Warehouse) Delhi, inclusive of all taxes and levies.

#### Dissemination of Spot Prices

Spot prices for **Chana** will be disseminated on daily basis.



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**Pay in and Pay out for Daily Settlement**

The table below illustrates timings for pay in and pay out in case of daily settlement. The buyer clients would have to deposit requisite funds with their respective Clearing Member before “pay in”.

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

**Daily MTM settlement**

Time ( Next settlement day)	Activity
Before 11.00 hrs	PAYIN - Debit paying member a/c for funds
12.30 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 buyer clients would have to deposit requisite funds with their respective Clearing Member before “pay in”.

Pay in and Pay out for Final Settlement in case of physical deliveries

**For Physical settlement -**

Time (E+2)	Activity
12.00 hrs	Pay in – Debit Seller Member’s CM pool a/c. for Commodity
12.30 hrs	Pay in – Debit Buyer Member’s Settlement a/c for funds
15.30 hrs	Pay out – Credit Seller Member’s Settlement a/c for funds
16.00 hrs	Pay out – Credit Buyer Member’s CM pool a/c. for Commodity

Additionally the supplemental settlement for Chana futures contracts for premium / discount adjustments relating to quality of **Chana** delivered, actual quantity delivered and close out for shortages,

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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 supplementary settlement

**Time (E + 2) Activity**

At 15.00 hours PAY IN - Debit Member Settlement a/c for funds.

At 15.30 hours PAY OUT – Credit Member Settlement a/c for funds (The payout is done along with the delivery funds payout)

**Supplementary Settlement for Taxes**

The Exchange will conduct a separate supplementary settlement, as illustrated below, 3 days after the final 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+3 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 + 4 day.

Time ( E+5)	Activity
On or after 16.00 hrs	Pay in – Debit Buyer member a/c for funds.
On or after 16.30 hrs	Pay out – Credit Seller member a/c. for funds.

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**Annexure 1 – Contract Specifications of Chana**

Name of Commodity	Chana		
Ticker symbol	CHANA		
Basis centre	Desi Chana, Ex-Warehouse Delhi (inclusive of all Taxes and Levies)		
Unit of trading	10 MT		
Delivery Type	Compulsory		
Delivery unit	10 MT		
Price quotation	Rs. per quintal (100 kgs)		
Tick size	50 paisa		
Quality specification	The material should be free of Mathara and Khesari and live infestation		
		<b>Desi Chana</b>	<b>Kantawalla Chana</b>
	Foreign Matter (Other than Varietal admixture)	1% basis	1% basis
	Green (Cotyledon colour), Immature, Shrunken,	3% basis	3% basis

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	Shriveled Seeds		
	Brokens, Splits	2% basis	3% basis
	Damaged and Weeviled	3% basis (weeviled 2% max)	3% basis (weeviled 2% max)
	Moisture	10% basis	10% basis
	Varietal admixture	3% Max	3% Max
Quality premium / discount		<b>Desi Chana</b>	<b>Kantawalla Chana</b>
	Foreign Matter	Upto 1 % no discount	Upto 1 % no discount
		Above 1% and upto 2 % discount of 1:1	Above 1% and upto 2 % discount of 1:1
		Above 2% reject	Above 2% reject
Green (Cotyledon colour), Immature, Shrunken, Shriveled Seeds	Upto 3 % no discount	Upto 3 % no discount	
	Above 3% and upto 4 % discount of 2:1	Above 3% and upto 4 % discount of 2:1	
	Above 4% reject	Above 4% reject	
Brokens, Splits	Upto 2 % no discount	Upto 3 % no discount	
	Above 2% and upto 3 % discount of 2:1	Above 3% and upto 5 % discount of 2:1	

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		Above 3% reject	Above 5% reject
	Damaged and Weeviled Seeds	<p>Upto 3 % no discount</p> <p>Above 3% and upto 10 % discount of 2:1</p> <p>(weeviled upto 2% max accepted, if above 2% entire lot will be rejected)</p> <p>Above 10% reject</p>	<p>Upto 3 % no discount</p> <p>Above 3% and upto 10 % discount of 2:1</p> <p>(weeviled upto 2% max accepted, if above 2% entire lot will be rejected)</p> <p>Above 10% reject</p>
	Moisture	<p>Upto 10 % no discount</p> <p>Above 10% and upto 12 % discount of 1:1</p> <p>Above 12% reject</p>	<p>Upto 10 % accepted</p> <p>Above 10% and upto 12 % discount of 1:1</p> <p>Above 12% reject</p>
Quantity Variation	+/- 5 %		
Delivery Method	<p><b>Demat Delivery</b></p> <p>Seller will deliver the goods through Exchange <b>Accredited</b> Warehouse.</p> <p>Goods will have to pass through the Quality Certification process during inbound delivery. Quality certification of Goods will be done by Exchange authorized assayer.</p>		

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	Buyer will receive the goods from the Exchange Accredited Warehouse.
Delivery Centre	<p>Delhi</p> <p>Only Desi Chana to be delivered at <b>Delhi</b></p> <p>(Delivery will be accepted in Exchange accredited warehouse located within 50 km radius from the municipal limits)</p>
Additional delivery centre	<p>Indore and Bikaner</p> <p>Only <b>Kantawalla Chana</b> to be delivered at <b>Indore</b></p> <p>Only <b>Desi Chana</b> to be delivered at <b>Bikaner</b></p> <p>(Delivery will be accepted in Exchange accredited warehouse located within 50 km radius from the municipal limits. This limit can be extended up to 100 km from the municipal limits depending on the feasibility and requirements)</p>
Location Premium/Discount	Premium and discount for different locations shall be announced by the Exchange before launch of contract.
Trading Hours	Monday to Friday: 10.00 a.m. to 5.00 p.m.
Contract Expiry Date	<p>20<sup>th</sup> day of the delivery month.</p> <p>If 20<sup>th</sup> 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.</p>
Opening of Contract	New contracts will be available for trading from 11 <sup>th</sup> day of the month as

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	<p>per the launch calendar. If the 11<sup>th</sup> day happens to be a non-trading day, new contracts would open on next trading day.</p>
<p>Daily Price Limit</p>	<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>
<p>Position Limits</p>	<p><b>Member level:</b> 150,000 MT or 20 % of total market wide open interest, whichever is higher</p> <p><b>Client level:</b> 15,000 or MT 5 % of total market wide open interest, whichever is higher.</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><b>For near month contracts:</b></p> <p>Near month limits (1<sup>st</sup> day of the month in which the respective contract is due to expire). If 1<sup>st</sup> day happens to be a Sunday or holiday at the exchange, the near month limits would start from the next working day.</p> <p><b>Member level:</b> 75,000 MT or 20% of total near month market wide open interest, whichever is higher</p> <p><b>Client level:</b> 7,500 MT Or 5 % of total near month market wide open interest, whichever is higher.</p>

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Maximum Order Size	<b>500 MT (50 Lots)</b>
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"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
Minimum Initial Margin	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.





**PRODUCT DOCUMENT – CHANA**
**Tolerance Limit in Chana – Desi Chana**

Commodity Specifications	Basis	Deliverable Range	Permissible Tolerance
<b>Desi Chana</b>			
Moisture	10% Basis	From 10% to 12% accepted at 1:1 discount	-
Foreign Matter	1% Basis	From 1% to 2% accepted at 1:1 discount	+/- 0.25%
Green, Immature, Shrunken, Shriveled Seeds	3%	From 3% to 4% accepted at 2:1 discount	+/- 0.25%
Brokens, Splits	2%	From 2% to 3% accepted at 2:1 discount	+/-0.25%
Damaged and Weeviled	3% (weeviled 2% max)	From 3% to 10% accepted at 2:1discount	+/-0.75% (+/- 0.5 % weeviled)
Varietal admixture	3% Max		+/-0.25%
<b>Max Tolerance (for all characteristics)</b>			<b>1.25%</b>

**PRODUCT DOCUMENT – CHANA**
**Tolerance Limit in Chana – Kantawala Chana**

Commodity Specifications	Basis	Deliverable Range	Permissible Tolerance
<b>Kantawalla Chana</b>			
Moisture	10% Basis	From 10% to 12% accepted at 1:1 discount	-
Foreign Matter	1% Basis	From 1% to 2% accepted at 1:1 discount	+/- 0.25%
Green, Immature, Shrunken, Shriveled Seeds	3%	From 3% to 4% accepted at 2:1 discount	+/- 0.25%
Brokens, Splits	3%	From 3% to 5% accepted at 2:1 discount	+/-0.25%
Damaged and Weeviled	3% (weeviled 2% max)	From 3% to 10% accepted at 2:1 discount	+/-0.75% (+/- 0.5 % weeviled)
Varietal admixture	3% Max		+/-0.25%
<b>Max Tolerance (for all characteristics)</b>			<b>1.25%</b>

**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.

**PRODUCT DOCUMENT – CHANA**

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**Contract Launch Calendar - Chana**

<b>Contract Launch Month</b>	<b>Contract Expiry Month</b>
May 2013	September 2013
June 2013	October 2013
July 2013	November 2013
August 2013	December 2013
September 2013	January 2014
October 2013	February 2014
November 2013	April 2014
December 2013	May 2014
January 2014	June 2014
February 2014	July 2014
March 2014	No Launch
April 2014	August 2014
May 2014	September 2014
June 2014	October 2014
July 2014	November 2014
August 2014	December 2014

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**Annexure 2 – Warehouse & Assayer Address Details**

Sr. No.	Commodity	Warehouse Address	Assayer Address
1.	Chana	<p><b>Yamada Logistics Pvt. Ltd.</b>                      Khasra No. 439, Hamidpur.                      Delhi – 110036.                      Contact Person:                      Sudesh Saboo: 09320224321                      Gurvinder Gill: 09501009251</p>	<p><b>M/S JICS Laboratories</b>                      13-B, Sector A, Sanver Road,                      Indore – 452015.                      Contact Person:                      Mr. Anil Jhawar: 09302225380</p>
2.	Chana	<p><b>Yamada Logistics Pvt. Ltd.</b>                      J L Woolen industries, 2<sup>nd</sup> Phase,                      Karni industrial area, Bikaner                      Rajasthan – 334004.                      Contact Person:                      Sudesh Saboo: 09320224321                      Gurvinder Gill: 09501009251</p>	<p><b>M/S JICS Laboratories</b>                      13-B, Sector A, Sanver Road,                      Indore - 452015                      Contact Person:                      Mr. Anil Jhawar: 09302225380</p>

**PRODUCT DOCUMENT – CHANA**

**Annexure 3 - Good / Bad delivery norms**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Good / Bad Delivery</b>
1	Goods delivered prior to contract expiry.	Good Delivery
2	Quality standard not as per the contract specification.	Bad Delivery
3	Goods delivered at other than the exchange accredited warehouses.	Bad Delivery
4	Non-abidance of weighbridge certificate.	Bad Delivery
5	Delivery size not as per the contract specification.	Bad Delivery
6	Delivery with improper documentation.	Bad Delivery
7	Goods weighed at other than exchange accredited warehouse weighs bridge / weigh scale.	Bad Delivery
8	Commodity found with live infestation / contaminated on visual inspection by assayer / warehouse.	Bad Delivery

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**Annexure 4 – Commodity Deposit Form (CDF)**

**Commodity Deposit Form**

Demat  Non Demat

Date of Deposit:

Time of Deposit:

Name Of Warehouse	
Address of Warehouse	
Name of Depositor	
Address of Depositor	
For the account of (beneficiary name)	
PAN No.	
Name of the Agent	
Address of the Agent	
Details of Depositor	Client Id:
	Client Name:
	DP Id:
	DP Name:
	*Member ID:
	*Member Name:

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Details of Commodity Deposited			
Name of Commodity	Qty (Net weight accepted inside the WH)	No. of lots/bags	Remarks if any

I / we hereby declare that the commodities being deposited herein belong to the beneficiary as stated above and are free from any encumbrances. I/we hereby request the warehouse to accept the deposit of the commodities in the name of beneficiary stated above subject to acceptance of quality by Exchange empanelled the assayer.

\_\_\_\_\_

Signature of the Depositor

**Acknowledgement from the warehouse**

Name of the warehouse \_\_\_\_\_ We hereby acknowledge the receipt of (quantity) \_\_\_\_\_ (unit) \_\_\_\_\_ of \_\_\_\_\_ (commodity details) from \_\_\_\_\_ (name of the depositor) to be credited for the commodities demat account or to be issued a DSR (in case of Non Demat Process) of bearing Client Id: \_\_\_\_\_ on \_\_\_\_\_ at \_\_\_\_\_ am/pm.

Authorized Signature \_\_\_\_\_

(Rubber Stamp)

\*Applicable only in case of Non Demat Process.



**PRODUCT DOCUMENT – CHANA**
**Annexure 5 – Chana grade matrix**
**Ready Reckoner**
**Desi Chana**

Moisture	Premium / Discount (%)		Foreign Matter	Premium / Discount (%)		Green (Cotyledon colour), Immature, Shrunken, Shriveled Seeds	Premium / Discount (%)	
Upto 10%	0	1	Upto 1%	0	1	Upto 3%	0	1
10.01 to 10.50	-0.5	2	1.01 to 1.50	-0.5	2	3.01 to 3.50	-0.25	2
10.51 to 11.00	-1	3	1.51 to 2.00	-1	3	3.51 to 4.00	-0.5	3
11.01 to 11.50	-1.5	4						
11.51 to 12.00	-2	5						

Broken Split	Premium / Discount (%)		Damaged Weeviled Seed	Premium / Discount (%)	
Upto 2%	0	1	Upto 3%	0	1
2.01 to 2.50	-0.25	2	3.01 to 3.50	-0.25	2
2.51 to 3.00	-0.5	3	3.51 to 4.00	-0.5	3
			4.01 to 4.50	-0.75	4
			4.51 to 5.00	-1	5
			5.01 to 5.50	-1.25	6
			5.51 to 6.00	-1.5	7
			6.01 to 6.50	-1.75	8
			6.51 to 7.00	-2	9
			7.01 to 7.50	-2.25	10
			7.51 to 8.00	-2.5	11
			8.01 to 8.50	-2.75	12
			8.51 to 9.00	-3	13
			9.01 to 9.50	-3.25	14
			9.51 to 10.00	-3.5	15

**Desi Chana Grades**

For Desi Chana grades kindly refer to the Exchange website [www.aceindia.com](http://www.aceindia.com)

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**Kantawalla Chana**

Moisture	Premium / Discount (%)		Foreign Matter	Premium / Discount (%)		Green (Cotyledon colour), Immature, Shrunken, Shriveled Seeds	Premium / Discount (%)	
Upto 10%	0	1	Upto 1%	0	1	Upto 3%	0	1
10.01 to 10.50	-0.5	2	1.01 to 1.50	-0.5	2	3.01 to 3.50	-0.25	2
10.51 to 11.00	-1	3	1.51 to 2.00	-1	3	3.51 to 4.00	-0.5	3
11.01 to 11.50	-1.5	4						
11.51 to 12.00	-2	5						

Broken Split	Premium / Discount (%)		Damaged Weeviled Seed	Premium / Discount (%)	
Upto 3%	0	1	Upto 3%	0	1
3.01 to 3.50	-0.25	2	3.01 to 3.50	-0.25	2
3.51 to 4.00	-0.5	3	3.51 to 4.00	-0.5	3
4.01 to 4.50	-0.75	4	4.01 to 4.50	-0.75	4
4.51 to 5.00	-1	5	4.51 to 5.00	-1	5
			5.01 to 5.50	-1.25	6
			5.51 to 6.00	-1.5	7
			6.01 to 6.50	-1.75	8
			6.51 to 7.00	-2	9
			7.01 to 7.50	-2.25	10
			7.51 to 8.00	-2.5	11
			8.01 to 8.50	-2.75	12
			8.51 to 9.00	-3	13
			9.01 to 9.50	-3.25	14
			9.51 to 10.00	-3.5	15

**Kantawalla Chana Grades**

For Kantawalla Chana grades kindly refer to the Exchange website [www.aceindia.com](http://www.aceindia.com)

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**Annexure 6 – Standard Testing Procedure**

**Parameters tested:**

Parameters	Test Method
Moisture content	IS 4333 : 2002 part II
Damaged and Weeviled	IS 4333 : 1996 part I
Foreign Matter	IS 4333 : 1996 part I
Green, Immature, Shrunken, Shriveled	IS 4333 : 1996 part I
Varietal admixture	IS 4333 : 1996 part I

**Definitions:**

Parameters	Description
Damaged and Weeviled	Damaged: Kernels or pieces of kernels that are sprouted or internally damaged as a result of heat, moisture, weather or microbes.  Weeviled: Kernels that are partially or wholly bored by insects injurious to grains.
Foreign matter	Foreign matter: includes Organic and Inorganic matters. The inorganic matter includes sand, gravel, dirt, pebbles, stones, lumps of earth, clay, mud and metallic pieces etc. The organic matter includes animal filth, chaff, weed seeds, straw and other edible and inedible grains.
Green, Immature, Shrunken, Shriveled	Green: Grains which are green.  Immature: Kernels or pieces of grain kernels that are not fully developed.  Shrunken, Shriveled: Seeds, whose skin clearly gives a wrinkled / shrunken appearance. These can be identified by over laying surfaces, developed on the skin

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	of the grain, which is distinctly different compared to normal grains.
Moisture	Moisture: The loss in mass caused as a result of heating for two hours at 130 to 133 <sup>0</sup> c under specified conditions and as percent.
Varietal admixture	Varietal admixture: The presence of a variety of the same grain other than the variety in consideration.

**Testing Methodology:**

At the outset, live infestation will be seen from the total sample taken from the lots. The lot with live infestation will be rejected without any further testing. After ascertaining the same a sample will be taken for the lab process.

Once the total sample is drawn it has to be mixed and spread, out of which 100 gms will be taken for lab test process.

**Foreign Matter:**

1. Take 500± 0.1 gm weighed sample in white enamel plate.
1. Pour the sample over the set of sieves (IS sieves 4.00mm, 3.35mm, 1.70mm &1.00mm previously arranged.
2. Then agitate the sample thoroughly to strain out the foreign matter at various levels.
3. Other food grains, stones foreign matter like bolder pieces still remains on the sieve according to their size.
4. Separate the sieves, pick up all Foreign matter present on the sieves by hand or forceps.
5. Collect all foreign matter in Petri dish.
6. Weigh all the foreign matter. Calculate the percent of foreign matter by the given formulae.

$$\% \text{Foreign matter} = \frac{\text{Weight of the Foreign matter collected} \times 100}{\text{Weight the sample taken for the test}}$$

Weight the sample taken for the test

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**Green, Immature, Shrunken, Shriveled:**

1. Weigh about 100g of foreign matter free sample.
2. Separate green, immature, shrunken and shriveled grains by hand picking.
3. Collect all green, immature, shrunken and shriveled grains in a Petri dish.
4. Weigh collected green, immature, shrunken and shriveled.
5. Calculate the percent of green, immature, shrunken and shriveled by the given formula.

$$\% \text{Green, Immature, Shrunken \& Shriveled} = \frac{\text{Wt of green, immature, shrunken \& shriveled} \times 100}{\text{Wt of the sample (100 gm)}}$$

**Damaged and Weeviled:**

1. Take above remaining sample.
2. Separate damaged and Weeviled grains by hand picking.
3. Collect all damaged and Weeviled grains in a Petri dish.
4. Weigh collected grains and calculate the percent of damaged and Weeviled grains by the given formula.

$$\% \text{damaged \& Weeviled grains} = \frac{\text{Wt of damaged \& Weeviled grains} \times 100}{\text{Wt of the sample (100 gm)}}$$

$$\% \text{Weeviled grains} = \frac{\text{Wt of Weeviled grains} \times 100}{\text{Wt of the sample}}$$

**Varietal admixture:**

1. Take above remaining sample.
2. Separate the other varietal grains from the samples and collect in a petri dish.
3. Weigh and calculate the percent of Varietal admixture by the given formula.

$$\% \text{Varietal admixture} = \frac{\text{Wt of other varietal grains} \times 100}{\text{Wt of the sample}}$$

**Moisture:**

1. Note down the empty weight of the Petri dish ( $W_0$ ).
2. Take 5 gm of ground sample in above Petri dish ( $W_1$ ).

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3. Dry the sample in hot air oven at  $130^{\circ}\pm 3^{\circ}\text{C}$  for 2 hours.
4. Take out the sample and keep it in desiccator for 15 min.
5. Note down the weight.
6. Repeat the above step until the weight difference between 2 consecutive readings is 0.05gm.
7. Note down the weight( $W_2$ )
8. Calculate % moisture by formula given below

$$\% \text{ Moisture} = \frac{(W_1 - W_2) \times 100}{(W_1 - W_0)}$$

$$(W_1 - W_0)$$

Where

$W_0$  = weight of the empty Petri dish

$W_1$  = weight of the sample with Petri dish before drying

$W_2$  = weight of the sample with Petri dish after drying