

**Chana contract specification applicable for all contracts expiring in January 2012 and thereafter**

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, Shriveled Seeds	3% basis	3% basis
	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 Above 1% and upto 2 % discount of 1:1 Above 2% reject	Upto 1 % no discount Above 1% and upto 2 % discount of 1:1 Above 2% reject
	Green (Cotyledon colour), Immature, Shrunken, Shriveled Seeds	Upto 3 % no discount Above 3% and upto 4 % discount of 2:1 Above 4% reject	Upto 3 % no discount Above 3% and upto 4 % discount of 2:1 Above 4% reject
	Brokens, Splits	Upto 2 % no discount Above 2% and upto 3 % discount of 2:1 Above 3% reject	Upto 3 % no discount Above 3% and upto 5 % discount of 2:1 Above 5% reject
	Damaged and Weeviled Seeds	Upto 3 % no discount 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	Upto 3 % no discount 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
	Moisture	Upto 10 % no discount Above 10% and upto 12 % discount of 1:1 Above 12% reject	Upto 10 % accepted Above 10% and upto 12 % discount of 1:1 Above 12% reject
Quantity Variation	+/- 5 %		
Delivery Method	<p><b>Demat Delivery</b> Seller will deliver the goods through Exchange <b>Accredited</b> 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	Delhi Only Desi Chana to be delivered at <b>Delhi</b> (Delivery will be accepted in Exchange accredited warehouse located within 50 km radius from the municipal limits)
Additional delivery centre	Indore and Bikaner Only <b>Kantawalla Chana</b> to be delivered at <b>Indore</b> Only <b>Desi Chana</b> to be delivered at <b>Bikaner</b> (Delivery will be accepted in Exchange accredited warehouse located within 50 km radius from the municipal limits)
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. Saturday: 10.00 a.m. to 2.00 p.m.
Contract Expiry Date	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.
Opening of Contract	New contracts will be available for trading from 11 <sup>th</sup> day of the month as 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.
Daily Price Limit	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%.  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%.
Position Limits	<b>Member level:</b> 1,00,000 MT or 15 % of market open interest, whichever is higher. <b>Client level:</b> 20,000 MT The above limits shall not apply to bonafide hedgers. For bonafide hedgers the Exchange will decide the limits on a case-to-case basis.  <b>Near month limits</b> (Applicable from one month prior to expiry date of the contract). <b>Member level:</b> 20,000 MT or 15 % of the market-wide near month open

	position, whichever is higher. <b>Client level: 4,000 MT</b>
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.

### 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 2:1 discount	+/-0.75% (+/- 0.5 % weeviled)
Varietal admixture	3% Max		+/-0.25%
<b>Max Tolerance (for all characteristics)</b>			<b>1.25%</b>

### 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.

### Launch Calendar – Chana

<b>Contract Launch Month</b>	<b>Contract Expiry Month</b>
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