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### CHAPTER 1 - TRADING PARAMETERS

#### Authority

Trading of **Guar seed** 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. **Guar seed** 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 Guar seed 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 **Guar seed** shall be Re 1.

#### Basis Price

The basis price of Guar seed shall be **Ex-Warehouse Jodhpur** (inclusive of all taxes, Sales tax / VAT as the case may be).

#### Unit of Price Quotation

The unit of price quotation for **Guar seed** shall be in Rupees per Quintal (100 kgs). The basis for Guar seed is ex-warehouse Jodhpur inclusive of all taxes and levies.

#### Trading hours

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

- Mondays to Fridays - 10 a.m. to 05.00 p.m.
- Saturdays - 10 a.m. to 02.00 p.m.

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

**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 Guar seed would be marked to market daily based on the Daily Settlement Price (DSP) as determined by the Exchange.

**Position limits**

**Member level:** 15,000 MT or 15 % of market open interest, whichever is higher.

**Client level:** 3,000 MT.

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 (Applicable during the last 7 trading days of the expiry of the contract).

**Member level:** 5,000 MT or 15 % of the market-wide near month open position, whichever is higher.

**Client level:** 1,000 MT.

**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 Guarseed 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 Guar seed 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 Guar seed 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.

## **CHAPTER 2 - DELIVERY PROCEDURES**

### **Unit of Delivery**

The unit of delivery for **Guar seed** 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 +/- 2% is permitted as per contract specification.

### **Delivery Request**

The procedure for Guar Seed delivery is based on the contract specifications as per **Annexure 1**. During the period from E-14 to E-1, Seller & Buyer having open position are required to give their intention/notice to deliver to the extent of his open position. The delivery position would be arrived at by the exchange based on the information to give/take delivery furnished by the seller and buyer as per the process put in place by the exchange for effecting physical delivery. If the intention of the buyers/sellers matches, then the respective positions would be closed out by physical deliveries. If there is no delivery intention matching between sellers and buyers, then such intentions will get automatically extinguished at close of E-1 day. Intentions can be withdrawn during the course of E-14 to E-1 day if they remain unmatched.

**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.

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

### **Accredited Warehouse**

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

The **Guar seed** 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, Guar seed delivered to buyers will be from the accredited warehouse only.

### **Quality Standards**

The contract quality for delivery of **Guar seed** 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.

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**Packaging**

Guar Seed delivered shall be packed (ISI IS: 4428 – 1967) in clean, dry, sound, single, new or unended B-Twill bags in merchantable condition and or any other accepted industry standard material with the mouth of the bag stitched disallowing sweating/spilling. The packaging of Guar Seed should be in standard bags of 100 Kg (gross) only. The weight of the guar seed packaging bag shall be not less than 800 grams.

**Standard Allowances**

Sample weight per validation of quality allowed will be as given in the table on account of sample testing and spillage.

	<b>For Fresh Deposit</b>	<b>For Revalidation</b>	<b>For Remat</b>
Standard Allowance	0.4%	0.4%	NIL

**Weight**

The quantity of **Guar seed** 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.

**Good / Bad delivery Norms**

Guar seed 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.

**Guar seed Sampling**

Guar seed samples shall be drawn by Ace approved assayer at the time of delivery/storage at the designated warehouse.

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- Quality evaluation for Guar seed shall be carried out from 100% of the bags constituting each lot deposited in Ace accredited warehouses. Out of each lot all bags shall be sampled to arrive at a composite sample of 2.5 Kg.
- The composite sample so collected shall be visually examined for 'Live Weevil' & 'Live infestation' and in case any trace of these are found, the entire lot of that sample will be outrightly rejected during the deposit phase itself.

The sample portions so drawn will be packed in clean dry containers or plastic sachets. The samples shall be marked specifically so as to recognize Ace member identity, quantity, date, time etc. This is about 2.5 Kg, which is divided equally in 4 parts and distributed as under:

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

### Accredited Assayer

The Exchange has approved the Assayer for quality testing and certification of **Guar seed** received at the designated warehouse. The quality testing and certification of **Guar seed** 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 **Guar seed** 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**.

### Testing Procedure

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

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### Assayer Certificate

Testing and quality certificate issued by the exchange approved Assayer for **Guar seed** delivered at designated warehouses in Jodhpur, Bikaner Nokha & Sriganganagar (applicable from January 2012 Expiry and thereafter) in Rajasthan, Deesa in Gujarat and Hissar & Adampur in Haryana and at such other locations announced by the Exchange from time to time shall be acceptable and binding on all parties. Each delivery of **Guar seed** 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 Guar seed is shown in the table below. However, Guar seed will have to be removed from exchange warehouse after the Final Validity Period

Month in which Guarseed is deposited in the Exchange system (Jan -Dec)	Maximum validity period allowed for Guarseed 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 Guarseed after 1 <sup>st</sup> revalidation. (no. of months)	Final validity period allocated for Guarseed after 2 <sup>nd</sup> revalidation. (no. of months)
January	12	6	1	6	0
February	12	6	1	6	0
March	12	6	1	6	0
April	12	6	1	6	0
May	12	6	1	6	0
June	12	6	1	6	0
July	12	6	1	6	0
August	12	6	1	6	0
September	12	6	1	6	0
October	12	6	1	6	0

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November	12	6	1	6	0
December	12	6	1	6	0

**Electronic Transfer**

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

**Charges**

All charges and costs payable at the designated warehouse towards delivery of Guar seed 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.

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### **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 **Guar seed** into the Exchange accredited warehouse.

### **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 **Guar seed** 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 Guar seed delivered will be provided by the Exchange on the basis of quality specifications:

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- **Whitish**

<b>Whitish</b>	<b>Applicable Premium/Discount</b>
Below 98% and upto 95%	Accepted at 1:0.5 Discount
Below 95% and upto 90%	Accepted at 1:1 Discount
Below 90%	Rejected

- **Moisture**

<b>Moisture</b>	<b>Applicable Premium/Discount</b>
Above 8% and upto 10%	Accepted at 1:1 discount
Above 10%	Rejected

- **Foreign matter**

<b>Foreign Matter</b>	<b>Applicable Premium/Discount</b>
Upto 2%	Accepted at 1:1 discount
Above 2% and upto 3%	Accepted at 1:1.5 Discount

- **Damaged seeds**

<b>Damaged Seeds</b>	<b>Applicable Premium/Discount</b>
Above 0.5% and upto 2%	Accepted at 1:0.75 discount

**The total of foreign matter and damaged seed should not exceed 4%**

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 Guar seed contract are as per the **Annexure 6**.

## **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., E0 (expiry day), E-1, and E-2.
- In the event of the spot prices for any of the E-1 and E-2 is not available, the spot price 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 E0 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., E0, will be taken as the FSP.

### **Spot Prices Polling Mechanism**

The Exchange will poll for the spot price of Guar seed for the specified quality for Ex-Warehouse Jodhpur (inclusive of all taxes, Sales tax / VAT as the case may be)

For all contracts expiring till December 2011 the polled prices for Guar Seed determined and disseminated by the exchange are "All Taxes Paid" prices after a discount of 5.25% as under:

<b>Particular</b>	<b>Percentage</b>
Cash Discount	2.00%

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Bardana Difference	1.00%
Foreign Matter	1.50%
Weight Shortage	(400 grams per quintal)
DD commission	0.2%
Approximate Total	5.25%

From December 21, 2011 “All Taxes Paid” prices shall be arrived after taking into consideration a discount of 4.90% as under

Particular	Percentage
Cash Discount	2.00%
Bardana Difference	1.00%
Foreign Matter	1.50%
Weight Shortage	0.40% (400 grams per quintal)
Total	4.90%

**Dissemination of Spot Prices**

Spot prices for **Guar seed** will be disseminated on daily basis.

**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”.

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

**Daily MTM settlement**

<b>Time ( Next settlement day)</b>	<b>Activity</b>
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 -**

<b>Time (E+2)</b>	<b>Activity</b>
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 Guar seed futures contracts for premium / discount adjustments relating to quality of **Guar seed** delivered, actual quantity delivered and close out for

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shortages, 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 Guarseed**

Name of Commodity	Guar Seed									
Ticker symbol	GUAR									
Basis centre	Ex-Warehouse Jodhpur (inclusive of all taxes , Sales tax / VAT as the case may be)									
Unit of trading	10 MT									
Delivery Type	Compulsory									
Delivery unit	10 MT									
Price quotation	Rs per quintal (100 kgs)									
Tick size	Re 1									
Quality specification	<table border="1"> <tr> <td>Whitish</td> <td>98 % basis</td> </tr> <tr> <td>Foreign matter</td> <td>0.5 % basis</td> </tr> <tr> <td>Damaged seeds</td> <td>0.5 % basis</td> </tr> <tr> <td>Moisture</td> <td>8 % basis</td> </tr> </table>		Whitish	98 % basis	Foreign matter	0.5 % basis	Damaged seeds	0.5 % basis	Moisture	8 % basis
Whitish	98 % basis									
Foreign matter	0.5 % basis									
Damaged seeds	0.5 % basis									
Moisture	8 % basis									
Quality premium / discount	<p>Quality delivery with variation shall be acceptable with premium / discount as under:</p> <p><b>Whitish:</b></p> <ul style="list-style-type: none"> <li>• Below 98% and upto 95% accepted at 1:0.5 discount</li> <li>• Below 95% and upto 90% accepted at 1:1 discount</li> <li>• Below 90% rejected</li> </ul> <p><b>Moisture:</b></p> <ul style="list-style-type: none"> <li>• Above 8% and upto 10% at 1:1 discount</li> <li>• Above 10% rejected</li> </ul> <p><b>Foreign matter:</b></p>									

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	<ul style="list-style-type: none"> <li>Upto 2% accepted at 1:1 discount</li> <li>Above 2% and upto 3% accepted at 1:1.5 discount</li> </ul> <p>(‘Foreign matter’ means anything other than Guar seed e.g. sand, silica, pebbles, stalks and other seeds)</p> <p><b>Damaged seeds:</b></p> <ul style="list-style-type: none"> <li>Above 0.5% and upto 2% accepted at 1:0.75 discount</li> </ul> <p>The total of Foreign matter and Damaged seed should not exceed 4%</p>									
Quantity Variation	+/- 2%									
Delivery Method	<p><b>Demat Delivery</b></p> <p>Seller shall deliver the goods through Exchange <i>Accredited</i> 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> <p>Buyer will receive the goods from the Exchange Accredited Warehouse.</p>									
Delivery Centre	<p>Jodhpur</p> <p>(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 Guar Seed delivery from the following delivery centers:</p> <p>(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="2">Rajasthan</td> <td>Bikaner</td> </tr> <tr> <td>Nokha</td> </tr> <tr> <td>Gujarat</td> <td>Deesa</td> </tr> <tr> <td>Haryana</td> <td>Hissar</td> </tr> </tbody> </table>	State	Delivery Centre	Rajasthan	Bikaner	Nokha	Gujarat	Deesa	Haryana	Hissar
State	Delivery Centre									
Rajasthan	Bikaner									
	Nokha									
Gujarat	Deesa									
Haryana	Hissar									

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	Adampur
Location Premium/Discount	Premium and discount for different locations shall be announced by the Exchange before launching 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. The settlement of contract would be by an early delivery system of a maximum of 15 Pay-ins and Pay-outs or less including the last Pay-in and Pay-out which would be the Final Settlement of the contract.
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%.
Tender Period	<b>Tender Date :</b> T <b>Tender Period:</b> Tender period would be of 14 Calendar days during trading hours prior to the expiry date of the contract. <b>Pay-in and Pay-out:</b> on a T+2 basis. If the tender date is T then, pay-in and

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	<p>pay-out would happen on T + 2 day.</p> <p>If such a T + 2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, clearing banks or any of the service providers, Pay-in and Pay-out would be effected on the next working day.</p>
<p>Delivery Specification</p>	<p>During the period from E-14 to E-1, Seller &amp; Buyer having open position are required to give their intention/notice to deliver to the extent of his open position. The delivery position would be arrived at by the exchange based on the information to give/take delivery furnished by the seller and buyer as per the process put in place by the exchange for effecting physical delivery. If the intention of the buyers/sellers matches, then the respective positions would be closed out by physical deliveries. If there is no delivery intention matching between sellers and buyers, then such intentions will get automatically extinguished at close of E-1 day.</p> <p>Intentions can be withdrawn during the course of E-14 to E-1 day if they remain unmatched. Upon expiry (i.e E) of the contracts all the outstanding open positions should result in compulsory delivery.</p> <p>In respect of delivery defaults after the matching of delivery intentions, penalty provisions as applicable in the case of delivery defaults in compulsory delivery contracts will be applicable.</p>
<p>Position Limits</p>	<p><b>Member level:</b> 15,000 MT or 15 % of market open interest, whichever is higher.</p> <p><b>Client level:</b> 3,000 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><b>Near month limits</b> (Applicable during the last 7 trading days of the expiry of the contract).</p> <p><b>Member level:</b> 5,000 MT or 15 % of the market-wide near month open</p>

**PRODUCT DOCUMENT – GUAR SEED**

	<p>position, whichever is higher.</p> <p><b>Client level:</b> 1,000 MT.</p>
Maximum order size	500 MT (50 Lots)
Final Settlement Price	<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., E0 (expiry day), E-1, and E-2.</li> <li>• In the event of the spot prices for any of the E-1 and E-2 is not available, the spot price 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 E0 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., E0, 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.

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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.
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**Outbound Tolerance Limit in Guar seed**

Commodity Specifications	Basis	Deliverable Range	Permissible Tolerance
Whitish	98%	Below 98% and upto 95% accepted at 1:0.5 discount Below 95% and upto 90% accepted at 1:1 discount Below 90% rejected	+/-0.5%
Foreign Matter and Damaged Seed (combined)	1% (0.5% Foreign Matter + 0.5% Damaged Seed)	Upto 2% accepted at 1:1 discount Above 2% and upto 3% accepted at 1:1.5 discount	+/-0.5% (total)
<b>Max Tolerance (for all characteristics)</b>			<b>+/-0.75%</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 – GUAR SEED**

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**Contract Launch Calendar – Guar Seed**

<b>Contract Launch Month</b>	<b>Contract to be launched</b>
July 2011	September 2011, October 2011 and November 2011
July 2011	December 2011

**PRODUCT DOCUMENT – GUAR SEED**

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

Name of Commodity	Guar Seed									
Ticker symbol	GUAR									
Basis centre	Ex-Warehouse Jodhpur (inclusive of all taxes , Sales tax / VAT as the case may be)									
Unit of trading	10 MT									
Delivery Type	Compulsory									
Delivery unit	10 MT									
Price quotation	Rs per quintal (100 kgs)									
Tick size	Re 1									
Quality specification	<table border="1"> <tr> <td>Whitish</td> <td>98 % basis</td> </tr> <tr> <td>Foreign matter</td> <td>0.5 % basis</td> </tr> <tr> <td>Damaged seeds</td> <td>0.5 % basis</td> </tr> <tr> <td>Moisture</td> <td>8 % basis</td> </tr> </table>		Whitish	98 % basis	Foreign matter	0.5 % basis	Damaged seeds	0.5 % basis	Moisture	8 % basis
Whitish	98 % basis									
Foreign matter	0.5 % basis									
Damaged seeds	0.5 % basis									
Moisture	8 % basis									
Quality premium / discount	<p>Quality delivery with variation shall be acceptable with premium / discount as under:</p> <p><b>Whitish:</b></p>									

**PRODUCT DOCUMENT – GUAR SEED**

	<ul style="list-style-type: none"> <li>• Below 98% and upto 95% accepted at 1:0.5 discount</li> <li>• Below 95% and upto 90% accepted at 1:1 discount</li> <li>• Below 90% rejected</li> </ul> <p><b>Moisture</b></p> <ul style="list-style-type: none"> <li>• Above 8% and upto 10% at 1:1 discount</li> <li>• Above 10% rejected</li> </ul> <p><b>Foreign matter:</b></p> <ul style="list-style-type: none"> <li>• Upto 2% accepted at 1:1 discount</li> <li>• Above 2% and upto 3% accepted at 1:1.5 discount</li> </ul> <p>(‘Foreign matter’ means anything other than Guar seed e.g. sand, silica, pebbles, stalks and other seeds)</p> <p><b>Damaged seeds:</b></p> <ul style="list-style-type: none"> <li>• Above 0.5% and upto 2% accepted at 1:0.75 discount</li> </ul> <p><b>The total of Foreign matter and Damaged seed should not exceed 4%</b></p>
Quantity Variation	+/- 2%
Delivery Method	<p><b>Demat Delivery</b></p> <p>Seller shall deliver the goods through Exchange <b><u>Accredited</u></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> <p>Buyer will receive the goods from the Exchange Accredited Warehouse.</p>

**PRODUCT DOCUMENT – GUAR SEED**

Delivery Centre	<p>Jodhpur</p> <p>(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 Guar Seed delivery from the following delivery centers:</p> <p>(Delivery will be accepted in Exchange accredited warehouse located within 50 km radius from the municipal limits)</p> <table border="1" data-bbox="672 856 1281 1344"> <thead> <tr> <th>State</th> <th>Delivery Centre</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Rajasthan</td> <td>Bikaner</td> </tr> <tr> <td>Nokha</td> </tr> <tr> <td><b>Sriganganagar</b></td> </tr> <tr> <td>Gujarat</td> <td>Deesa</td> </tr> <tr> <td>Haryana</td> <td>Adampur</td> </tr> </tbody> </table>	State	Delivery Centre	Rajasthan	Bikaner	Nokha	<b>Sriganganagar</b>	Gujarat	Deesa	Haryana	Adampur
State	Delivery Centre										
Rajasthan	Bikaner										
	Nokha										
	<b>Sriganganagar</b>										
Gujarat	Deesa										
Haryana	Adampur										
Location Premium/Discount	<p>Premium and discount for different locations shall be announced by the Exchange before launching of contract.</p>										
Trading Hours	<p>Monday to Friday: 10.00 a.m. to 5.00 p.m.</p> <p>Saturday: 10.00 a.m. to 2.00 p.m.</p>										
Contract Expiry Date	<p>20th 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</p>										

**PRODUCT DOCUMENT – GUAR SEED**

	<p>date shall be the immediately preceding trading day of the Exchange, which is not a Saturday.</p> <p>The settlement of contract would be by a early delivery system of a maximum of 15 Pay-ins and Pay-outs or less including the last Pay-in and Pay-out which would be the Final Settlement of the contract.</p>
Opening of Contract	<p>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.</p>
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>
Tender Period	<p>Tender Date : T</p> <p>Tender Period: Tender period would be of 14 Calendar days during trading hours prior to the expiry date of the contract.</p> <p>Pay-in and Pay-out: on a T+2 basis. If the tender date is T then, pay-in and pay-out would happen on T + 2 day.</p> <p>If such a T + 2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, clearing banks or any of the service providers, Pay-in and Pay-</p>

**PRODUCT DOCUMENT – GUAR SEED**

	<p>out would be effected on the next working day.</p>
<p>Delivery Specification</p>	<p>During the period from E-14 to E-1, Seller &amp; Buyer having open position are required to give their intention/notice to deliver to the extent of his open position. The delivery position would be arrived at by the exchange based on the information to give/take delivery furnished by the seller and buyer as per the process put in place by the exchange for effecting physical delivery. If the intention of the buyers/sellers matches, then the respective positions would be closed out by physical deliveries. If there is no delivery intention matching between sellers and buyers, then such intentions will get automatically extinguished at close of E-1 day.</p> <p>Intentions can be withdrawn during the course of E-14 to E-1 day if they remain unmatched. Upon expiry (i.e E) of the contracts all the outstanding open positions should result in compulsory delivery.</p> <p>In respect of delivery defaults after the matching of delivery intentions, penalty provisions as applicable in the case of delivery defaults in compulsory delivery contracts will be applicable.</p>
<p>Position Limits</p>	<p><b>Member level:</b> 15,000 MT or 15 % of market open interest, whichever is higher.</p> <p><b>Client level:</b> 3,000 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><b>Near month limits</b> (Applicable during the last 7 trading days of the expiry of the contract).</p>

**PRODUCT DOCUMENT – GUAR SEED**

	<p><b>Member level:</b> 5,000 MT or 15 % of the market-wide near month open position, whichever is higher.</p> <p><b>Client level:</b> 1,000 MT.</p>
Maximum order size	<b>500 MT ( 50 Lots)</b>
Final Settlement Price	<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, and E-2.</li> <li>• In the event of the spot prices for any of the E-1 and E-2 is not available, the spot price 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

**PRODUCT DOCUMENT – GUAR SEED**

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	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 – GUAR SEED**

**Outbound Tolerance Limit**

Commodity Specifications	Basis	Deliverable Range	Permissible Tolerance
Whitish	98%	Below 98% and upto 95% accepted at 1:0.5 discount Below 95% and upto 90% accepted at 1:1 discount Below 90% rejected	+/-0.5%
Foreign Matter and Damaged Seed (combined)	1% (0.5% Foreign Matter + 0.5% Damaged Seed)	Upto 2% accepted at 1:1 discount Above 2% and upto 3% accepted at 1:1.5 discount	+/-0.5% (total)
<b>Max Tolerance (for all characteristics)</b>			<b>+/-0.75%</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 – GUAR SEED**

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**Contract Launch Calendar – Guar Seed.**

<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

**PRODUCT DOCUMENT – GUAR SEED**

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

Sr. No.	Commodity	Warehouse Address
1.	Guar seed	<b>LSIPL C/o Bhanuka Gehlot</b> Plot No – 67/10, Mandor Industrial Area, Jodhpur - 342304 <b>Contact Person:</b> Mr. Gajraj Panwar:09351370404
2.	Guar seed	<b>LSIPL C/o Govindam Warehouse</b> Main Salawas Road Basni, Jodhpur - 342304 <b>Contact Person:</b> Mr. Gajraj Panwar:09351370404
3.	Guar seed	<b>Yamada Logistics Pvt. Ltd C/o Gyan Storage</b> Khasra No. 775/63,65, Old FCI Godown Basni Pal Road, Jodhpur - 342304 <b>Contact Person:</b> Mr. Amit Lohiya:09309058112
4.	Guar seed	<b>Yamada Logistics Pvt. Ltd C/o. Snehlata Choudhary, Plot No. 116</b> B, Road No. 11, Rani Bazaar Industrial Area Bikaner – 334001 <b>Contact Person:</b> Mr.Ratnesh Kumar: 09309296283
5.	Guar seed	<b>Yamada Logistics Pvt. Ltd C/o Natraj Industries,</b> F-208-209, Karni Industrial Area, Bikaner - 334003 <b>Contact Person:</b> Sudesh Saboo: 09320224321 Gurvinder Gill: 09501009251

For the updated list of Warehouse service provider & Assayers details kindly refer to the exchange website [www.aceindia.com](http://www.aceindia.com)

**PRODUCT DOCUMENT – GUAR SEED**

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**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

**PRODUCT DOCUMENT – GUAR SEED**

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**Annexure 4 – Specimen of Guarseed Testing Report**

**CERTIFICATE OF QUALITY**

In accordance with the order of **(Member Name / Client Name)** member of Ace for the commodity being deposited at the designated warehouse.

Sample Details:

Name of the Commodity:

Job Reference No:

Warehouse Name & Address:

Place of Sampling:

Seal No:

Mode of Packing:

Date of Sampling:

Date of Receipt:

Date of Completion:

Sampling and Tests Required: As per ACE

Sample ID	
Lot No.	
Kaccha Receipt No.	
Quantity	
Godown No.	
Stack No.	
Truck No.	
Sample Condition	

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Test Results:

The above sample was analyzed by us and the results are as follows:

Test Items	Test method	Specification	Test results

The material delivered by the above Ace Member is in accordance with the specification provided bearing grade \_\_\_\_\_ and valid up to \_\_\_\_\_ from the date of certification subject to appropriate storage conditions

The goods delivered may be accepted / rejected.

**Chief Inspector / Authorized Signatory**

**PRODUCT DOCUMENT – GUAR SEED**

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**Annexure 5 – 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.

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**Annexure 6 – Guar seed grade matrix**

**Ready Reckoner**

<b>Whitish</b>	<b>Premium/ Discount (%)</b>		<b>Foreign Matter</b>	<b>Premium/ Discount (%)</b>	
98 & Above	0	1	0.00 to 0.50	0	1
97.99 to 97	-0.5	2	0.51 to 1.00	-0.5	2
96.99 to 96	-1	3	1.01 to 1.50	-1	3
95.99 to 95	-1.5	4	1.51 to 2.00	-1.5	4
94.99 to 94	-2.5	5	2.01 to 2.50	-2.25	5
93.99 to 93	-3.5	6	2.51 to 3.00	-3	6
92.99 to 92	-4.5	7			
91.99 to 91	-5.5	8			
90.99 to 90	-6.5	9			

<b>Damaged Seed</b>	<b>Premium/ Discount (%)</b>		<b>Moisture</b>	<b>Premium/ Discount (%)</b>	
0.00 to 0.50	0	1	0 to 8.00	0	1
0.51 to 1.00	-0.38	2	8.01 to 9.00	-1	2
1.01 to 1.50	-0.75	3	9.01 to 10.00	-2	3
1.51 to 2.00	-1.13	4			

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

**PRODUCT DOCUMENT – GUAR SEED**

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**Annexure 7 – Standard Testing Procedure**

**Parameters tested:**

Parameters	Test Method
Moisture content	IS:7437:1974 Reaff:1998
Foreign Matter, sand & silica, and damaged seeds	As Defined
Damaged seeds	As Defined
Whitish seeds	As Defined

**Definition:**

Parameters	Test/Time taken
Foreign Matter	<p>“foreign matter” means any extraneous matter other than food grains comprising of;</p> <p>“Inorganic matter” includes metallic pieces, dust, sand, gravel, stones, dirt, pebbles, lumps of earth, clay &amp; mud and animal filth etc.</p> <p>“Organic matter” consisting of husk, straws, weeds, and other inedible grains etc.</p> <p>Also other seed such as Tur, Urad, Edible seed should also considered under this. (As defined in Agmark)</p>

**PRODUCT DOCUMENT – GUAR SEED**

<p>Damaged Seed</p>	<p>“Damaged Seeds” means Seeds that are sprouted or internally damaged as a result of heat, microbe, moisture or weather viz., ergot affected grains. Broken &amp; Splits should not be considered in Damaged Seeds. Black seeds will also consider in this. (As defined in Agmark)</p>
<p>Whitish Seeds</p>	<p>Any Sound Guar having seed (Whole / splits / piece of seed) which is not damaged &amp; which has a stinch of white colour is considered as whitish. Whitish Seeds if damaged is considered in damage.</p>

**Sampling procedure & 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 randomly from 16 places for lab test process.

**1. Whitish Seeds:**

1. Take the 100g of sample.
2. Note down the weight ( $W_0$ ).
3. Separate the other non whitish seeds (Black & Dark brown) from the sample.
4. Weigh the whitish seeds and Note down the reading as ( $W_1$ ).
5. Calculate the % of Whitish seeds.

**PRODUCT DOCUMENT – GUAR SEED**

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$$\text{Whitish seeds\%} = \frac{W_1 \times 100}{W_0}$$

**2. Foreign matter :**

1. Take 100± 0.1 gm weighed sample in white enamel plate. (W<sub>0</sub>)
2. Separate the Foreign matter, Sand silica and Weigh.(W<sub>1</sub>)
3. Calculate the % foreign matter.

(Note: Anything other than Guar seed consider as foreign matter.)

$$\% \text{ Foreign matter} = \frac{\text{Weight of the Foreign matter}(W_1) \times 100}{\text{Weight the sample taken for the test } (W_0)}$$

**3. Damaged seeds:**

1. Take 100± 0.1 gm weighed sample in white enamel plate.(W<sub>0</sub>)
2. Separate the damaged seeds. Weigh.(W<sub>1</sub>)
3. Calculate the % damaged seeds.

(Note: Weevilled, Shrivelled & Shrunk seeds considered as damaged seeds)

$$\% \text{ Damaged seeds} = \frac{\text{Weight of the Damaged seeds}(W_1) \times 100}{\text{Weight the sample taken for the test } (W_0)}$$

**4. Foreign Matter, sand & silica, and damaged seeds:**

Sum of the above %foreign matter, sand silica (2) & %damaged seeds (3).

Calculation:

$$\% \text{ Foreign matter, Sand and Silica, Damaged} = \% \text{ Foreign matter}(2) + \% \text{ Damaged seeds}(3).$$

**5. Moisture:**

1. Note down the weight of the empty dish with cover (W<sub>0</sub>).

**PRODUCT DOCUMENT – GUAR SEED**

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2. Take 1gm, nearest 0.001g of ground sample (If necessary, to pass through 425micron IS Sieve) in above Petri dish ( $W_1$ ).
3. Remove the cover and dry the sample in hot air oven at  $105^0 \pm 2^0$ C for 2 hours.
4. Cover the dish and take out from the oven, keep it in desiccator to cool and weigh.
5. Replace the dish in the oven, remove the cover and continue heating for 1hour.
6. Again cover the dish, cool in a desiccator and weigh.
7. Repeat the operation of heating for 1hour. Cool and weigh, until two successive weighings do not differ by more than 0.001g. ( $W_2$ )
8. Calculate % moisture by formula given below

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

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