

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

Name of Commodity	Mustard Seed									
Ticker symbol	MUSTARD									
Basis centre	Ex-Warehouse Jaipur (inclusive of all taxes but exclusive of Sales tax / VAT)									
Unit of trading	10 MT									
Delivery Type	Compulsory									
Delivery unit	10 MT									
Price quotation	Rs per 100 kgs. (quintal)									
Tick size	25 paisa									
Quality specification	<table border="1"> <tr> <td>Moisture</td> <td>5 % basis</td> </tr> <tr> <td>Oil content (at 5% moisture level)</td> <td>42 % basis</td> </tr> <tr> <td>Foreign matter</td> <td>0.25 % basis</td> </tr> <tr> <td>FFA</td> <td>1.5 % max</td> </tr> </table>		Moisture	5 % basis	Oil content (at 5% moisture level)	42 % basis	Foreign matter	0.25 % basis	FFA	1.5 % max
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Quality premium / discount	<p>Quality delivery with variation shall be acceptable with premium / discount as under:</p> <p>Moisture:</p> <ul style="list-style-type: none"> From 5% to 6.5% accepted at 1:1 discount Above 6.5% rejected <p>Oil Content:</p> <ul style="list-style-type: none"> From 42% to 37% accepted at 1:1 discount More than 42% accepted at 1:1 premium Below 37% rejected <p>Foreign matter:</p> <ul style="list-style-type: none"> From 0.25% to 2% accepted at 1:1 discount Above 2% rejected <p>Free from non-edible seeds such as Mahuas, Castor, Neem, Taramira</p>									

	and Argemone seeds. Should be free from any foul odor.							
Quantity Variation	+/- 2%							
Delivery Method	<p>Demat Delivery</p> <p>Seller shall deliver the goods through Exchange <u>Accredited</u> 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>Jaipur</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 Mustard 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="4">Rajasthan</td> <td>Alwar</td> </tr> <tr> <td>Kota</td> </tr> <tr> <td>Sriganganagar</td> </tr> <tr> <td>Jodhpur</td> </tr> </tbody> </table>	State	Delivery Centre	Rajasthan	Alwar	Kota	Sriganganagar	Jodhpur
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Rajasthan	Alwar							
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Location Premium/Discount	Premium and discount for different locations shall be announced by the Exchange before launching of contract.							
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 20th happens to be a holiday, a Saturday or a Sunday then the Expiry</p>							

	date shall be the immediately preceding trading day of the Exchange, which is not a Saturday.
Opening of Contract	New contracts will be available for trading from 11 th day of the month as per the launch calendar. If the 11 th day happens to be a non-trading day, new contracts would open on next trading day.
Daily Price Limit	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	Member level: 1,25,000 MT or 15 % of market open interest, whichever is higher. Client level: 25,000 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. Near month limits (Applicable from 28 days prior to expiry date of the contract). Member level: 35,000 MT or 15 % of the market-wide near month open position, whichever is higher. Client level: 7,000 MT.
Maximum Order Size	500 MT (50 Lots)
Final Settlement Price	The Exchange shall adopt the following methodology for arriving at the Final Settlement Price. <ul style="list-style-type: none"> • The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last three trading days polled spot price, viz. E-0 (expiry day), E-1, E-2. • In the event of the spot prices of any of the E-1 and E-2 is not available, the spot prices of E-3 would be used for arriving at the average. • In case the spot prices are not available for both E-1, and E-2,

	<p>then the average of E-0 and E-3 (two days) would be taken.</p> <ul style="list-style-type: none"> • If all the three days' prices, viz., E-1, E-2 and E-3 are not available, then only one day's price, viz., E-0, will be taken as the FSP
Minimum 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.

Outbound Tolerance Limit

Commodity Specifications	Basis	Deliverable Range	Permissible Tolerance
Oil Content (at 5% moisture content level)	42%	42% delivery at par, From 42% to 37% accepted at 1:1 discount , More than 42% accepted at 1:1 premium Below 37% reject	+/-0.25%
Foreign Matter	0.25%	From 0.25% to 2% accepted at 1:1 discount, Above 2 % reject	+/-0.25%
Max Tolerance (for all characteristics)			+/-0.25%

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 – Mustard Seed

Contract Launch Month	Contract Expiry Month
September 2011	January 2012
October 2011	April 2012
November 2011	May 2012
December 2011	June 2012
January 2012	July 2012
February 2012	No launch
March 2012	No launch
April 2012	August 2012
May 2012	September 2012
June 2012	October 2012
July 2012	November 2012
August 2012	December 2012