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## CHAPTER 1 - TRADING PARAMETERS

### Authority

Trading of **Silver** 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. **Silver** futures contract specification is indicated in **Annexure 1**.

### Unit of Trading

The unit of trading shall be 30 Kg. Bids and offers may be accepted in lots of 30 Kg or multiples thereof.

### Months Traded In

Trading in Silver 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 **Silver** shall be Rupee 1.00.

### Basis Price

The basis price of Silver shall be **Ex-Ahmedabad** (inclusive of all taxes and levies relating to import duty, customs but excluding VAT, any other additional tax or surcharge on sales tax, local taxes and octroi).

### Unit for Price Quotation

The unit of price quotation for **Silver** shall be in Rupees per 1 kg.

### Trading Hours

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

Mondays to Fridays – 10.00 a.m. to 11.30 p.m / 11.55 PM as announce by Exchange from time to time. All the timings are as per Indian Standard Timings (IST).

### Contract Expiry Date

Fourth (4<sup>th</sup>) day of the contract expiry month. If the 4<sup>th</sup> day happens to be a holiday or a Sunday then the Expiry Date shall be the immediately preceding trading day of the Exchange.

### Mark to Market

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

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### **Position limits**

**Member level:** 300 MT or 15% of market wide open position whichever is higher for all Silver contracts combined together.

**Client level:** 60 MT for all Silver contracts combined together.

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

### **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/special margins including any markup margin.

### **Special / Additional Margin**

When there is excess volatility, the Exchange may 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 Silver contract during last 4 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 any other additional margins, if any. The Tender Margin will be increased every day on incremental basis. The Tender Margin as currently applicable for Silver Contract is 5% 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 Silver Contract is 20 %.

### **Delivery Default Penalty**

The penalty structure for failure to meet delivery obligations will be as announced by the Exchange 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 Regulations of the Exchange.

## **CHAPTER 2 - 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 Price Polling Mechanism**

The Exchange will poll spot price of specified quality of basis center i.e. Ex vault Ahmedabad from Ahmedabad.

### **Dissemination of Spot Prices**

Spot prices for **Silver** will be disseminated on daily basis. The security of data and randomness of polling process will ensure transparency and correctness of prices. The Exchange has absolute right to modify the process of determination of spot prices at any time without notice.

### **Funds Pay in and Pay out for MTM Settlement**

The table below illustrates timings for pay in and pay out in case of daily settlement. The 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.



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**Daily MTM settlement**

Time (Next settlement day)	Activity
Before 11.00 hrs	MTM PAYIN - Debit paying member a/c for funds
12.30 hrs	MTM PAYOUT – Credit receiving member a/c for funds

**Tender period**

1<sup>st</sup> to 4<sup>th</sup> Day of contract expiring month excluding Sunday and Holiday.

**Pay in and Pay out for Tender days other than Expiry**

The table below illustrates timings for pay in and pay out of Funds and Commodities in case of positions marked for delivery from base delivery center. The buyer clients would have to deposit requisite funds with their respective Clearing Member before Funds Pay In and the seller client will have to ensure credit of the requisite quantity of Silver in the Clearing Member Early Pay In account before Delivery Pay-In

If the tender date is **T** then, Commodity confirmation shall take place at **T** and Commodity Pay-in and Pay-out and Funds pay-in, pay-out would happen on T + 1 day. If such a T + 1 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.

Time (T)	Activity
By 19.30 hrs	Evidence of stocks in possession by moving commodity to Seller member's Early Pay In Account
Time (T +1)	Activity
12.00 hrs	Commodity Pay-in
12.30 hrs	Funds Pay in – Debit Buyer Member's Settlement a/c for funds
15.00 hrs	Commodity Pay out – Credit Buyer Member's CM pool a/c. for Commodity

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15.30 hrs	Funds Pay out – Credit Seller Member’s Settlement a/c for funds
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**Early Pay-In of Commodities**

Members can make an Early Pay In of commodities to get exemption from the applicable pre-expiry and delivery margin and the same would be considered for the purpose of adjustment against their settlement obligations. The member shall mark EPI using the Ace system.

**Pay in and Pay out on Expiry**

The schedule would be as under on expiry:

Time (E+1)	Activity
12.00 hrs	Commodity Pay in – Debit Seller Member’s CM pool a/c. for Commodity
12.30 hrs	Funds Pay in – Debit Buyer Member’s Settlement a/c for funds
15.00 hrs	Commodity Pay out – Credit Buyer Member’s CM pool a/c. for Commodity
15.30 hrs	Funds Pay out – Credit Seller Member’s Settlement a/c for funds

Additionally the supplemental settlement for **Silver** futures contracts for premium adjustments relating to quantity of **Silver** delivered shall be conducted on E+1 day basis. Clearing Members are required to maintain adequate fund balances in their respective accounts.

**Pay in and Pay out for supplementary settlement**

Time (E+1)	Activity
14.00 hrs	Pay in – Debit Buyer Member’s Settlement a/c for funds
14.30 hrs	Pay out – Credit Seller Member’s Settlement a/c for funds

### Supplementary Settlement for Taxes

The Exchange will conduct a separate supplementary settlement, as illustrated below,

Time ( E+4)	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.

**CHAPTER 3- DELIVERY PROCEDURES**

<b>Delivery logic</b>	Compulsory with Staggered delivery logic
<b>Delivery Centre</b>	Ahmedabad at designated Clearing House facility
<b>Delivery unit</b>	30 kg
<b>Last Day of Trading</b>	4th Day of contract expiry month
<b>Tender Period</b>	1st to 4th day of the contract expiry month
<b>Delivery period</b>	1 <sup>st</sup> to 5th day of the contract expiry month
<b>Delivery Intention by Seller</b>	The seller will mark delivery intention along with evidence of stocks in possession up to 7:30 p.m. during the tender period.
<b>Evidence of stocks in possession</b>	The seller must have requisite goods in his Acelink account. He needs to transfer the same to Early Pay in account of its clearing member before the scheduled cut off time of marking intention to avoid rejection of intentions.
<b>Delivery Intention by Buyer</b>	Buyers can also submit preference for delivery on 1st, 2nd, 3rd and 4th day of the contract expiry month up to 7.30 p.m.
<b>Delivery Mode</b>	Delivery settlement will be in electronic form only
<b>Dissemination of information on delivery intentions by Sellers</b>	The Exchange will inform members through Exchange website regarding delivery intentions of the seller's members up to 8:30 p.m. on the respective tender days
<b>Tender Period Margin</b>	5% incremental margin for last 4 days on all outstanding positions. Such margin will be addition to initial, additional and special margin as applicable
<b>Delivery Margin</b>	20% on the matched quantity
<b>Exemption from Tender and Delivery Period Margin</b>	Tender & Delivery Period margin is exempted if goods are tendered in Early Pay In Account on designated tender days of the contract month
<b>Delivery Pay-in</b>	On Tender (T)+1 Day by 12.00 hrs

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<b>Delivery Funds Pay-in</b>	On Tender (T)+1 working day by 12.30 hrs.
<b>Delivery Pay-out</b>	On Tender (T)+1 working day by 15.00 hrs after completion of Funds Pay-in On settlement, the buyer's Clearing Member's Pool Account would be credited with the said delivery quantity. The Clearing Member is expected to transfer the same to the Buyer's beneficiary account.
<b>Delivery Funds Pay-out</b>	On Tender (T)+1 working day by 15.30 hrs
<b>Close out of outstanding positions</b>	All outstanding positions on the expiry of contract shall result in delivery. The positions not settled by way of delivery in the aforesaid manner will be closed out at the Final Settlement Price with penal provisions put in place by exchange from time to time
<b>Penal Provision</b>	<p>A penalty of 2.5% of the FSP shall be imposed on defaulting seller out of which 2% shall be credited to the SGF and 0.5% shall be credited to counter party buyer so matched by the exchange process.</p> <p style="text-align: center;">And</p> <p>4% of FSP as a replacement cost shall be charged to the defaulting seller out of which 90% shall be given to the counter party buyer so matched by the exchange and 10% shall be retained by exchange as administrative charges</p> <p style="text-align: center;">Additionally</p> <p>On the date of default by the seller, if the spot price is higher by 6.5% or more than the FSP, then the difference amount between spot and (FSP+6.5%) shall be credited to counter party buyer so matched by the exchange process</p>
<b>Allocation of delivery</b>	Allocation of deliveries against the intentions received will be done after the trading hours on the respective tender days and shall be informed to the respective buyer and seller through exchange system. The buyer is to accept the Silver as allocated and delivered through the Exchange process at the accredited vault where the seller effects delivery as per the contract specification
<b>Final Settlement Price (FSP)</b>	FSP is calculated on the expiry day of the contract. This is calculated by way of taking simple average of last 3 days spot market prices of Ahmedabad
<b>Settlement Price</b>	Settlement price is daily settlement price /closing price on the respective tender days except on expiry date. On expiry date the all open positions shall be settled on the Final Settlement Price

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<b>Buyer's obligation</b>	The buyer shall not refuse taking delivery and failure on part of buyer to get funds will result in buyer defaults and necessary provisions shall be made applicable
<b>Legal obligation</b>	The members will provide appropriate tax forms wherever required as per law and as customary and neither of the parties will unreasonably refuse to do so
<b>Taxes, duties, Cess and levies</b>	<p><b>Ex-Ahmedabad</b></p> <p>Inclusive of all taxes / levies relating to import duty, customs but excluding VAT, any other additional tax or surcharge on VAT, local taxes and Octroi. 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 authorities. All related documentation should be completed before delivery of Silver into the Exchange accredited vault.</p> <p>Local taxes / VAT wherever applicable is to be paid by the seller to the sales tax 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 Silver 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. The members / client shall be solely responsible to ensure compliance with the relevant laws in this respect</p>
<b>Accredited Vault</b>	The Exchange has accredited vault(s) for receipt and delivery of Silver. Silver will only be received at and delivered from the Exchange accredited vault(s) as intimated from time to time.
<b>Quality Standards</b>	The contract quality for delivery of Silver futures contracts made under the Exchange Regulations shall be conforming to the quality specification indicated in the contract in <b>Annexure 1</b> . 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.

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<p><b>Packaging</b></p>	<p>The Silver bars to be accepted at the accredited vault shall be directly imported and hallmarked from the LBMA approved refiners or other suppliers as may be approved by the Exchange, through the approved logistic agency or their affiliates/ associates as specified from time to time. The list of approved refiners is given in <b>Annexure 4</b>.</p> <p>The Silver bars delivered at the Exchange accredited vault should bear the refinery serial no. and accompanied with the Refinery Assay certificate. These bars will be of 30 Kg with permitted weight allowance as per the contract specification only.</p> <p><b>Quality Testing Report</b></p> <p>Silver delivered into the Ace accredited vault must be accompanied with the Refinery Assay certificate, packing list from the Ace approved Refiners or any other documents as may be specified by the Exchange and/or Vault from time to time</p>
<p><b>Good / Bad delivery Norms</b></p>	<p>Silver delivered into the Exchange designated vault would constitute good / bad delivery based on the good / bad delivery norms as per <b>Annexure 3</b>. The list contained in <b>Annexure 3</b> is only illustrative and not exhaustive. The Exchange would from time to time review and update the good / bad delivery norms in line with the trade / industry practices</p>
<p><b>Electronic Transfer</b></p>	<p>Delivery settlement of Silver on the exchange platform will be in Electronic form only. Any buyer or seller receiving and / or effecting delivery of Silver would have to open Ace Link account with an Exchange empanelled commodity Participant (CP) to hold the Silver delivery in electronic form. On settlement, the buyer's account with the CP would be credited with the quantity of Silver received and the corresponding seller's account would be debited. The Buyer intending to take physical delivery of his Silver holdings has to make a request (Withdrawal request) in prescribed form to his CP with whom he maintains the Electronic account. The CP would route the request to the vault for issue of the physical commodity i.e. Silver to the buyer and debit his account, thus reducing the electronic balance to the extent of Silver so withdrawn</p>
<p><b>Charges</b></p>	<p>All charges and costs associated with the delivery of Silver including weighing, handling charges, storage etc. from the date of receipt of the delivery into designated vault up to date of pay in &amp; settlement shall be paid by the depositor when he delivers the Silver on Exchange platform.</p> <p>After the pay-out settlement, all charges and costs associated with the delivery including storage, handling etc. shall be borne by the buyer from the date of pay-out till the Silver remains in the exchange accredited vault. vault storage charges will be charged to the member / client by the respective Commodity Participant</p>
<p><b>Quantity Adjustment</b></p>	<p>The net weight of Silver bar must be between 27 to 33 kg. No tolerance beyond +/- 3 kg shall be accepted.</p>

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<p><b>Verification by the Buyer at the time of release of delivery</b></p>	<p>At the time of taking delivery, the buyer can check his delivery in front of the designated vault personnel. If he is satisfied with the quantity and weight of material, then he will have to pick up the delivery. The buyer can verify the quality of the delivery with the Packing List and Refiner’s Assay Certificate</p>
<p><b>Deposit Process</b></p>	<p>In order to deposit the Bullion in the Vault, the following activities will be carried out by the depositor:</p> <ul style="list-style-type: none"> <li>a) Confirmation of space Availability: The client confirms the space availability with the Vault and intimates him about his intention to deposit the Bullion for delivering on Ace platform</li> <li>b) Deposit of Delivery: The Silver bars to be accepted at the accredited vault shall be directly imported or transported via approved channels / logistics partners specified by the Exchange. Such proof of transportation shall be produced by the depositor to the service provider. The Silver bars need to be hallmarked by the approved refiners. The Silver bars should bear the refinery serial no. and accompanied with the Refinery certificate and/ or packing list, and any other document as may be prescribed by Exchange / Vault. Depositor also submits CDF form to get electronic credit in AceLink as per format available on Exchange website</li> <li>c) Verification at Vault: The vault will accept the delivery after necessary due diligence and issues an acknowledgement to the depositor.</li> <li>d) Entry into Exchange System: After verifying all the required documents, Vault enters the detail into the Acelink system and electronic credit will be given to the depositor</li> </ul>



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<b>Withdrawal Process</b>	<p>The steps involved in taking physical delivery/withdrawal are as under:</p> <ol style="list-style-type: none"><li>a) The account holder (Client) makes a request to the CP in prescribed form for physical delivery</li><li>b) The CP will verify the request and specify the Withdrawal Request Number (WRN) on the Request form</li><li>c) Client approaches concerned Vault with the Withdrawal form bearing the Withdrawal Request Number and other details like the identity proof of self or the person authorized to pick up the delivery.</li><li>d) Vault verifies the details and gives the physical delivery to the Client. The balance in Acelink will reduce to the extent of the withdrawn quantity.</li></ol> <p>Once goods are moved out of the Vault, no further claims/complaints will be entertained by the exchange on account of quality/quantity</p>
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**ANNEXURE-1: CONTRACT SPECIFICATION**

Name of Commodity	Silver
Ticker symbol	SILVER
Basis centre	Ex-Ahmedabad (inclusive of all taxes and levies relating to import duty, customs but excluding sales tax / VAT, any other additional tax or surcharge on sales tax, local taxes and octroi)
Unit of trading	30 kg
Delivery Type	Compulsory with staggered delivery logic
Delivery unit	30 kg
Price quotation	Rs. Per Kg.
Tick size	Rs 1
Maximum Order Size	1500 kg
Quality specification	Grade: 999 and Fineness: 999 (as per IS 2112: 1981) Serially numbered Silver bars supplied by LBMA approved suppliers or other suppliers as may be approved by the Exchange to be submitted along with supplier's quality certificate. No negative tolerance on the minimum fineness shall be permitted. If it is below 999 purity it will be rejected.
Quantity Variation	+/- 10 % at bar level
Delivery Centre	Ahmedabad
Trading Hours	Mondays to Friday: 10.00 a.m. to 11.30 p.m.  Note: - The Exchange may vary the above timing with due notice.

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<p>Contract Expiry Date</p>	<p>4<sup>th</sup> day of the contract expiry month If the 4<sup>th</sup> day happens to be a holiday or a Sunday then the Expiry date shall be the immediately preceding trading day of the Exchange.</p>
<p>Tender Period</p>	<p>Tender date – T</p> <p>The tender period shall start on 1st of the contract expiry month. If 1st Day happens to be a Sunday or a Holiday at the Exchange, then the tender period shall start from the next working day. Tender period shall continue till the expiry day of the contract.</p> <p>Seller shall have an option of marking an intention of Delivery on any day during the tender period up to the expiry of the contract and corresponding buyers matched by the process put in place would have to take Delivery.</p> <p>All the open position on the last trading day of the expiring contract shall be settled compulsorily through delivery.</p>
<p>Opening of Contract</p>	<p>New contracts will be available for trading from 1st day of the month as per the launch calendar. If the 1st day happens to be a non-trading day, new contracts would open on next trading day</p>
<p>Daily Price Limit</p>	<p>Base daily price fluctuation limit is (+/-) 4%. If the trade hits the prescribed base daily price limit, the limit will be relaxed up to (+/-) 6% without any break/ cooling off period in the trade. In case the daily price limit of (+/-) 6% is also breached, then after a cooling off period of 15 minutes, the daily price limit will be further relaxed up to (+/-) 9%. Trade will be allowed during the cooling off period within the price band of (+/-) 6%.</p> <p>In case of price movement in International markets which is more</p>

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	<p>than the maximum daily price limit (currently 9%), the same may be further relaxed in steps of 3% beyond the maximum permitted price limit and inform the Commission immediately.</p>
Position Limits	<p>Member wise: 300 MT or 15% of market wide open position whichever is higher for all Silver contracts combined together. Client wise: 60 MT for all Silver contracts combined together.</p> <p>The above limits shall not apply to bonafide hedgers. For bonafide hedgers the Exchange will decide the limits on a case-to-case basis.</p>
Final Settlement Price FSP	<p>FSP is calculated by way of taking simple average of last 3 trading days spot market prices of Ahmedabad.</p>
Minimum Initial Margin	<p>5%</p>
Special Margin	<p>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.</p>
Additional Margin	<p>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</p>
Regulatory Margin	<p>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.</p>

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**ANNEXURE-2: CONTRACT LAUNCH CALENDER**

<b>Contract Launch Month</b>	<b>Contract to be launched</b>
November 27, 2013	March 2014, May 2014
December 2013	July 2014

**ANNEXURE-3: GOOD/BAD DELIVERY NORMS**

No.	Particulars	Good/ Bad delivery
1.	Delivery before contract expiration.	Good delivery
2.	Silver quality not meeting futures contract specification	Bad delivery
3.	Delivery at non-accredited warehouse/ vault.	Bad delivery
4.	Delivery without certification packing list, certificate and weight certificate.	Bad delivery
5.	Delivery not compatible to delivery size as mentioned in contract specification.	Bad delivery
6.	Delivery beyond specified working hours.	Bad delivery
7.	Delivery without proper documentation.	Bad delivery
8.	Deposit of Silver from any non-approved refiner and not specified by the Exchange.	Bad delivery
9.	Silver bars of weight other than 27-33 Kg.	Bad delivery

**ANNEXURE-4: APPROVED LIST OF REFINERS**

A. List of LBMA approved refiners as per [http://www.lbma.org.uk/pages/index.cfm?page\\_id=147&title=good\\_delivery\\_lists](http://www.lbma.org.uk/pages/index.cfm?page_id=147&title=good_delivery_lists)

B. Emirates Silver DMCC refined 30 kg Silver bars