

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

Name of Commodity	Soy Bean	
Ticker symbol	SOYBEAN	
Basis centre	Ex-Warehouse Indore (inclusive of all taxes but exclusive of Sales tax/VAT)	
Unit of trading	10 MT	
Delivery Type	Sellers Option	
Delivery unit	10 MT	
Price quotation	Rs per quintal (100 kgs)	
Tick size	50 Paisa	
Quality specification	Quality specification for contract expiring in the month of September, October, November, December and January.	
	Moisture	10 % basis
	Foreign Matter	2 % basis
	Damaged	2 % basis
	Green seed	7 % basis
	Quality specification for contract expiring in the month of February, March, April, May, June, July and August.	
	Moisture	8% basis
	Foreign Matter	2 % basis
	Damaged	2 % basis
	Green seed	7 % basis
Quality premium / discount	Quality delivery with variation shall be acceptable with discount as under:	

	Moisture	10% basis, acceptable upto 12% with 1:1 discount Above 12% rejected	8 % basis, acceptable upto 10% with 1:1 discount Above 10% rejected
	Foreign matter	2% basis. From 2% to 4% accepted at 1:1 discount. Above 4% rejected (The term 'foreign matter' would, in-general, mean anything other than Soybean e.g. sand, silica, pebbles, stalks and other seeds)	
	Damaged seeds	2% basis. From 2% to 5% accepted at 1:0.5% discount Above 5% rejected	
	Green seed	7% basis. From 7% to 10% accepted at 1:1 discount Above 10% rejected	
	Soybean should be free from non-edible seeds such as Mahua, Castor and Neem and any toxic substances. Should be free from any foul odour		
Quantity Variation	+/- 2%		
Delivery Method	<p><u>Demat Delivery</u></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>Indore</p> <p>(Delivery will be accepted in Exchange accredited warehouse</p>		

	located within 50 km radius from the municipal limits.)													
Additional delivery centre	<p>Sellers can also tender Soybean delivery from the following delivery centers: (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="5">Madhya Pradesh</td> <td>Ujjain</td> </tr> <tr> <td>Dewas</td> </tr> <tr> <td>Mandsaur</td> </tr> <tr> <td>Itarsi</td> </tr> <tr> <td>Sagar</td> </tr> <tr> <td rowspan="2">Maharashtra</td> <td>Akola</td> </tr> <tr> <td>Nagpur</td> </tr> <tr> <td>Rajasthan</td> <td>Kota</td> </tr> </tbody> </table>	State	Delivery Centre	Madhya Pradesh	Ujjain	Dewas	Mandsaur	Itarsi	Sagar	Maharashtra	Akola	Nagpur	Rajasthan	Kota
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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 date shall be the immediately preceding trading day of the Exchange, which is not a Saturday.</p>													
Opening of Contract	New contracts will be available for trading from 11 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.													

	<p>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>
Position Limits	<p>Member level: 1,50,000 MT or 15 % of market open interest, whichever is higher.</p> <p>Client level: 30,000 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>Near month limits (Applicable from 28 days prior to expiry date of the contract).</p> <p>Member level: 40,000 MT or 15 % of the market-wide near month open position, whichever is higher.</p> <p>Client level: 8,000 MT</p>
Maximum Order Size	500 MT (50 Lots)
Fresh Positions	<p>No fresh positions will be allowed 5 trading days before the expiry of the contract including the expiry day. The members and their clients can only square off the outstanding trade.</p>
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"> • 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

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
Foreign Matter	2% Basis	From 2- 4% accepted at 1:1 discount Above 4% reject	0.25%
Damaged	2% Basis	From 2-5% accepted at 2:1 discount Above 5% reject	0.25%
Green Seed	7% Basis		0.50%
Max Tolerance (for all characteristics)			0.50%

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 – Soy Bean

Launch Month	Expiry Month
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