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### CHAPTER 1 - TRADING PARAMETERS

#### Authority

Trading of **Soybean** 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. **Soybean** 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 Soybean 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 **Soybean** shall be Re. 0.50 (50 paisa).

#### Basis Price

The basis price of Soybean shall be **Ex-Warehouse Indore** (inclusive of all taxes but exclusive of Sales taxes/VAT).

#### Unit for Price Quotation

The unit of price quotation for **Soybean** shall be in Rupees per 100 Kg. The basis for **Soybean** is inclusive of all taxes but exclusive of Sales tax / VAT.

#### Trading Hours

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

- Mondays to Fridays – 10.00 a.m. to 05.00 p.m.
- Saturdays – 10.00 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 Soybean would be marked to market daily based on the Daily Settlement Price (DSP) as determined by the Exchange.

### **Position limits**

**Member level:** 1,50,000 MT or 15 % of market open interest, whichever is higher.

**Client level:** 30,000 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 from 28 days prior to expiry date of the contract).

**Member level:** 40,000 MT or 15 % of the market-wide near month open position, whichever is higher.

**Client level:** 8,000 MT

As per the directives of the Forward Markets Commission (FMC), market participants are not allowed to take fresh positions during last 5 trading days before the expiry of the contract.

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### **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 mark up margin.

### **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 Soybean 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 any other additional margins, if any. The Tender Margin will be increased every day on incremental basis. The Tender Margin as currently applicable for Soybean 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 Soybean 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.

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**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.

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### CHAPTER 2 - DELIVERY PROCEDURES

#### Unit of Delivery

The unit of delivery for **Soybean** shall be 10 MT.

#### Delivery Size

Delivery is to be offered and accepted in lots of 10 MT gross or multiples thereof. A quantity variation of +/- 2% is permitted as per contract specification.

#### Delivery Request

**Seller Intention:** Seller member who intends to give delivery has to give its intention on ACE System. Intention marking period will be for 3 trading days (E-7 to E-5). This period will end 5 trading days prior to expiry day (including expiry day).

Members giving delivery requests for the commodities are not permitted to square off their open positions. In case the member squares off the position after submitting the intention to deliver, penalty will be levied as announced by the Exchange / FMC from time to time.

The delivery type for Soybean contracts is **Sellers Option**. It may be noted that upon expiry of the contract, if any seller having open position desires to give physical delivery at a specified delivery center, then the buyer with corresponding open position as matched by the process put in place by the Exchange, shall be bound to settle by taking physical delivery. All open positions of those sellers who do not provide required information for physical delivery shall be settled in cash with penalties. The Penalty structure for the failure to meet delivery obligations will be announced by the Exchange / FMC from time to time.

#### 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.

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### Actual Delivery

Where Soybean is sold for delivery in a specified month, the seller must have requisite electronic credit of such Soybean 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 Soybean before expiry of the validity date as indicated in the quality test report / Assayer's Certificate of the Assayer.

### Accredited Warehouse

The Exchange has accredited warehouses for receipt and delivery of **Soybean**. Goods will only be received at and delivered from the Exchange accredited warehouse. The detail of the Exchange accredited warehouses is as per **Annexure 2**.

The **Soybean** received at the Exchange accredited warehouse will be tested and certified by the Exchange accredited Assayer before acceptance as good delivery in the warehouse. Likewise, **Soybean** delivered to buyers will be from the accredited warehouse only.

### Quality Standards

The contract quality for delivery of **Soybean** futures contracts made under the Exchange 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.

### Packaging

Soybean should be delivered in 91 Kg. gross weight basis with a variation of +/- 2 % in new or sound unmended Jute bags without any patches.

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### Standard Allowances

Standard allowance deducted per validation of quality on account of sampling and spillage will be 0.25% at the time of deposit.

<b>Soybean (Moisture basis of 10%, acceptable upto 12%), applicable for the months of September, October, November, December &amp; January.</b>					
<b>Month of deposit</b>	<b>FVD (no. of months)</b>	<b>Standard deduction at the time of fresh deposits</b>	<b>Standard deduction at the time of first revalidation</b>	<b>Standard deduction at the time of second revalidation</b>	<b>Total deductions (% of weight)</b>
September	8	0.5	0.5	0.5	1.5
October	8	0.5	0.5	0.5	1.5
November	8	0.5	0.5	0.5	1.5
December	8	0.5	0.5	0.5	1.5
January	8	0.5	0.5	0.5	1.5
<b>Soybean (Moisture basis of 8%, acceptable upto 10%), applicable for the months of February, March, April, May, June, July and August.</b>					
February	7	0.5	0.5	0.25	1.25
March	6	0.5	0.25	NA	0.75
April	5	0.25	0.25	NA	0.5
May	4	0.25	0.25	NA	0.5
June	3	0.25	0.25	NA	0.5
July	2	0.25	NA	NA	0.25
August	1	0.25	NA	NA	0.25

### Weight

The quantity of **Soybean** received and / or delivered at the Exchange 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. The weight of the bag should be 91 Kg. Gross.

### Good / Bad delivery Norms

Soybean 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

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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.

### Soybean sampling

The sampling will be done with 100% bags of Soybean. Samples will be drawn from 3 places of each bag and a composite mixture of approximately 2 kgs will be made. This is then divided into 4 parts. These samples will be 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 **Soybean** received at the designated warehouse. The quality testing and certification of **Soybean** 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 **Soybean** 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 **Soybean** will be done both physically and chemically and will be as per the process defined by the Exchange. Currently the standard testing procedure for Soybean 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 **Soybean** delivered at designated warehouses in Indore, Ujjain, Dewas, Mandsaur, Itarsi, Sagar (from January 2012 expiry onwards), Akola, Nagpur and Kota and at such other locations announced by the Exchange from time to time shall be acceptable and binding on all parties. Each delivery of **Soybean** 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 Soybean is shown in the table below. However, Soybean will have to be removed from exchange warehouse after the Final Validity Period

Month in which Soybean is deposited in the Exchange system (Jan -Dec)	Maximum validity period allowed for Soybean from the date of fresh deposit in the system (no. of months)	1st validity period allocated at the time of fresh deposit (no. of months)	Total No of Revalidation allowed by the exchange after expiry of 1st validity date	2nd Validity period allocated for Soybean after 1st revalidation. (no. of months)	Final validity period allocated for Soybean after 2nd revalidation. (no. of months)
January	8	1	2	4*	3*
February	7	3*	2	3*	1*
March	6	3*	1	3*	0
April	5	3*	1	2*	0
May	4	3*	1	1*	0
June	3	2*	1	1*	0
July	2	2*	0	0	0
August	1	1*	0	0	0
September	8	3	2	2	3*
October	8	3	2	1	4*
November	8	3	2	3*	2*
December	8	2	2	3*	3*

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**Note:** \* Assaying/testing as per specification for Soybean at Moisture 8% basis contracts. Assaying / testing for others as per specification for Soybean at Moisture 10% basis contracts. Accordingly i) fresh deposits made from 20th of August till 19th January i.e. goods for delivery in the contracts from September till January will be assayed for specifications for Soybean at Moisture 10% contract ii) fresh deposits from 20th Jan till 19th August i.e. goods for delivery in the contracts from February till August will be assayed/ tested for specifications for Soybean at moisture 8% iii) revalidations due in December and January will be assayed/ tested for Soybean at moisture 10% and iv) revalidations due from February onwards will be tested for Soybean at moisture 8%.

### **Electronic Transfer**

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

### **Charges**

All charges and costs payable at the designated warehouse towards delivery of Soybean including sampling, grading, weighing, handling charges, storage etc. from the date of receipt into designated 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.

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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.

### 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 **Soybean** 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 **Soybean** 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.

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**Premium / Discount**

Delivery with quality variation shall be acceptable with discount as under:

- **Moisture content:**

	<b>Applicable Discount</b>	
	<b>Moisture (%)</b>	<p><b>With 10% basis</b>, acceptable upto 12% with 1:1 discount. Above 12% rejected</p> <p>(Applicable for contract expiring in the month of September, October, November, December and January)</p>

- **Foreign Matter:**

<b>Foreign Matter (%)</b>	<b>Applicable Discount</b>
Upto 2 %	No discount
Above 2% and upto 4 %	Discount will be at 1:1 Explanation: For every 1% increase in foreign matter beyond 2%, there will be a discount of 1% in the price.
Beyond 4%	Goods will not be considered for delivery ( Reject)

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- **Damaged seed:**

Damaged seed (%)	Applicable Discount
Upto 2 %	No discount
Above 2 % and upto 5 %	Discount will be at 1:0.5 Explanation: For every 1% increase in damaged seed content beyond 2 %, there will be a discount of 0.5% in the price.
Above 5%	Goods will not be considered for delivery ( Reject)

- **Green seed: (applicable for contracts expiring in January 2012 and thereafter)**

Damaged seed (%)	Applicable Discount
Upto 7 %	No discount
Above 7 % and upto 10 %	Discount will be at 1:1 Explanation: For every 1% increase in damaged seed content beyond 7 %, there will be a discount of 1% in the price.
Above 10%	Goods will not be considered for delivery ( Reject)

Currently, the applicable premium/discount for the Soybean contract is as per the **Annexure 6**.

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### 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. 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

**Step 1:** The Exchange will poll spot price of specified quality (Ex Warehouse) from Indore, Ujjain, Dewas, Mandsaur and Dhar

**Step 2:** Daily spot price of basis centre i.e. Ex Warehouse, Indore will be calculated by taking the spot prices of these 5 centers as mentioned in Step 1

#### Dissemination of Spot Prices

Spot prices for **Soybean** will be disseminated on daily basis.

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**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”.

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

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Additionally the supplemental settlement for Soybean futures contracts for premium / discount adjustments relating to quality of **Soybean** delivered, actual quantity delivered and close out for 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 Soybean**

Name of Commodity	Soy Bean	
Ticker symbol	SOYBEAN	
Basis centre	<b>Ex-Warehouse Indore</b> (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	<b>Quality specification for contract expiring in the month of September, October, November, December and January.</b>	
	Moisture	<b>10 % basis</b>
	Foreign Matter	2 % basis
	Damaged	2 % basis
	Green seed	7 % max
	<b>Quality specification for contract expiring in the month of February, March, April, May, June, July and August.</b>	
	Moisture	<b>8% basis</b>
	Foreign Matter	2 % basis

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	Damaged	2 % basis	
	Green seed	7 % max	
Quality premium / discount	Quality delivery with variation shall be acceptable with discount as under:		
	Moisture	<b>10% basis, acceptable upto 12% with 1:1 discount</b> Above 12% rejected	<b>8 % basis, acceptable upto 10% with 1:1 discount</b> 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% Above 5% rejected	
	Green seed	7% max. Above 7% 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><b><u>Demat Delivery</u></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>		

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	Buyer will receive the goods from the Exchange Accredited Warehouse.												
Delivery Centre	Indore (Delivery will be accepted in Exchange accredited warehouse 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="4">Madhya Pradesh</td> <td>Ujjain</td> </tr> <tr> <td>Dewas</td> </tr> <tr> <td>Mandsaur</td> </tr> <tr> <td>Itarsi</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	Maharashtra	Akola	Nagpur	Rajasthan	Kota
State	Delivery Centre												
Madhya Pradesh	Ujjain												
	Dewas												
	Mandsaur												
	Itarsi												
Maharashtra	Akola												
	Nagpur												
Rajasthan	Kota												
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	20th 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.												

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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	<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>
Position Limits	<p><b>Member level:</b> 1,50,000 MT or 15 % of market open interest, whichever is higher.  <b>Client level:</b> 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><b>Near month limits</b> (Applicable from 28 days prior to expiry date of the contract).  <b>Member level:</b> 40,000 MT or 15 % of the market-wide near month open position, whichever is higher.  <b>Client level:</b> 8,000 MT</p>
Fresh Positions	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.
Final Settlement Price FSP	<p>The Exchange shall adopt the following methodology for arriving at the Final Settlement Price.</p> <ul style="list-style-type: none"> <li>The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last three trading days polled spot price, viz. E-0 (expiry day), E-1, E-2.</li> </ul>

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	<ul style="list-style-type: none"> <li>• In the event of the spot prices of any of the E-1 and E-2 is not available, the spot prices of E-3 would be used for arriving at the average.</li> <li>• In case the spot prices are not available for both E-1, and E-2, then the average of E-0 and E-3 (two days) would be taken.</li> <li>• If all the three days' prices, viz., E-1, E-2 and E-3 are not available, then only one day's price, viz., E-0, will be taken as the FSP.</li> </ul>
Minimum Initial Margin	5%
Special Margin	When there is excess volatility, Exchange may impose special margin of appropriate percentage, as deemed fit and proper on either long or short side in respect of all outstanding positions. This margin will remain till such excess volatility persists, after which the same will be relaxed.
Additional Margin	The Exchange may impose additional margins on both long and short side at such other percentage, as deemed fit. Removal of such Margins will be at the discretion of the Exchange
Regulatory Margin	In addition to the above margins, the Regulator may impose additional margins on long and/or short side at such other percentage as deemed fit. Removal of such Margins will be at the discretion of the Regulator.

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**Outbound Tolerance Limit**

<b>Commodity Specifications</b>	<b>Basis</b>	<b>Deliverable Range</b>	<b>Permissible Tolerance</b>
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% Max		0.50%
<b>Max Tolerance (for all characteristics)</b>			<b>0.50%</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.

**Contract Launch Calendar – Soy Bean**

<b>Contract Launch Month</b>	<b>Contract to be launched</b>
March, 2011	July, 2011
April, 2011	August, 2011
May, 2011	September, 2011
June, 2011	October, 2011
July, 2011	November, 2011
August, 2011	December, 2011

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**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	<b>Quality specification for contract expiring in the month of September, October, November, December and January.</b>	
	Moisture	10 % basis
	Foreign Matter	2 % basis
	Damaged	2 % basis
	Green seed	<b>7 % basis</b>
	<b>Quality specification for contract expiring in the month of February, March, April, May, June, July and August.</b>	

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	Moisture	8% basis		
	Foreign Matter	2 % basis		
	Damaged	2 % basis		
	Green seed	<b>7 % basis</b>		
Quality premium / discount	Quality delivery with variation shall be acceptable with discount as under:			
	Moisture	<table border="1"> <tr> <td><b>10%</b> basis, acceptable upto 12% with 1:1 discount Above 12% rejected</td> <td><b>8 %</b> basis, acceptable upto 10% with 1:1 discount Above 10% rejected</td> </tr> </table>	<b>10%</b> basis, acceptable upto 12% with 1:1 discount Above 12% rejected	<b>8 %</b> basis, acceptable upto 10% with 1:1 discount Above 10% rejected
	<b>10%</b> basis, acceptable upto 12% with 1:1 discount Above 12% rejected	<b>8 %</b> 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	<b>7% basis. From 7% to 10% accepted at 1:1 discount</b>  <b>Above 10% rejected</b>			
Soybean should be free from non-edible seeds such as Mahua, Castor				

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	and Neem and any toxic substances. Should be free from any foul odour						
Quantity Variation	+/- 2%						
Delivery Method	<p><b><u>Demat Delivery</u></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>						
Delivery Centre	<p>Indore</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 Soybean 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="3">Madhya Pradesh</td> <td>Ujjain</td> </tr> <tr> <td>Dewas</td> </tr> <tr> <td>Mandsaur</td> </tr> </tbody> </table>	State	Delivery Centre	Madhya Pradesh	Ujjain	Dewas	Mandsaur
State	Delivery Centre						
Madhya Pradesh	Ujjain						
	Dewas						
	Mandsaur						

**PRODUCT DOCUMENT – SOYBEAN**

	<table border="1"> <tr> <td></td> <td>Itarsi</td> </tr> <tr> <td></td> <td><b>Sagar</b></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> </table>		Itarsi		<b>Sagar</b>	Maharashtra	Akola	Nagpur	Rajasthan	Kota
	Itarsi									
	<b>Sagar</b>									
Maharashtra	Akola									
	Nagpur									
Rajasthan	Kota									
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	20th day of the delivery month.  If 20 <sup>th</sup> happens to be a holiday, a Saturday or a Sunday then the Expiry date shall be the immediately preceding trading day of the Exchange, which is not a Saturday.									
Opening of Contract	New contracts will be available for trading from 11 <sup>th</sup> day of the month as per the launch calendar. If the 11 <sup>th</sup> day happens to be a non-trading day, new contracts would open on next trading day.									
Daily Price Limit	Daily price fluctuation limit is (+/-) 3%. If the trade hits the prescribed daily price limit there will be a cooling off period for 15 minutes. Trade will be allowed during this cooling off period within the price band. Thereafter the price band would be raised by (+/-) 1%.  If the price hits the revised price band (4%) again during the day, trade will									

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	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	<p><b>Member level:</b> 1,50,000 MT or 15 % of market open interest, whichever is higher.</p> <p><b>Client level:</b> 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><b>Near month limits</b> (Applicable from 28 days prior to expiry date of the contract).</p> <p><b>Member level:</b> 40,000 MT or 15 % of the market-wide near month open position, whichever is higher.</p> <p><b>Client level:</b> 8,000 MT</p>
Maximum Order Size	<b>500 MT (50 Lots)</b>
Fresh Positions	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.
Final Settlement Price FSP	<p>The Exchange shall adopt the following methodology for arriving at the Final Settlement Price.</p> <ul style="list-style-type: none"> <li>• The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last three trading days polled spot price, viz. E-0 (expiry day), E-1, E-2.</li> <li>• In the event of the spot prices of any of the E-1 and E-2 is not</li> </ul>

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	<p>available, the spot prices of E-3 would be used for arriving at the average.</p> <ul style="list-style-type: none"> <li>• In case the spot prices are not available for both E-1, and E-2, then the average of E-0 and E-3 (two days) would be taken.</li> <li>• If all the three days' prices, viz., E-1, E-2 and E-3 are not available, then only one day's price, viz., E-0, will be taken as the FSP</li> </ul>
Minimum Initial Margin	5%
Special Margin	When there is excess volatility, Exchange may impose special margin of appropriate percentage, as deemed fit and proper on either long or short side in respect of all outstanding positions. This margin will remain till such excess volatility persists, after which the same will be relaxed.
Additional Margin	The Exchange may impose additional margins on both long and short side at such other percentage, as deemed fit. Removal of such Margins will be at the discretion of the Exchange
Regulatory Margin	In addition to the above margins, the Regulator may impose additional margins on long and/or short side at such other percentage as deemed fit. Removal of such Margins will be at the discretion of the Regulator.

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**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%
<b>Max Tolerance (for all characteristics)</b>			<b>0.50%</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.

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**Contract Launch Calendar – Soy Bean**

<b>Launch Month</b>	<b>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

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

Sr. No.	Commodity	Warehouse Address	Assayer Address
1.	Soybean	<b>Yamada Logistics Pvt. Ltd.</b> Geetanjali Ice and Cold Storage, Nemavar Road, Badia Keema, Indore - 452001 Contact Person: Sudesh Saboo: 09320224321 Gurvinder Gill: 09501009251	<b>M/S JICS LABORATORIES</b> 13-B, Sector A, Sanver Road, Indore - 452015 Contact Person: Mr. Anil Jhawar: 09302225380
2.	Soybean	<b>Yamada Logistics Pvt. Ltd.</b> Manoj Kumar, Opposite Kalpataru, Warehouse Bara Road, Raipura Kota - 324009, Rajasthan. Contact Person: Sudesh Saboo: 09320224321 Gurvinder Gill: 09501009251	<b>M/S JICS LABORATORIES</b> 13-B, Sector A, Sanver Road, Indore - 452015 Contact Person: Mr. Anil Jhawar: 09302225380

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

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**Annexure 3 - Good / Bad delivery norms**

Sr. No.	Particulars	Good / Bad Delivery
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 – SOYBEAN**

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**Annexure 4 – Specimen of Soybean 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**

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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:
<b>Details of Commodity Deposited</b>	

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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 – Soybean grade matrix**

**Ready Reckoner for contract expiring in the month of September, October, November, December and January**

Foreign Matter	Premium / Discount (%)		Moisture	Premium / Discount (%)		Damage Seed	Premium / Discount (%)	
Upto 2%	0	1	Upto 10%	0	1	Upto 2%	0	1
2.01 to 2.25	-0.25	2	10.01 to 10.50	-0.5	2	2.01 to 2.25	-0.125	2
2.26 to 2.50	-0.5	3	10.50 to 11.00	-1	3	2.26 to 2.50	-0.25	3
2.51 to 2.75	-0.75	4	11.01 to 11.50	-1.5	4	2.51 to 2.75	-0.375	4
2.76 to 3.00	-1	5	11.50 to 12.00	-2	5	2.76 to 3.00	-0.5	5
3.01 to 3.25	-1.25	6				3.01 to 3.25	-0.625	6
3.26 to 3.50	-1.5	7				3.26 to 3.50	-0.75	7
3.51 to 3.75	-1.75	8				3.51 to 3.75	-0.875	8
3.76 to 4.00	-2	9				3.76 to 4.00	-1	9
						4.01 to 4.25	-1.125	10
						4.26 to 4.50	-1.25	11
						4.51 to 4.75	-1.375	12
						4.76 to 5.00	-1.5	13

**Soybean Grades for contract expiring in the month of September, October, November, December and January**

For Soybean grades for contract expiring in the months of September, October, November, December and January kindly refer to the Exchange website [www.aceindia.com](http://www.aceindia.com)

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**Ready Reckoner for contract expiring in the month of February, March, April, May, June, July and**

**August**

Foreign Matter	Premium / Discount (%)		Moisture	Premium / Discount (%)		Damaged Seed	Premium / Discount (%)	
Upto 2%	0	1	Upto 8%	0	1	Upto 2%	0	1
2.01 to 2.25	-0.25	2	8.01 to 8.50	-0.5	2	2.01 to 2.25	-0.125	2
2.26 to 2.50	-0.5	3	8.51 to 9.00	-1	3	2.26 to 2.50	-0.25	3
2.51 to 2.75	-0.75	4	9.01 to 9.50	-1.5	4	2.51 to 2.75	-0.375	4
2.76 to 3.00	-1	5	9.51 to 10.00	-2	5	2.76 to 3.00	-0.5	5
3.01 to 3.25	-1.25	6				3.01 to 3.25	-0.625	6
3.26 to 3.50	-1.5	7				3.26 to 3.50	-0.75	7
3.51 to 3.75	-1.75	8				3.51 to 3.75	-0.875	8
3.76 to 4.00	-2	9				3.76 to 4.00	-1	9
						4.01 to 4.25	-1.125	10
						4.26 to 4.50	-1.25	11
						4.51 to 4.75	-1.375	12
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**Soybean Grades for contract expiring in the month of February, March, April, May, June, July and**

**August**

For Soybean grades for contracts expiring in the months of February, March, April, May, June, July and August kindly refer to the Exchange website [www.aceindia.com](http://www.aceindia.com)

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**Soybean Grade Matrix (for contracts expiring in January 2012 and thereafter)**

**Ready Reckoner for contract expiring in the month of September, October, November, December and January**

Foreign Matter	Premium / Discount (%)		Moisture	Premium / Discount (%)		Damaged Seed	Premium / Discount (%)	
Upto 2%	0	1	Upto 10%	0	1	Upto 2%	0	1
2.01 to 2.25	-0.25	2	10.01 to 10.50	-0.5	2	2.01 to 2.25	-0.125	2
2.26 to 2.50	-0.5	3	10.50 to 11.00	-1	3	2.26 to 2.50	-0.25	3
2.51 to 2.75	-0.75	4	11.01 to 11.50	-1.5	4	2.51 to 2.75	-0.375	4
2.76 to 3.00	-1	5	11.50 to 12.00	-2	5	2.76 to 3.00	-0.5	5
3.01 to 3.25	-1.25	6				3.01 to 3.25	-0.625	6
3.26 to 3.50	-1.5	7				3.26 to 3.50	-0.75	7
3.51 to 3.75	-1.75	8				3.51 to 3.75	-0.875	8
3.76 to 4.00	-2	9				3.76 to 4.00	-1	9
						4.01 to 4.25	-1.125	10
						4.26 to 4.50	-1.25	11
						4.51 to 4.75	-1.375	12
						4.76 to 5.00	-1.5	13

Green Seed	Premium / Discount (%)	
Upto 7%	0	1
7.01 to 7.50	-0.5	2
7.51 to 8.00	-1.0	3
8.01 to 8.50	-1.5	4
8.51 to 9.00	-2.0	5
9.01 to 9.50	-2.5	6
9.51 to 10.00	-3.0	7

**Soybean Grades for contract expiring in the month of September, October, November, December and January**

For Soybean grades for contract expiring in the months of September, October, November, December and January kindly refer to the Exchange website [www.aceindia.com](http://www.aceindia.com)

**PRODUCT DOCUMENT – SOYBEAN**

**Ready Reckoner for contract expiring in the month of February, March, April, May, June, July and**

**August**

Foreign Matter	Premium / Discount (%)		Moisture	Premium / Discount (%)		Damaged Seed	Premium / Discount (%)	
Upto 2%	0	1	Upto 8%	0	1	Upto 2%	0	1
2.01 to 2.25	-0.25	2	8.01 to 8.50	-0.5	2	2.01 to 2.25	-0.125	2
2.26 to 2.50	-0.5	3	8.51 to 9.00	-1	3	2.26 to 2.50	-0.25	3
2.51 to 2.75	-0.75	4	9.01 to 9.50	-1.5	4	2.51 to 2.75	-0.375	4
2.76 to 3.00	-1	5	9.51 to 10.00	-2	5	2.76 to 3.00	-0.5	5
3.01 to 3.25	-1.25	6				3.01 to 3.25	-0.625	6
3.26 to 3.50	-1.5	7				3.26 to 3.50	-0.75	7
3.51 to 3.75	-1.75	8				3.51 to 3.75	-0.875	8
3.76 to 4.00	-2	9				3.76 to 4.00	-1	9
						4.01 to 4.25	-1.125	10
						4.26 to 4.50	-1.25	11
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						4.76 to 5.00	-1.5	13

Green Seed	Premium / Discount (%)	
Upto 7%	0	1
7.01 to 7.50	-0.5	2
7.51 to 8.00	-1.0	3
8.01 to 8.50	-1.5	4
8.51 to 9.00	-2.0	5
9.01 to 9.50	-2.5	6
9.51 to 10.00	-3.0	7

**Soybean Grades for contract expiring in the month of February, March, April, May, June, July and**

**August**

For Soybean grades for contracts expiring in the months of February, March, April, May, June, July and August kindly refer to the Exchange website [www.aceindia.com](http://www.aceindia.com)

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**Annexure 7 – Standard Testing Procedure**

**Parameters tested:**

Parameters	Test Method
Moisture content	IS 4333 (PART II)
Damaged	As Defined
Green Seed	As Defined
Foreign Matter	As Defined

**Definitions:**

Parameters	Test
Foreign Matter	<p><b>“Foreign Matter”</b> means any extraneous matter other than food grains comprising of;</p> <p><b>“Inorganic matter”</b> includes metallic pieces, dust, sand, gravel, stones, dirt, pebbles, lumps of earth, clay &amp; mud and animal filth etc.</p> <p><b>“Organic matter”</b> 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. <b>(As defined in Agmark)</b></p>
Damaged Seed	<p><b>“Damaged Seeds”</b> means Seeds that are sprouted or internally damaged as a result of heat, microbe, moisture or weather viz., ergot affected grains and karnal bunt grains Broken &amp; Splits should not be considered in Damaged Seeds. Black seeds will also consider in this. <b>(As defined in Agmark)</b></p>
Green Seeds	<p>Any Sound Soya having seed (Whole / splits / piece of seed) which is not damaged &amp; which has a stinch of green colour is considered as green. Green Seeds if damaged is considered in damage.</p>

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**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 250 gms will be taken for lab test process.

**Foreign Matter:**

1. Sample weight of 250 gms will be taken to test these parameters. It is taken in a tray & foreign matter will be separated as defined above and the weight of the foreign matter separated will be taken for calculation.
2. Calculate the % Foreign matter

$$\text{Foreign matter\%} = \frac{\text{Weight of the Foreign matter collected} \times 100}{\text{Weight the sample taken for the test}}$$

After removing foreign matter from 250 gms, 100 gms sample is taken to ascertain other refractions.

**Damaged Seeds:**

1. After removing foreign matter from 250 gms, sample weight of 100gms is taken to test this parameters. It is taken in a tray and damaged seed as defined above is separated.
2. Calculate the % Damaged Seeds

$$\text{Damaged Seeds \%} = \frac{\text{Weight of the Damaged Seeds collected} \times 100}{100 \text{ gms}}$$

**Green Seeds:**

1. After removing damaged seeds from 100gms, balance sample is taken to test this parameter. It is taken in a tray and Green seed as defined above is separated.
2. Calculate the % Green Seeds

$$\text{Green Seeds \%} = \frac{\text{Weight of the Green Seeds collected} \times 100}{100 \text{ gms}}$$

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**Moisture:**

1. About 100 gm of sample is crushed in controlled condition to pass through 1 mm sieve. 10 gms of crushed sample is taken in a aluminum dish.
2. Keep it in oven at 130 degrees Celsius +/- 2 degrees for 2 Hrs
3. After 2 Hrs, weigh it after every half an hour till it gives a constant reading

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

Where

$W_0$  = weight of the empty dish

$W_1$  = weight of the sample with dish before drying

$W_2$  = weight of the sample with dish after drying