
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all trading and clearing members of the Exchange

Circular No. : NCDEX/CLEARING-004/2016/062

Date : March 30, 2016

Subject : Settlement Calendar and timelines for submission of delivery intentions for all Contracts expiring in April 2016 and some of the agricultural commodities due to expire in May 2016

The Settlement Calendar and timelines for submission of delivery intentions for all Contracts expiring in April 2016 and some of the agricultural commodities due to expire in May 2016 are given in the following tables. The Trading and Clearing Members are requested to note the Settlement Type for every commodity using the Key given in Para 1 below where the commodities are classified on the basis of delivery logic and settlement type.

1. Key

Delivery Logic	Settlement Type			Symbol	Expiry Date	Tender / Delivery Intention Marking	
	Physical Settlement	Premium /Discount Settlement and Close Out	Sales Tax Settlement			Start Date	End date
Compulsory Delivery	G	A	B	COTTON	20-Apr-16	18-Apr-16	20-Apr-16
Compulsory with Staggered Delivery	D	A	B	CHARJDEL	20-Apr-16	01-Apr-16	20-Apr-16
				BARLEYJPR	20-Apr-16	11-Apr-16	20-Apr-16
				CHILLI	20-Apr-16	11-Apr-16	20-Apr-16
				COCUDAKL	20-Apr-16	11-Apr-16	20-Apr-16
				DHANIYA	20-Apr-16	11-Apr-16	20-Apr-16
				GUARGUM	20-Apr-16	11-Apr-16	20-Apr-16
				GUARSEED10	20-Apr-16	11-Apr-16	20-Apr-16
				JEERAUNJHA	20-Apr-16	11-Apr-16	20-Apr-16
				MAIZERABI	20-Apr-16	11-Apr-16	20-Apr-16
				RMSEED	20-Apr-16	11-Apr-16	20-Apr-16
				STEELONG	20-Apr-16	11-Apr-16	20-Apr-16
				TMCFGRNZM	20-Apr-16	11-Apr-16	20-Apr-16
				WHEAT	20-Apr-16	11-Apr-16	20-Apr-16
	P	A	B	STEELONG	20-Apr-16	11-Apr-16	20-Apr-16
Seller's Option with Staggered Delivery	D	A	B	SYBEANIDR	20-Apr-16	11-Apr-16	20-Apr-16

Seller's Option Contracts	K	A	B	KAPASSRNR	29-Apr-16	20-Apr-16	22-Apr-16
Intention Matching Contracts	G	A	B	CRUDEOIL	19-Apr-16	12-Apr-16	14-Apr-16
				SYOREF	20-Apr-16	11-Apr-16	13-Apr-16
				SILVERHEDG	27-Apr-16	20-Apr-16	22-Apr-16
				COPPER	29-Apr-16	22-Apr-16	26-Apr-16
				CPO	29-Apr-16	20-Apr-16	22-Apr-16
				SHANKRKPAS	29-Apr-16	20-Apr-16	22-Apr-16
				CHANA2MT	02-May-16	21-Apr-16	25-Apr-16
				GUAR2MT	11-May-16	02-May-16	04-May-16

2. Settlement Calendar

A. All Commodities

Tender / Expiry Date	Physical Settlement			Premium Discount & Close Out Settlement			Sales Tax Settlement		
	STL Type	STL No.	Delivery and Funds Pay-in and Pay-out	STL Type	STL No.	Funds Pay-in and Pay-out	STL Type	STL No.	Funds Pay-in and Pay-out
01-Apr-16	D	2016028	05-Apr-16	A	2016047	05-Apr-16	B	2016047	11-Apr-16
04-Apr-16	D	2016029	06-Apr-16	A	2016048	06-Apr-16	B	2016048	12-Apr-16
05-Apr-16	D	2016030	07-Apr-16	A	2016049	07-Apr-16	B	2016049	13-Apr-16
06-Apr-16	D	2016031	11-Apr-16	A	2016050	11-Apr-16	B	2016050	18-Apr-16
07-Apr-16	D	2016032	12-Apr-16	A	2016051	12-Apr-16	B	2016051	20-Apr-16
08-Apr-16	D	2016033	12-Apr-16	A	2016051	12-Apr-16	B	2016051	20-Apr-16
11-Apr-16	D	2016034	13-Apr-16	A	2016052	13-Apr-16	B	2016052	21-Apr-16
12-Apr-16	D	2016035	18-Apr-16	A	2016054	18-Apr-16	B	2016054	22-Apr-16
13-Apr-16	D	2016036	20-Apr-16	A	2016055	20-Apr-16	B	2016055	25-Apr-16
14-Apr-16	D	2016037	20-Apr-16	A	2016055	20-Apr-16	B	2016055	25-Apr-16
15-Apr-16	D	2016038	20-Apr-16	A	2016055	20-Apr-16	B	2016055	25-Apr-16
18-Apr-16	D	2016039	21-Apr-16	A	2016056	21-Apr-16	B	2016056	26-Apr-16
19-Apr-16	D	2016040	21-Apr-16	A	2016056	21-Apr-16	B	2016056	26-Apr-16
20-Apr-16	D	2016041	22-Apr-16	A	2016057	22-Apr-16	B	2016053	27-Apr-16
20-Apr-16	G	2016019	22-Apr-16	A	2016057	22-Apr-16	B	2016053	27-Apr-16
28-Apr-16	G	2016020	02-May-16	A	2016061	02-May-16	B	2016061	05-May-16
29-Apr-16	G	2016021	03-May-16	A	2016062	03-May-16	B	2016062	06-May-16
02-May-16	G	2016022	04-May-16	A	2016063	04-May-16	B	2016063	09-May-16
11-May-16	G	2016023	13-May-16	A	2016070	13-May-16	B	2016070	18-May-16
29-Apr-16	K	2016003	03-May-16	A	2016062	03-May-16	B	2016062	06-May-16

B. Commodities under Direct Delivery mechanism

Tender / Expiry Date	Physical Settlement				Premium Discount & Close Out Settlement			Sales Tax Settlement		
	STL Type	STL No.	Funds Pay-in	Funds Pay-out	STL Type	STL No.	Funds Pay-in and Pay-out	STL Type	STL No.	Funds Pay-in and Pay-out
11-Apr-16	P	2016022	13-Apr-16	26-Apr-16	A	2016053	26-Apr-16	B	2016053	27-Apr-16
12-Apr-16	P	2016023	18-Apr-16	27-Apr-16	A	2016058	27-Apr-16	B	2016057	28-Apr-16
13-Apr-16	P	2016024	20-Apr-16	28-Apr-16	A	2016059	28-Apr-16	B	2016058	29-Apr-16
14-Apr-16	P	2016025	20-Apr-16	28-Apr-16	A	2016059	28-Apr-16	B	2016058	29-Apr-16
15-Apr-16	P	2016026	20-Apr-16	28-Apr-16	A	2016059	28-Apr-16	B	2016058	29-Apr-16
18-Apr-16	P	2016027	21-Apr-16	29-Apr-16	A	2016060	29-Apr-16	B	2016059	02-May-16
19-Apr-16	P	2016028	21-Apr-16	29-Apr-16	A	2016060	29-Apr-16	B	2016059	02-May-16
20-Apr-16	P	2016029	22-Apr-16	02-May-16	A	2016061	02-May-16	B	2016060	03-May-16

Note: - For Steel Long contract Delivery Pay in & Pay out would happen between T+3 to T+7.

3. Schedule for exchange of Physical Delivery information (invoices and other related document) :

Tender / Expiry Date	STL Type	STL No.	Invoice updation by Seller Start Date (T+3)	Invoice Updation by Seller End Date (T+5)	Buyer Confirmation Start Date (T+6)	Buyer Confirmation End Date (T+9)
01-Apr-16	D	2016028	06-Apr-16	11-Apr-16	12-Apr-16	20-Apr-16
04-Apr-16	D	2016029	07-Apr-16	12-Apr-16	13-Apr-16	21-Apr-16
05-Apr-16	D	2016030	11-Apr-16	13-Apr-16	18-Apr-16	22-Apr-16
06-Apr-16	D	2016031	12-Apr-16	18-Apr-16	20-Apr-16	25-Apr-16
07-Apr-16	D	2016032	13-Apr-16	20-Apr-16	21-Apr-16	26-Apr-16
08-Apr-16	D	2016033	13-Apr-16	20-Apr-16	21-Apr-16	26-Apr-16
11-Apr-16	D	2016034	18-Apr-16	21-Apr-16	22-Apr-16	27-Apr-16
12-Apr-16	D	2016035	20-Apr-16	22-Apr-16	25-Apr-16	28-Apr-16
13-Apr-16	D	2016036	21-Apr-16	25-Apr-16	26-Apr-16	29-Apr-16
14-Apr-16	D	2016037	21-Apr-16	25-Apr-16	26-Apr-16	29-Apr-16
15-Apr-16	D	2016038	21-Apr-16	25-Apr-16	26-Apr-16	29-Apr-16
18-Apr-16	D	2016039	22-Apr-16	26-Apr-16	27-Apr-16	02-May-16
19-Apr-16	D	2016040	22-Apr-16	26-Apr-16	27-Apr-16	02-May-16
20-Apr-16	D	2016041	25-Apr-16	27-Apr-16	28-Apr-16	03-May-16
20-Apr-16	G	2016019	25-Apr-16	27-Apr-16	28-Apr-16	03-May-16
28-Apr-16	G	2016020	03-May-16	05-May-16	06-May-16	11-May-16
29-Apr-16	G	2016021	04-May-16	06-May-16	09-May-16	12-May-16
02-May-16	G	2016022	05-May-16	09-May-16	10-May-16	13-May-16
11-May-16	G	2016023	16-May-16	18-May-16	19-May-16	24-May-16
29-Apr-16	K	2016003	04-May-16	06-May-16	09-May-16	12-May-16

Notes:

1. In case of contracts under Compulsory delivery with staggered delivery mechanism, the contracts will be settled by Compulsory delivery on the expiry of contract. Please refer circular no. NCDEX/CLEARING-010/2012/165 dated May 03, 2012 for further details.
2. Commencement of Staggered delivery period of **Chana** (Symbol: CHARJDDDEL) from 1st day of the expiry month as per Exchange's circular no. NCDEX/CLEARING-009/2015/196 dated June 01, 2015.
3. In case of **Cotton & Gold 1 KG** contracts which are under Compulsory delivery mechanism, on the expiry of contract, all outstanding positions shall result in Compulsory delivery. Please refer circular no. NCDEX/TRADING-115/2014/255 dated August 27, 2014 & NCDEX/TRADING-059/2015/170 dated May 20, 2015 for further details.
4. In case of **Soybean contract** which is under Seller's Option with Staggered Delivery mechanism, on the expiry of contract, all outstanding positions not resulting in giving/taking of physical delivery of the commodity shall be closed out at the Final Settlement Price announced by the Exchange. Please refer circular no. NCDEX/TRADING-053/2012/190 dated May 28, 2012 for further details.
5. In case of **Steel Long contract**, an additional delivery mechanism in the form of Direct Delivery mode will be available. The buyer and seller desirous of taking/giving delivery under Direct Delivery mode are required to submit their delivery requests through the Web NCFE system during the Tender period. Accordingly, such intentions will be matched by Exchange for physical delivery under Direct Delivery mode as per the process put in place by the Exchange. Please refer circular no. NCDEX/TRADING-115/2013/345 dated November 19, 2013 for further details.
6. For contracts under staggered delivery, the Settlement no. corresponding to Tender date (when delivery intention is marked) mentioned at Para 2(A) is to be used.
7. For contracts under Direct Delivery Mechanism, the Settlement no. corresponding to Tender date (when delivery intention is marked) mentioned at Table given at Para 2(B) is to be used.
8. The Exchange in order to simplify and strengthen the processes of tax settlement and exchange of Physical Delivery information has prescribed the process as detailed in Circular no. NCDEX/CLEARING-016/2013/204 dated June 18, 2013, NCDEX/CLEARING-023/2013/269 dated August 30, 2013 & NCDEX/CLEARING-008/2014/082 dated March 28,

2014. A late fee is applicable in case the timelines notified are not adhered to, by the delivering clearing Member/it's Constituent. The schedule for updating the invoice and other details mentioned at Table given at Para 3 is to be used.

9. For some internationally referenceable commodities, the Final Settlement Price (FSP) is declared at a later date than the expiry date. For such contracts, the reference date for determining Settlement no. in table 2 given at Para 2(A) is to be taken as the FSP declaration date. The list along with details for such contracts is as below:

Tender / Expiry Date	Symbol	FSP declaration date
19-Apr-16	CRUDEOIL	20-Apr-16
27-Apr-16	SILVERHEDG	28-Apr-16
29-Apr-16	COPPER	02-May-16

10. The intentions in all commodities can be given up to **one & half hour** after the close of trading in respective contracts (not beyond trading hours i.e. 11.30 / 11.55 p.m.) on the last day of marking delivery intention (up to trading hours on other days during the period for marking delivery intention). E.g. if trading in any contract closes at 5.00 p.m. on the last day of marking delivery intention, the delivery intentions can be marked up to 6.30 p.m.
11. Sellers having open position as on the last day notified for marking delivery intention are required to give their intention/notice, up to a maximum of their open position as at the end of trading hours on the stipulated dates as per the table given at Para 1.
12. A seller who has got requisite stocks in the Exchange approved warehouses is not allowed to default and any such delivery default by seller would be viewed seriously and the Exchange shall take suitable penal /disciplinary action against such members over and above the prescribed penalty. Please refer circular no. NCDEX/TRADING-058/2012/203 dated June 05, 2012.
13. Any delivery default after marking an intention during staggered delivery period by seller would be viewed seriously and the Exchange may take suitable penal / disciplinary action against such members in addition to the penalty prescribed for delivery defaults. Please refer circular no. NCDEX/CLEARING-017/2012/237 dated July 02, 2012.
14. Members giving delivery requests for the Seller's Option and Intention Matching contracts are not permitted to square off their open positions subsequently. A penalty of 5% of final settlement price on the position squared off, if any, will be levied besides any further action as deemed fit by the Exchange.

15. Members are not allowed to create fresh positions in Seller's Option and Intention Matching contracts during the last five days of the expiry of the contract except in **Refined Soya Oil, RBD Palmolein, Crude Palm Oil, Soybean** and some international referenceable commodities already notified vide circular no. NCDEX/RISK-007/2014/127 dated April 22, 2014, NCDEX/RISK-039/2013/370 dated December 05, 2013, NCDEX/TRADING-060/2012/217 dated June 14, 2012 and NCDEX/RISK-007/2010/064 dated March 05, 2010 respectively, failing which penalty would be levied as prescribed by the Exchange, besides any further action as deemed fit by the Exchange.
16. The applicable service tax on penalty for failure to meet delivery obligations shall be collected along with the penalty amount.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Hemant Singhvi
Executive Vice President – Exchange Operations

For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 26 62339, Fax 022- 6640 6896
2. Customer Service Group by E-mail to : askus@ncdex.com