
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all trading and clearing members of the Exchange

Circular No. : NCDEX/CLEARING-012/2016/173

Date : July 25, 2016

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

The Settlement Calendar and timelines for submission of delivery intentions for all Contracts expiring in August 2016 and some of the agricultural commodities due to expire in September 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 with Staggered Delivery	D	A	B	CHARJDEL	19-Aug-16	01-Aug-16	19-Aug-16
				BARLEYJPR	19-Aug-16	11-Aug-16	19-Aug-16
				CHILLI	19-Aug-16	11-Aug-16	19-Aug-16
				COCUDAKL	19-Aug-16	11-Aug-16	19-Aug-16
				DHANIYA	19-Aug-16	11-Aug-16	19-Aug-16
				JEERAUNJHA	19-Aug-16	11-Aug-16	19-Aug-16
				MAIZERABI	19-Aug-16	11-Aug-16	19-Aug-16
				RMSEED	19-Aug-16	11-Aug-16	19-Aug-16
				STEELONG	19-Aug-16	11-Aug-16	19-Aug-16
				TMCFGRNZM	19-Aug-16	11-Aug-16	19-Aug-16
	WHEAT	19-Aug-16	11-Aug-16	19-Aug-16			
	P	A	B	STEELONG	19-Aug-16	11-Aug-16	19-Aug-16
Intention Matching Contracts	G	A	B	CRUDEOIL	19-Aug-16	11-Aug-16	16-Aug-16
				SYOREF	19-Aug-16	09-Aug-16	11-Aug-16
				SILVERHEDG	29-Aug-16	22-Aug-16	24-Aug-16
				CPO	31-Aug-16	22-Aug-16	24-Aug-16
				COPPER	31-Aug-16	24-Aug-16	26-Aug-16
				CHANA2MT	01-Sep-16	23-Aug-16	25-Aug-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-Aug-16	D	2016084	03-Aug-16	A	2016127	03-Aug-16	B	2016125	08-Aug-16
02-Aug-16	D	2016085	04-Aug-16	A	2016128	04-Aug-16	B	2016126	09-Aug-16
03-Aug-16	D	2016086	05-Aug-16	A	2016129	05-Aug-16	B	2016127	10-Aug-16
04-Aug-16	D	2016087	08-Aug-16	A	2016130	08-Aug-16	B	2016128	11-Aug-16
05-Aug-16	D	2016088	09-Aug-16	A	2016131	09-Aug-16	B	2016129	12-Aug-16
08-Aug-16	D	2016089	10-Aug-16	A	2016132	10-Aug-16	B	2016130	16-Aug-16
09-Aug-16	D	2016090	11-Aug-16	A	2016133	11-Aug-16	B	2016131	18-Aug-16
10-Aug-16	D	2016091	12-Aug-16	A	2016134	12-Aug-16	B	2016132	19-Aug-16
11-Aug-16	D	2016092	16-Aug-16	A	2016135	16-Aug-16	B	2016133	22-Aug-16
12-Aug-16	D	2016093	18-Aug-16	A	2016136	18-Aug-16	B	2016134	23-Aug-16
16-Aug-16	D	2016094	19-Aug-16	A	2016137	19-Aug-16	B	2016135	24-Aug-16
17-Aug-16	D	2016095	19-Aug-16	A	2016137	19-Aug-16	B	2016135	24-Aug-16
18-Aug-16	D	2016096	22-Aug-16	A	2016138	22-Aug-16	B	2016136	25-Aug-16
19-Aug-16	D	2016097	23-Aug-16	A	2016139	23-Aug-16	B	2016137	26-Aug-16
19-Aug-16	G	2016039	23-Aug-16	A	2016139	23-Aug-16	B	2016137	26-Aug-16
22-Aug-16	G	2016040	24-Aug-16	A	2016145	24-Aug-16	B	2016138	29-Aug-16
30-Aug-16	G	2016041	01-Sep-16	A	2016146	01-Sep-16	B	2016142	07-Sep-16
31-Aug-16	G	2016042	02-Sep-16	A	2016147	02-Sep-16	B	2016143	08-Sep-16
01-Sep-16	G	2016043	06-Sep-16	A	2016148	06-Sep-16	B	2016144	09-Sep-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-Aug-16	P	2016052	16-Aug-16	25-Aug-16	A	2016140	25-Aug-16	B	2016137	26-Aug-16
12-Aug-16	P	2016053	18-Aug-16	26-Aug-16	A	2016141	26-Aug-16	B	2016138	29-Aug-16
16-Aug-16	P	2016054	19-Aug-16	29-Aug-16	A	2016142	29-Aug-16	B	2016139	30-Aug-16
17-Aug-16	P	2016055	19-Aug-16	29-Aug-16	A	2016142	29-Aug-16	B	2016139	30-Aug-16
18-Aug-16	P	2016056	22-Aug-16	30-Aug-16	A	2016143	30-Aug-16	B	2016140	31-Aug-16
19-Aug-16	P	2016057	23-Aug-16	31-Aug-16	A	2016144	31-Aug-16	B	2016141	01-Sep-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-Aug-16	D	2016084	04-Aug-16	08-Aug-16	09-Aug-16	12-Aug-16
02-Aug-16	D	2016085	05-Aug-16	09-Aug-16	10-Aug-16	16-Aug-16
03-Aug-16	D	2016086	08-Aug-16	10-Aug-16	11-Aug-16	18-Aug-16
04-Aug-16	D	2016087	09-Aug-16	11-Aug-16	12-Aug-16	19-Aug-16
05-Aug-16	D	2016088	10-Aug-16	12-Aug-16	16-Aug-16	22-Aug-16
08-Aug-16	D	2016089	11-Aug-16	16-Aug-16	18-Aug-16	23-Aug-16
09-Aug-16	D	2016090	12-Aug-16	18-Aug-16	19-Aug-16	24-Aug-16
10-Aug-16	D	2016091	16-Aug-16	19-Aug-16	22-Aug-16	25-Aug-16
11-Aug-16	D	2016092	18-Aug-16	22-Aug-16	23-Aug-16	26-Aug-16
12-Aug-16	D	2016093	19-Aug-16	23-Aug-16	24-Aug-16	29-Aug-16
16-Aug-16	D	2016094	22-Aug-16	24-Aug-16	25-Aug-16	30-Aug-16
17-Aug-16	D	2016095	22-Aug-16	24-Aug-16	25-Aug-16	30-Aug-16
18-Aug-16	D	2016096	23-Aug-16	25-Aug-16	26-Aug-16	31-Aug-16
19-Aug-16	D	2016097	24-Aug-16	26-Aug-16	29-Aug-16	01-Sep-16
19-Aug-16	G	2016039	24-Aug-16	26-Aug-16	29-Aug-16	01-Sep-16
22-Aug-16	G	2016040	25-Aug-16	29-Aug-16	30-Aug-16	02-Sep-16
30-Aug-16	G	2016041	02-Sep-16	07-Sep-16	08-Sep-16	14-Sep-16
31-Aug-16	G	2016042	06-Sep-16	08-Sep-16	09-Sep-16	15-Sep-16
01-Sep-16	G	2016043	07-Sep-16	09-Sep-16	12-Sep-16	16-Sep-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: CHARJDEL) 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-Aug-16	CRUDEOIL	22-Aug-16
29-Aug-16	SILVERHEDG	30-Aug-16
31-Aug-16	COPPER	01-Sep-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. The members are required to submit delivery intention and give their location preference through NCFE. In case of Compulsory delivery contracts, if the sellers fail to give the location preference, then the allocation to the extent of their open position on the day of expiry will be allocated to the base location.
12. 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.
13. 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.
14. 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.

15. 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.
16. 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.
17. 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

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For further information / clarifications, please contact

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