
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all trading and clearing members of the Exchange

Circular No : NCDEX/CLEARING-017/2014/211

Date : July 04, 2014

Subject : Settlement Calendar and timelines for submission of delivery intentions for all Contracts expiring in July 2014 and some of the agricultural commodities & Bullion contract due to expire in August 2014

The Settlement Calendar and timelines for submission of delivery Intentions for all Contracts due to expire in the month of July 2014 and some of the agricultural commodities & Bullion contract due to expire in August 2014 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	PVC	18-Jul-14	07-Jul-14	18-Jul-14
				BAJRA	18-Jul-14	11-Jul-14	18-Jul-14
				BARLEYJPR	18-Jul-14	11-Jul-14	18-Jul-14
				CASTORSEED	18-Jul-14	11-Jul-14	18-Jul-14
				CHARJDEL	18-Jul-14	11-Jul-14	18-Jul-14
				COCUDAKL	18-Jul-14	11-Jul-14	18-Jul-14
				DHANIYA	18-Jul-14	11-Jul-14	18-Jul-14
				GUARGUM	18-Jul-14	11-Jul-14	18-Jul-14
				GUARSEED	18-Jul-14	11-Jul-14	18-Jul-14
				GUARSEED10	18-Jul-14	11-Jul-14	18-Jul-14
				JEERAUNJHA	18-Jul-14	11-Jul-14	18-Jul-14
				MAIZERABI	18-Jul-14	11-Jul-14	18-Jul-14
				RBRRS4KOC	18-Jul-14	11-Jul-14	18-Jul-14
				RMSEED	18-Jul-14	11-Jul-14	18-Jul-14
				STEELCOMM	18-Jul-14	11-Jul-14	18-Jul-14
				STEELLONG	18-Jul-14	11-Jul-14	18-Jul-14

				SUGARM200	18-Jul-14	11-Jul-14	18-Jul-14
				TMCFGRNZM	18-Jul-14	11-Jul-14	18-Jul-14
				WHEAT	18-Jul-14	11-Jul-14	18-Jul-14
	P	A	B	CHILLI	18-Jul-14	11-Jul-14	18-Jul-14
				STEELCOMM	18-Jul-14	11-Jul-14	18-Jul-14
				STEELLONG	18-Jul-14	11-Jul-14	18-Jul-14
	N	A	B	GOLD	04-Aug-14	30-Jul-14	04-Aug-14
Seller's Option with Staggered Delivery	D	A	B	SYBEANIDR	18-Jul-14	11-Jul-14	18-Jul-14
Seller's Option Contracts	K	A	B	GURCHMUZR	18-Jul-14	09-Jul-14	11-Jul-14
Intention Matching Contracts	G	A	B	BRENTCRUDE	16-Jul-14	09-Jul-14	11-Jul-14
				CRUDEOIL	21-Jul-14	14-Jul-14	16-Jul-14
				SBMEALIDR	18-Jul-14	09-Jul-14	11-Jul-14
				SYOREFIDR	18-Jul-14	09-Jul-14	11-Jul-14
				GOLDH100	28-Jul-14	21-Jul-14	23-Jul-14
				GOLDHEDGE	28-Jul-14	21-Jul-14	23-Jul-14
				CPO	31-Jul-14	22-Jul-14	24-Jul-14
				RBDPALMOLN	31-Jul-14	22-Jul-14	24-Jul-14
				CASTOR1MT	11-Aug-14	31-Jul-14	04-Aug-14
				CHANA1MT	11-Aug-14	31-Jul-14	04-Aug-14

2. Settlement Calendar

A. All Commodities

	Physical Settlement			Premium Discount & Close Out Settlement			Sales Tax Settlement		
Tender / Expiry Date	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
07-Jul-14	D	2014069	09-Jul-14	A	2014107	09-Jul-14	B	2014105	14-Jul-14
08-Jul-14	D	2014070	10-Jul-14	A	2014108	10-Jul-14	B	2014106	15-Jul-14
09-Jul-14	D	2014071	11-Jul-14	A	2014109	11-Jul-14	B	2014107	16-Jul-14
10-Jul-14	D	2014072	14-Jul-14	A	2014110	14-Jul-14	B	2014108	17-Jul-14
11-Jul-14	D	2014073	15-Jul-14	A	2014111	15-Jul-14	B	2014109	18-Jul-14
14-Jul-14	D	2014074	16-Jul-14	A	2014113	16-Jul-14	B	2014111	21-Jul-14
15-Jul-14	D	2014075	17-Jul-14	A	2014114	17-Jul-14	B	2014112	22-Jul-14
16-Jul-14	D	2014076	18-Jul-14	A	2014115	18-Jul-14	B	2014113	23-Jul-14
17-Jul-14	D	2014077	21-Jul-14	A	2014116	21-Jul-14	B	2014110	24-Jul-14
18-Jul-14	D	2014078	22-Jul-14	A	2014117	22-Jul-14	B	2014114	25-Jul-14
17-Jul-14	G	2014031	21-Jul-14	A	2014116	21-Jul-14	B	2014110	24-Jul-14
18-Jul-14	G	2014032	22-Jul-14	A	2014117	22-Jul-14	B	2014114	25-Jul-14
22-Jul-14	G	2014033	24-Jul-14	A	2014118	24-Jul-14	B	2014116	30-Jul-14
29-Jul-14	G	2014034	31-Jul-14	A	2014122	31-Jul-14	B	2014119	05-Aug-14
31-Jul-14	G	2014035	04-Aug-14	A	2014123	04-Aug-14	B	2014120	07-Aug-14
11-Aug-14	G	2014036	13-Aug-14	A	2014130	13-Aug-14	B	2014127	20-Aug-14
18-Jul-14	K	2014006	22-Jul-14	A	2014117	22-Jul-14	B	2014114	25-Jul-14
30-Jul-14	N	2014026	31-Jul-14	A	2014122	31-Jul-14	B	2014119	05-Aug-14
31-Jul-14	N	2014027	01-Aug-14	A	2014124	01-Aug-14	B	2014121	06-Aug-14
01-Aug-14	N	2014028	04-Aug-14	A	2014123	04-Aug-14	B	2014120	07-Aug-14
04-Aug-14	N	2014029	05-Aug-14	A	2014125	05-Aug-14	B	2014122	08-Aug-14

B. Commodities under Direct Delivery mechanism

	Physical Settlement				Premium Discount & Close Out Settlement			Sales Tax Settlement		
Tender / Expiry Date	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-Jul-14	P	2014043	15-Jul-14	23-Jul-14	A	2014112	23-Jul-14	B	2014110	24-Jul-14
14-Jul-14	P	2014044	16-Jul-14	24-Jul-14	A	2014118	24-Jul-14	B	2014114	25-Jul-14
15-Jul-14	P	2014045	17-Jul-14	25-Jul-14	A	2014119	25-Jul-14	B	2014115	28-Jul-14
16-Jul-14	P	2014046	18-Jul-14	28-Jul-14	A	2014120	28-Jul-14	B	2014116	30-Jul-14
17-Jul-14	P	2014047	21-Jul-14	30-Jul-14	A	2014121	30-Jul-14	B	2014117	31-Jul-14
18-Jul-14	P	2014048	22-Jul-14	31-Jul-14	A	2014122	31-Jul-14	B	2014118	01-Aug-14

Note: - 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)
07-Jul-14	D	2014069	10-Jul-14	14-Jul-14	15-Jul-14	18-Jul-14
08-Jul-14	D	2014070	11-Jul-14	15-Jul-14	16-Jul-14	21-Jul-14
09-Jul-14	D	2014071	14-Jul-14	16-Jul-14	17-Jul-14	22-Jul-14
10-Jul-14	D	2014072	15-Jul-14	17-Jul-14	18-Jul-14	23-Jul-14
11-Jul-14	D	2014073	16-Jul-14	18-Jul-14	21-Jul-14	24-Jul-14
14-Jul-14	D	2014074	17-Jul-14	21-Jul-14	22-Jul-14	25-Jul-14
15-Jul-14	D	2014075	18-Jul-14	22-Jul-14	23-Jul-14	28-Jul-14
16-Jul-14	D	2014076	21-Jul-14	23-Jul-14	24-Jul-14	30-Jul-14
17-Jul-14	D	2014077	22-Jul-14	24-Jul-14	25-Jul-14	31-Jul-14
18-Jul-14	D	2014078	23-Jul-14	25-Jul-14	28-Jul-14	01-Aug-14
17-Jul-14	G	2014031	22-Jul-14	24-Jul-14	25-Jul-14	31-Jul-14
18-Jul-14	G	2014032	23-Jul-14	25-Jul-14	28-Jul-14	01-Aug-14
22-Jul-14	G	2014033	25-Jul-14	30-Jul-14	31-Jul-14	05-Aug-14
29-Jul-14	G	2014034	01-Aug-14	05-Aug-14	06-Aug-14	11-Aug-14
31-Jul-14	G	2014035	05-Aug-14	07-Aug-14	08-Aug-14	13-Aug-14
11-Aug-14	G	2014036	14-Aug-14	20-Aug-14	21-Aug-14	26-Aug-14
18-Jul-14	K	2014006	23-Jul-14	25-Jul-14	28-Jul-14	01-Aug-14
30-Jul-14	N	2014026	04-Aug-14	06-Aug-14	07-Aug-14	12-Aug-14
31-Jul-14	N	2014027	05-Aug-14	07-Aug-14	08-Aug-14	13-Aug-14
01-Aug-14	N	2014028	06-Aug-14	08-Aug-14	11-Aug-14	14-Aug-14
04-Aug-14	N	2014029	07-Aug-14	11-Aug-14	12-Aug-14	19-Aug-14

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. In case of **Soybean contract** which is under Sellers 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.
3. For Gold (GOLD) and Silver (SILVER) contracts under Staggered Delivery, please refer circular no. NCDEX/TRADING-105/2010/280 and NCDEX/TRADING-106/2010/281 dated November 04, 2010 respectively for further details.
4. In case of Steel Long & Steel Long Commercial contracts, 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 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 and NCDEX/TRADING-046/2014/103 dated April 09, 2014 respectively, for further details.
5. For **Chilli Teja** contract under Staggered Delivery with Direct Delivery Mechanism, please refer circular no. NCDEX/TRADING-049/2014/112 dated April 11, 2014 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/its 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
16-Jul-14	BRENTCRUDE	17-Jul-14
21-Jul-14	CRUDEOIL	22-Jul-14
28-Jul-14	GOLDH100	29-Jul-14
28-Jul-14	GOLDHEDGE	29-Jul-14

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 Sellers 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 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. In case of two settlements on the same day, the timings for the pay in of commodities would be at 12.00 noon and 2.30 pm respectively. The timings of Pay out of commodities would be at 12.30 pm and 3.00 pm respectively. Funds pay in – pay out would happen at 12.00 noon and 3.00 pm respectively.

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

Hemant Singhvi

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For any clarifications on this circular, please contact

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