

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all trading and clearing members of the Exchange

Circular No. : NCDEX/CLEARING-026/2015/371

Date : November 27, 2015

Subject : Settlement Calendar and timelines for submission of delivery intentions for all Contracts expiring in December 2015 and some of the agricultural commodities due to expire in January 2016

The Settlement Calendar and timelines for submission of delivery intentions for all Contracts expiring in December 2015 and some of the agricultural commodities due to expire in January 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	18-Dec-15	16-Dec-15	18-Dec-15
				SUGARM	18-Dec-15	16-Dec-15	18-Dec-15
				SUGARS	18-Dec-15	16-Dec-15	18-Dec-15
	T	A	B	GOLD100	29-Dec-15	24-Dec-15	29-Dec-15
Compulsory with Staggered Delivery	D	A	B	CHARJDEL	18-Dec-15	01-Dec-15	18-Dec-15
				BAJRA	18-Dec-15	11-Dec-15	18-Dec-15
				BARLEYJPR	18-Dec-15	11-Dec-15	18-Dec-15
				CASTORSEED	18-Dec-15	11-Dec-15	18-Dec-15
				CHILLI	18-Dec-15	11-Dec-15	18-Dec-15
				COCUDAKL	18-Dec-15	11-Dec-15	18-Dec-15
				DHANIYA	18-Dec-15	11-Dec-15	18-Dec-15
				GUARGUM	18-Dec-15	11-Dec-15	18-Dec-15
				GUARSEED10	18-Dec-15	11-Dec-15	18-Dec-15
				JEERAUNJHA	18-Dec-15	11-Dec-15	18-Dec-15
				MAIZEKHRF	18-Dec-15	11-Dec-15	18-Dec-15
RMSEED	18-Dec-15	11-Dec-15	18-Dec-15				

				STEELLONG	18-Dec-15	11-Dec-15	18-Dec-15
				TMCFGRNZM	18-Dec-15	11-Dec-15	18-Dec-15
				WHEAT	18-Dec-15	11-Dec-15	18-Dec-15
	P	A	B	STEELLONG	18-Dec-15	11-Dec-15	18-Dec-15
Seller's Option with Staggered Delivery	D	A	B	SYBEANIDR	18-Dec-15	11-Dec-15	18-Dec-15
Seller's Option with Direct Delivery	Q	A	B	SYOREFIDR	18-Dec-15	09-Dec-15	11-Dec-15
Intention Matching Contracts	G	A	B	CRUDEOIL	18-Dec-15	11-Dec-15	15-Dec-15
				GOLDH100	29-Dec-15	21-Dec-15	23-Dec-15
				SILVERH5	29-Dec-15	21-Dec-15	23-Dec-15
				CPO	31-Dec-15	21-Dec-15	23-Dec-15
				SHANKRKPAS	31-Dec-15	21-Dec-15	23-Dec-15
				CHANA2MT	01-Jan-16	21-Dec-15	23-Dec-15
				CASTOR2MT	11-Jan-16	31-Dec-15	04-Jan-16
				GUAR2MT	11-Jan-16	31-Dec-15	04-Jan-16
				SYBEAN2MT	11-Jan-16	31-Dec-15	04-Jan-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-Dec-15	D	2015127	03-Dec-15	A	2015200	03-Dec-15	B	2015195	08-Dec-15
02-Dec-15	D	2015128	04-Dec-15	A	2015202	04-Dec-15	B	2015196	09-Dec-15
03-Dec-15	D	2015129	07-Dec-15	A	2015203	07-Dec-15	B	2015193	10-Dec-15
04-Dec-15	D	2015130	08-Dec-15	A	2015204	08-Dec-15	B	2015197	11-Dec-15
07-Dec-15	D	2015131	09-Dec-15	A	2015201	09-Dec-15	B	2015198	14-Dec-15
08-Dec-15	D	2015132	10-Dec-15	A	2015205	10-Dec-15	B	2015199	15-Dec-15
09-Dec-15	D	2015133	11-Dec-15	A	2015206	11-Dec-15	B	2015200	16-Dec-15
10-Dec-15	D	2015134	14-Dec-15	A	2015207	14-Dec-15	B	2015201	17-Dec-15
11-Dec-15	D	2015135	15-Dec-15	A	2015208	15-Dec-15	B	2015202	18-Dec-15
14-Dec-15	D	2015136	16-Dec-15	A	2015209	16-Dec-15	B	2015203	21-Dec-15
15-Dec-15	D	2015137	17-Dec-15	A	2015210	17-Dec-15	B	2015204	22-Dec-15
16-Dec-15	D	2015138	18-Dec-15	A	2015211	18-Dec-15	B	2015205	23-Dec-15
17-Dec-15	D	2015139	21-Dec-15	A	2015212	21-Dec-15	B	2015206	28-Dec-15
18-Dec-15	D	2015140	22-Dec-15	A	2015213	22-Dec-15	B	2015207	29-Dec-15
18-Dec-15	G	2015061	22-Dec-15	A	2015213	22-Dec-15	B	2015207	29-Dec-15
21-Dec-15	G	2015062	23-Dec-15	A	2015214	23-Dec-15	B	2015208	30-Dec-15
30-Dec-15	G	2015063	01-Jan-16	A	2015219	01-Jan-16	B	2015213	06-Jan-16
31-Dec-15	G	2015064	04-Jan-16	A	2015221	04-Jan-16	B	2015215	07-Jan-16
01-Jan-16	G	2016001	05-Jan-16	A	2016001	05-Jan-16	B	2015212	08-Jan-16
11-Jan-16	G	2016002	13-Jan-16	A	2016006	13-Jan-16	B	2016006	18-Jan-16
29-Dec-15	T	2015002	31-Dec-15	A	2015218	31-Dec-15	B	2015214	05-Jan-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-Dec-15	P	2015079	15-Dec-15	23-Dec-15	A	2015214	23-Dec-15	B	2015206	28-Dec-15
14-Dec-15	P	2015080	16-Dec-15	28-Dec-15	A	2015215	28-Dec-15	B	2015207	29-Dec-15
15-Dec-15	P	2015081	17-Dec-15	29-Dec-15	A	2015216	29-Dec-15	B	2015208	30-Dec-15
16-Dec-15	P	2015082	18-Dec-15	30-Dec-15	A	2015217	30-Dec-15	B	2015209	31-Dec-15
17-Dec-15	P	2015083	21-Dec-15	31-Dec-15	A	2015218	31-Dec-15	B	2015210	01-Jan-16
18-Dec-15	P	2015084	22-Dec-15	01-Jan-16	A	2015219	01-Jan-16	B	2015211	04-Jan-16
18-Dec-15	Q	2015008	22-Dec-15	07-Jan-16	A	2015220	07-Jan-16	B	2015212	08-Jan-16

**Note: - For Refined Soy oil contract, Delivery Pay in & Pay out would happen between E+3 to E+11.
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-Dec-15	D	2015127	04-Dec-15	08-Dec-15	09-Dec-15	14-Dec-15
02-Dec-15	D	2015128	07-Dec-15	09-Dec-15	10-Dec-15	15-Dec-15
03-Dec-15	D	2015129	08-Dec-15	10-Dec-15	11-Dec-15	16-Dec-15
04-Dec-15	D	2015130	09-Dec-15	11-Dec-15	14-Dec-15	17-Dec-15
07-Dec-15	D	2015131	10-Dec-15	14-Dec-15	15-Dec-15	18-Dec-15
08-Dec-15	D	2015132	11-Dec-15	15-Dec-15	16-Dec-15	21-Dec-15
09-Dec-15	D	2015133	14-Dec-15	16-Dec-15	17-Dec-15	22-Dec-15
10-Dec-15	D	2015134	15-Dec-15	17-Dec-15	18-Dec-15	23-Dec-15
11-Dec-15	D	2015135	16-Dec-15	18-Dec-15	21-Dec-15	28-Dec-15
14-Dec-15	D	2015136	17-Dec-15	21-Dec-15	22-Dec-15	29-Dec-15
15-Dec-15	D	2015137	18-Dec-15	22-Dec-15	23-Dec-15	30-Dec-15
16-Dec-15	D	2015138	21-Dec-15	23-Dec-15	28-Dec-15	31-Dec-15
17-Dec-15	D	2015139	22-Dec-15	28-Dec-15	29-Dec-15	01-Jan-16
18-Dec-15	D	2015140	23-Dec-15	29-Dec-15	30-Dec-15	04-Jan-16
18-Dec-15	G	2015061	23-Dec-15	29-Dec-15	30-Dec-15	04-Jan-16
21-Dec-15	G	2015062	28-Dec-15	30-Dec-15	31-Dec-15	05-Jan-16
30-Dec-15	G	2015063	04-Jan-16	06-Jan-16	07-Jan-16	12-Jan-16
31-Dec-15	G	2015064	05-Jan-16	07-Jan-16	08-Jan-16	13-Jan-16
01-Jan-16	G	2016001	06-Jan-16	08-Jan-16	11-Jan-16	14-Jan-16
11-Jan-16	G	2016002	14-Jan-16	18-Jan-16	19-Jan-16	22-Jan-16
29-Dec-15	T	2015002	04-Jan-16	06-Jan-16	07-Jan-16	12-Jan-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, Sugar, Gold 100 Grams & 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-069/2014/166 dated May 22, 2014, NCDEX/TRADING-115/2014/255 dated August 27, 2014, NCDEX/TRADING-138/2014/299 dated September 29, 2014, NCDEX/TRADING-032/2015/089 dated March 16, 2015, NCDEX/TRADING-060/2015/171 dated May 20, 2015 & NCDEX/TRADING-059/2015/170 dated May 20, 2015 for further details.
4. In case of **Refined Soy Oil** contract which is under Seller's Option through Direct 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/CLEARING-026/2014/366 dated November 24, 2014 for further details.
5. 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.
6. 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.

7. 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.
8. 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.
9. 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.
10. 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
18-Dec-15	CRUDEOIL	21-Dec-15
29-Dec-15	GOLDH100	30-Dec-15
29-Dec-15	SILVERH5	30-Dec-15

11. 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 /

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- 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.
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.
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17. 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.
18. 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

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