

**Contract Specifications for Gold 1 KG**

<b>Name of Commodity</b>	Gold
<b>Ticker symbol</b>	GOLD
<b>Trading system</b>	NCDEX Trading System
<b>Basis</b>	Ex - Ahmedabad inclusive of Customs Duty, exclusive of Sales Tax/VAT, and any other charges or levies.
<b>Unit of trading</b>	1 kg
<b>Delivery unit</b>	1 kg
<b>Maximum Order Size</b>	50 KGS
<b>Quotation/ Base value</b>	Rs per 10 Grams of Gold with 995 fineness
<b>Tick size</b>	Re. 1
<b>Quality specification</b>	<p>Not more than 999.9 fineness bearing a serial number and identifying stamp of a refiner approved by the Exchange.</p> <p>List of approved refiners is available at: <a href="http://www.ncdex.com/downloads/refiners_gold.pdf">www.ncdex.com/downloads/refiners_gold.pdf</a></p>
<b>Quantity variation</b>	None
<b>Delivery center</b>	Ahmedabad
<b>Additional delivery centers</b>	<p>Mumbai and New Delhi</p> <p>Location Premium/Discount as notified by the Exchange from time to time</p>
<b>Trading hours</b>	<p>As per directions of the Forward Markets Commission from time to time, currently -</p> <p><b>Mondays through Fridays:</b>10:00 AM to 11:30 PM <b>Saturdays:</b> 10:00 AM to 02:00 PM</p> <p>On the expiry date, contracts expiring on that day will not be available for trading after 5 PM.</p> <p>The Exchange may vary the above timing with due notice.</p>

<p><b>Tender Period</b></p>	<p><b>Tender Date –T</b></p> <p><b>Tender Period:</b></p> <p>Tender period would start from one working day other than a Saturday, prior to the last working day of the calendar month prior to the expiry date of the contract.</p> <p><b>Pay-in and Pay-out:</b> on a T+1 basis. If the tender date is T then, pay-in and pay-out would happen on T + 1 day. If such a T + 1 day happens to be a Saturday, a Sunday or a holiday at the Exchange, clearing banks or any of the service providers, Pay-in and Pay-out would be effected on the next working day.</p>
<p><b>Due date/Expiry date</b></p>	<p><b>Expiry date of the contract:</b></p> <p>The contract expires on 3<sup>rd</sup> of the expiry month. If 3<sup>rd</sup> happens to be a Saturday or holiday then the contract will expire on the succeeding working day.</p> <p>The settlement of contract would be by a staggered system of Pay-in and Pay-out including the Last Pay- in and Pay-out which would be the Final Settlement of the contract.</p>
<p><b>Delivery specification</b></p>	<p>Upon expiry of the contracts all the outstanding open positions should result in compulsory delivery.</p> <p>The penalty structure for failure to meet delivery obligations will be as per circular no. NCDEX / TRADING -086 / 2008 / 216 dated September 16, 2008.</p> <p>During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and matched as per process put in place by the Exchange, shall be bound to settle by taking delivery on T + 1 day from the delivery centre where the seller has delivered same.</p>
<p><b>Closing of contract</b></p>	<p>Clearing and settlement of contracts will commence with the</p>

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	<p>commencement of Tender Period by compulsory delivery of each open position tendered by the seller on T +1 to the corresponding buyer matched by the process put in place by the Exchange. Upon the expiry of the contract all the outstanding open position should result in compulsory delivery.</p>
<b>Opening of contracts</b>	<p>Trading in a new contract will open on the 1<sup>st</sup> day of the month in which any contract is due to expire. If the 1<sup>st</sup> happens to be a holiday, contracts would open on the succeeding working day.</p>
<b>No. of active contracts</b>	<p>As per launch calendar</p>
<b>Price limit</b>	<p>Base daily price fluctuation limit is (+/-) 3%. If the trade hits the prescribed base daily price limit, the limit will be relaxed up to (+/-) 6% without any break/ cooling off period in the trade. In case the daily price limit of (+/-) 6% is also breached, then after a cooling off period of 15 minutes, the daily price limit will be further relaxed up to (+/-) 9%. Trade will be allowed during the cooling off period within the price band of (+/-) 6%.</p> <p>In case of price movement in International markets which is more than the maximum daily price limit (currently 9%), the same may be further relaxed in steps of 3% with the approval of FMC.</p>
<b>Position limits</b>	<p><b>Member wise Position Limit:</b> 12.5 MT or 15% of market wide open position whichever is higher – For all Gold contracts combined together.</p> <p><b>Client - wise Position Limit:</b> 2.50 MT – For all Gold contracts combined together.</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>

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<b>Quality allowance (for Delivery)</b>	Gold bars of 999.9 / 995 fineness  A premium will be given for fineness above 995. The settlement for more than 995 fineness will be calculated at (Actual fineness/995) * Final Settlement Price. Premium of 0.49% would be given for gold delivered of 999.9 purity.
<b>Special margin</b>	In case of additional volatility, a special margin at such other percentage, as deemed fit by the Regulator/ Exchange, may be imposed on either the buy or the sell side in respect of all outstanding positions. Removal of such Margins will be at the discretion of the Regulator/Exchange.
<b>Additional margin</b>	In addition to the above margins the Regulator/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 Regulator/ Exchange.
<b>Final Settlement Price</b>	The Final Settlement Price shall be the last spot price of the day as polled by the Exchange on the last trading day of the contract.

**Contract Launch Calendar**

<b>Launch Month</b>	<b>Expiry Month</b>
1 October 2011	3 April 2012
1 December 2011	4 June 2012
1 February 2012	3 August 2012
2 April 2012	3 October 2012
1 June 2012	3 December 2012

Members and market participants who enter into buy and sell transactions may please note that they need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the Exchange's Bye Laws, Rules, Regulations, Product Notes, circulars, directives, notifications of the Exchange as well as of the Regulators, Governments and other authorities.

Members and market participants trading on the Exchange in the commodity contracts shall be deemed to be aware of applicable laws and amendments thereof from time to time, including provisions and rates relating to the sales tax, value added tax APMC Tax, Mandi

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Tax, octroi, excise duty, stamp duty, etc., applicable on the underlying commodity of any contract offered for trading.

The Exchange shall not be responsible or liable on account of non compliance by any of the members and market participants of any such applicable laws or any amendments thereof including not being aware of rates of taxes, levies, etc., on the underlying commodity of any contract offered for trading.