
NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all trading and clearing members of the Exchange
Circular No : NCDEX/TRADING-066/2017/179
Date : July 21, 2017
Subject : Launch of futures contract – Pepper (PEPPER)

The Exchange is pleased to inform the trading and clearing Members of the Exchange that as per its Bye-laws, Rules and Regulations, and with the approval received from the Securities and Exchange Board of India vide letter no. SEBI/HO/CDMRD/RMP/OW/P/2017/017140/1 dated 21 July, 2017, Futures contract in Pepper (Symbol: PEPPER) expiring in the months of September 2017, October 2017 and November 2017 would be available for trading w.e.f. **July 24, 2017**. Contracts for further expiries will be launched as per the enclosed contract launch calendar.

Members and participants are requested to note that Pepper Futures contracts will be available for trading with modified contract specifications. The Futures contracts to be launched shall be additionally governed by the Product Note as is notified on the Exchange Website under the Tab – “Products”. Members and Participants are requested to kindly go through the same and get acquainted with the launched product, its trading and related process put in place by the Exchange.

Summary of modifications in contract specifications for Pepper Futures contract expiring in the months of September 2017 and thereafter is given in Annexure I. Modified contract specifications applicable for Pepper Futures contract (Symbol: PEPPER) expiring in the month of September 2017 and thereafter is given in Annexure II. Premium/discount for delivery location difference for contract expiring in the months of September 2017, October 2017 and November 2017 is given in Annexure III.

The transaction charges applicable on Pepper Futures contract (Symbol: PEPPER) will be as per list C commodities, which is presently at a flat rate of Rs. 0.10 per Rs. lakh of trade, until further notice from the Exchange.

With reference to Exchange circular No. NCDEX/RISK-033/2016/207 dated September 02, 2016 on Additional risk management norms for National Commodity Derivatives Exchanges, members and participants are requested to note that as per the directives of SEBI Concentration Margin shall be levied on Pepper. The Open Interest Threshold Level for Pepper (PEPPER) to attract concentration margin shall be as mentioned in the table below:

Commodity	Symbol	Measure	Open Interest Threshold Level
Pepper	PEPPER	MT	9,000

The applicable OI slabs and corresponding margin percentages at clearing member level and at client level shall be same as specified in the circular no. NCDEX/RISK-015/2016/085 dated April 18, 2016. The Concentration Margin and Open Interest Threshold Level shall be effective from beginning of trading day July 24, 2017.

The contracts and the transactions therein will be subject to Rules, Bye Laws and Regulations of the Exchange and circulars issued by the Exchange as well as directives, if any, issued from time to time by the SEBI. It is clarified that it is the sole obligation and responsibility of the Members and market participants to ensure that apart from the approved quality standards stipulated by the Exchange, the commodity deposited / traded / delivered through the approved warehouse/s of the Exchange either on their own or on behalf of them by any third party acting on behalf of the Market Participants/Constituents is in due compliance with the applicable regulations laid down by authorities like Food Safety Standard Authority of India (FSSAI), AGMARK, BIS, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling etc., as also other State/Central laws and authorities issuing such regulations in this behalf from time to time, including but not limited to compliance of provisions and rates relating to Goods and Services Tax, APMC Tax, Mandi Tax, LBT, Stamp duty, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and the Exchange shall not be responsible or liable on account of any non-compliance thereof.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Avinash Mohan
Executive Vice President – Business

For further information / clarifications, please contact

1. Mr. Avinash Mohan on Mobile Phone (+91) 9820503386
2. Mr. Sachin Purwar on Mobile Phone (+91) 7799844114
3. Customer Service Group on toll free number: 1800 26 62339
4. Customer Service Group by e-mail to : askus@ncdex.com

Annexure I:
Summary of modifications in contract specifications for Pepper Futures contract

Parameter	Earlier Contract Specification	Modified Contract Specification
Ticker symbol	PPRMLGKOC	PEPPER
Hours of Trading	Mondays through Fridays : 10:00 AM to 05:00 PM Saturdays : 10.00 AM to 2.00 PM The Exchange may vary the above timing with due notice.	As notified by the Exchange from time to time , currently :- Mondays through Fridays: 10:00 AM to 5:00 PM The Exchange may vary the above timing with due notice.
Basis	Malabar Garbled 1 ex designated warehouse Kochi exclusive of all taxes	Malabar Garbled 1 ex warehouse Kochi exclusive of GST
Quality Specification	Light Pepper: 2% Max Other matter: 0.5% Max Moisture: 11% Max from November to April 11.5% Max from May to October	Light Berries: 2% Max Other matter (including pinheads & Broken berries): 0.5% Max Moisture: 11% Max from November to April 11.5% Max from May to October Bulk Density : 550 gm/litre (Minimum) Non-volatile ether extract on dry basis: Not less than 6.0 percent by weight Volatile oil content on dry basis: Not less than 2.0 percent by v/w Piperine content on dry basis: Not less than 4.0 percent by weight The Product shall be free from mould, living and dead insects, insect fragments and rodent contamination. It shall be free from added colour, mineral oil and any other harmful substance. Pepper deposited shall conform to all the standards prescribed and as applicable under the Foods Safety and Standards Regulations as notified by FSSAI from time to time.
Price Band	Daily price limit will be (+)/ (-) 3%. If the trade hits the prescribed daily price limit there will be a cooling off period for 15 minutes. Trade will be allowed during this cooling off period within the price band. Thereafter the price band would be raised by another (+/-) 1%. If the price hits the revised price band (4%) again during the day, trade will	Daily price limit is (+/-) 3%. Once the 3% limit is reached, then after a period of 15 minutes this limit shall be increased further by 1%. The trading shall be permitted during the 15 minutes period within the 3% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 4%. The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/RISK-034/2016/209 dated September 08, 2016.

Parameter	Earlier Contract Specification	Modified Contract Specification
	only be allowed within the revised price band. No trade/order shall be permitted during the day beyond the revised limit of (+/-) 4%.	
Position Limits	<p>Member: 4500 MT for all contracts or 15% of market wide open interest, whichever is higher.</p> <p>Client: 900 MT</p> <p>Hedge positions as indicated vide Commission's letter no. 4/4/2005-NCDEX/COMPL. Dated 4/10/2005</p> <p>For near month contracts:</p> <p>The following limits would be applicable from 1st of every month in which the contract is due to expire. If 1st happens to be a non-trading day, the near month limits would start from the next trading day</p> <p>Member: 1500 MT or 15% of market wide open interest in near month whichever is higher</p> <p>Client: 300 MT</p>	<p>Member-wise: 9000 MT or 15% of market wide open interest in the commodity, whichever is higher.</p> <p>Client-wise: 900 MT.</p> <p>Bona fide hedger clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/CLEARING-019/2016/246 dated September 28, 2016.</p> <p>For near month contracts</p> <p>The following limits would be applicable from 1st of every month in which the contract is due to expire. If 1st happens to be a non-trading day, the near month limits would start from the next trading day.</p> <p>Member-wise: 2250 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.</p> <p>Client-wise: 225 MT</p>
Opening of contracts	Trading in any contract month will open on the 10th of the month. If the 10th day happens to be a non-trading day, contracts would open on the next trading day.	Trading in any contract month will open on the 1 st of the month. If the 1 st day happens to be a non-trading day, contracts would open on the next trading day.
Delivery Center	Kochi (within a radius of 50 km from the municipal limits)	Kochi (within a radius of 100 km from the municipal limits)
Additional Delivery centers	Calicut, Trissur and Hassan (within a radius of 50 km from the municipal limits) Location Premium/Discount as notified by the Exchange from time to time	Calicut and Hassan* (within a radius of 100 km from the municipal limits) Location Premium/Discount as notified by the Exchange from time to time *Deliveries made from Hassan may not be grown in Malabar regions but will meet the quality specifications of Malabar Garbled 1 Black Pepper.

Parameter	Earlier Contract Specification	Modified Contract Specification
Special Margin	<p>Special margin of 4% of the value of the contract will be levied whenever the rise or fall in price exceeds 20% of the 90 days prior settlement price. The margin will be payable by buyer or seller depending on whether price rises or falls respectively. The margin shall stay in force so long as price exceeds the 20% limit and will be withdrawn as soon as the price is within the 20 % band.</p>	<p>In case of unidirectional price movement/ increased volatility, an additional/ special margin at such other percentage, as deemed fit by the Regulator/ Exchange, may be imposed on the buy and the sell side or on either of the buy or sell sides in respect of all outstanding positions. Reduction/ removal of such additional/ special margins shall be at the discretion of the Regulator/ Exchange.</p>
Tender Period	<p>Tender Date: T Tender Period: The tender period shall start on 5th of every month in which the contract is due to expire. In case 5th happens to be a Saturday, a Sunday or a holiday at the Exchange, the tender period would start from the next working day.</p> <p>Pay-in and Pay-out: On a T+2 basis. If the tender date is T then, pay-in and payout would happen on T + 2 day (excluding Saturday). If such a T + 2 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>Tender Date –T Tender Period: The tender period shall start on 11th of every month in which the contract is due to expire. In case 11th happens to be a Saturday, a Sunday or a holiday at the Exchange, the tender period would start from the next working day.</p> <p>Pay-in and Pay-out: On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day. If such a T+2 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>
Delivery Specification	<p>Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery. During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and</p>	<p>Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery. 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 + 2 day from the delivery centre where the seller has delivered same.</p>

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	<p>matched as per process put in place by the Exchange, shall be bound to settle by taking delivery on T + 2 day from the delivery centre where the seller has delivered same. The penalty structure for failure to meet delivery obligations will be as per circular no. NCDEX/TRADING-045/2012/161 dated April 30, 2012.</p>	<p>The penalty structure for failure to meet delivery obligations will be as per circular no. NCDEX/CLEARING-020/2016/247 dated September 28, 2016.</p>																																																												
Contract Launch Calendar	<table border="1"> <thead> <tr> <th>Launch Month</th> <th>Expiry Month</th> </tr> </thead> <tbody> <tr><td>September 2012</td><td>February 2013</td></tr> <tr><td>October 2012</td><td>March 2013</td></tr> <tr><td>November 2012</td><td>April 2013</td></tr> <tr><td>December 2012</td><td>May 2013</td></tr> <tr><td>January 2013</td><td>No launch</td></tr> <tr><td>February 2013</td><td>June 2013</td></tr> <tr><td>March 2013</td><td>July 2013</td></tr> <tr><td>April 2013</td><td>August 2013</td></tr> <tr><td>May 2013</td><td>September 2013</td></tr> <tr><td>June 2013</td><td>October 2013</td></tr> <tr><td>July 2013</td><td>November 2013</td></tr> </tbody> </table>	Launch Month	Expiry Month	September 2012	February 2013	October 2012	March 2013	November 2012	April 2013	December 2012	May 2013	January 2013	No launch	February 2013	June 2013	March 2013	July 2013	April 2013	August 2013	May 2013	September 2013	June 2013	October 2013	July 2013	November 2013	<table border="1"> <thead> <tr> <th>Launch Month</th> <th>Expiry Month</th> </tr> </thead> <tbody> <tr><td>July 24, 2017</td><td>September 2017, October 2017, November 2017</td></tr> <tr><td>August 2017</td><td>December 2017</td></tr> <tr><td>September 2017</td><td>January 2018</td></tr> <tr><td>October 2017</td><td>February 2018</td></tr> <tr><td>November 2017</td><td>March 2018</td></tr> <tr><td>December 2017</td><td>April 2018</td></tr> <tr><td>January 2018</td><td>May 2018</td></tr> <tr><td>February 2018</td><td>June 2018</td></tr> <tr><td>March 2018</td><td>July 2018</td></tr> <tr><td>April 2018</td><td>August 2018</td></tr> <tr><td>May 2018</td><td>September 2018</td></tr> <tr><td>June 2018</td><td>October 2018</td></tr> <tr><td>July 2018</td><td>November 2018</td></tr> <tr><td>August 2018</td><td>December 2018</td></tr> <tr><td>September 2018</td><td>January 2019</td></tr> <tr><td>October 2018</td><td>February 2019</td></tr> <tr><td>November 2018</td><td>March 2019</td></tr> </tbody> </table>	Launch Month	Expiry Month	July 24, 2017	September 2017, October 2017, November 2017	August 2017	December 2017	September 2017	January 2018	October 2017	February 2018	November 2017	March 2018	December 2017	April 2018	January 2018	May 2018	February 2018	June 2018	March 2018	July 2018	April 2018	August 2018	May 2018	September 2018	June 2018	October 2018	July 2018	November 2018	August 2018	December 2018	September 2018	January 2019	October 2018	February 2019	November 2018	March 2019
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FSP Clause	<p>The Final Settlement Price (FSP) shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days, viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one of E-1 and E-2 is not available the spot price of E-3 would be used for arriving at the average. In case spot prices are not available for both E-1 and E-2 then the average of E0 and E-3 (two days) would be taken. If all the three days' prices, viz., E-1, E-2 and E-3 are not available, then only one day's price, viz., E0 will be taken as the FSP</p>	<p>FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Scenario</th> <th colspan="4">Polled spot price availability on</th> <th rowspan="2">FSP shall be simple average of last polled spot prices on:</th> </tr> <tr> <th>E0</th> <th>E-1</th> <th>E-2</th> <th>E-3</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Yes</td> <td>Yes</td> <td>Yes</td> <td>Yes/No</td> <td>E0, E-1, E-2</td> </tr> <tr> <td>2</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>E0, E-1, E-3</td> </tr> <tr> <td>3</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>Yes</td> <td>E0, E-2, E-3</td> </tr> <tr> <td>4</td> <td>Yes</td> <td>No</td> <td>No</td> <td>Yes</td> <td>E0, E-3</td> </tr> <tr> <td>5</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>No</td> <td>E0, E-1</td> </tr> <tr> <td>6</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>No</td> <td>E0, E-2</td> </tr> <tr> <td>7</td> <td>Yes</td> <td>No</td> <td>No</td> <td>No</td> <td>E0</td> </tr> </tbody> </table>	Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:	E0	E-1	E-2	E-3	1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2	2	Yes	Yes	No	Yes	E0, E-1, E-3	3	Yes	No	Yes	Yes	E0, E-2, E-3	4	Yes	No	No	Yes	E0, E-3	5	Yes	Yes	No	No	E0, E-1	6	Yes	No	Yes	No	E0, E-2	7	Yes	No	No	No	E0
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Annexure II:
**Contract specifications of Pepper (PEPPER)
 Applicable for contracts expiring in months of September 2017 and thereafter**

Type of Contract	Futures Contract
Name of commodity	Pepper
Ticker symbol	PEPPER
Trading system	NCDEX Trading System
Hours of Trading	As notified by the Exchange from time to time, currently:- Mondays through Fridays : 10:00 AM to 05:00 PM The Exchange may vary the above timing with due notice.
Basis	Malabar Garbled 1 ex warehouse Kochi exclusive of GST
Unit of trading	1000 kgs (=1 MT)
Delivery Unit	1000 kgs (=1 MT)
Maximum order size	50 MT
Quotation/Base Value	Rs per Quintal
Tick size	Rs. 5/-
Price Band	Daily price limit is (+/-) 3%. Once the 3% limit is reached, then after a period of 15 minutes this limit shall be increased further by 1%. The trading shall be permitted during the 15 minutes period within the 3% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 4%. The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/RISK-034/2016/209 dated September 08, 2016.
Quality specification	Light Berries: 2% Max Other matter (including pinheads & Broken berries): 0.5% Max Moisture: 11% Max from November to April 11.5% Max from May to October Bulk Density : 550 gm/liter (Minimum) Non-volatile ether extract on dry basis: Not less than 6.0 percent by weight Volatile oil content on dry basis: Not less than 2.0 percent by v/w Piperine content on dry basis: Not less than 4.0 percent by weight The Product shall be free from mould, living and dead insects, insect fragments and rodent contamination. It shall be free from added colour, mineral oil and any other harmful substance. Pepper deposited shall conform to all the standards prescribed and as applicable under the Foods Safety and Standards Regulations as notified by FSSAI from time to time.

Quantity variation	+/- 2%
No. of active contracts	As per the launch calendar
Delivery center	Kochi (within a radius of 100 km from the municipal limits)
Additional Delivery centers	<p>Calicut and Hassan* (within a radius of 100 km from the municipal limits).</p> <p>Location Premium/Discount as notified by the Exchange from time to time</p> <p>*Deliveries made from Hassan may not be grown in Malabar regions but will meet the quality specifications of Malabar Garbled 1 Black Pepper.</p>
Delivery Logic	Compulsory delivery
Opening of contracts	<p>Trading in any contract month will open on the 1st of the month.</p> <p>If the 1st day happens to be a non-trading day, contracts would open on the next trading day.</p>
Tender Period	<p>Tender Date –T</p> <p>Tender Period: The tender period shall start on 11th of every month in which the contract is due to expire. In case 11th happens to be a Saturday, a Sunday or a holiday at the Exchange, the tender period would start from the next working day.</p> <p>Pay-in and Pay-out:</p> <p>On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day. If such a T+2 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>
Closing of contracts	<p>Clearing and settlement of contracts will commence with the commencement of Tender Period by compulsory delivery of each open position tendered by the seller on T + 2 to the corresponding buyer matched by the process put in place by the Exchange.</p> <p>Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.</p>
Due date/Expiry date	<p>Expiry date of the contract: 20th day of the delivery month. If 20th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange.</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>
Delivery Specification	<p>Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery.</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 + 2 day from the delivery centre where the seller has delivered same.</p> <p>The penalty structure for failure to meet delivery obligations will be as per circular no. NCDEX/CLEARING-020/2016/247 dated September 28, 2016.</p>

Position limits	<p>Member-wise: 9000 MT or 15% of market wide open interest in the commodity, whichever is higher. Client-wise: 900 MT. Bona fide hedger clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/CLEARING-019/2016/246 dated September 28, 2016 For near month contracts: The following limits would be applicable from the 1st of every month in which the contract is due to expire. If 1st happens to be a non-trading day at the Exchange, the near month limits would start from the next trading day. Member-wise: 2250 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 225 MT</p>																																																				
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Final Settlement Price	<p>FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:</p> <table border="1" data-bbox="576 1285 1350 1659"> <thead> <tr> <th rowspan="2">Scenario</th> <th colspan="4">Polled spot price availability on</th> <th rowspan="2">FSP shall be simple average of last polled spot prices on:</th> </tr> <tr> <th>E0</th> <th>E-1</th> <th>E-2</th> <th>E-3</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Yes</td> <td>Yes</td> <td>Yes</td> <td>Yes/No</td> <td>E0, E-1, E-2</td> </tr> <tr> <td>2</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>E0, E-1, E-3</td> </tr> <tr> <td>3</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>Yes</td> <td>E0, E-2, E-3</td> </tr> <tr> <td>4</td> <td>Yes</td> <td>No</td> <td>No</td> <td>Yes</td> <td>E0, E-3</td> </tr> <tr> <td>5</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>No</td> <td>E0, E-1</td> </tr> <tr> <td>6</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>No</td> <td>E0, E-2</td> </tr> <tr> <td>7</td> <td>Yes</td> <td>No</td> <td>No</td> <td>No</td> <td>E0</td> </tr> </tbody> </table>	Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:	E0	E-1	E-2	E-3	1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2	2	Yes	Yes	No	Yes	E0, E-1, E-3	3	Yes	No	Yes	Yes	E0, E-2, E-3	4	Yes	No	No	Yes	E0, E-3	5	Yes	Yes	No	No	E0, E-1	6	Yes	No	Yes	No	E0, E-2	7	Yes	No	No	No	E0
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Minimum Initial margin	4%																																																				

Tolerance Limits for Outbound Deliveries of Pepper

Specification	Basis	Acceptable quality range	Permissible Tolerance
Light Berries	2% Max	-	+/- 0.2%
Other matter (including pinheads & Broken berries)	0.5% Max	-	-
Moisture	11% Max with a tolerance of 0.5% from May to October	-	+/- 0.5% (for delivery out during May to January - 12%, February to April - 11.5%)
Non-volatile ether extract on dry basis	Not less than 6.0 percent by weight	-	-
Volatile oil content on dry basis	Not less than 2.0 percent by v/w	-	-
Piperine content on dry basis	Not less than 4.0 percent by weight	-	-
Bulk Density	550 Gram/Litre (Minimum)	-	-
Max Loss for all the characteristics			+/-1.00%

Contract Launch Calendar

Contract Launch Month	Contract Expiry Month
July 24, 2017	September 2017, October 2017, November 2017
August 2017	December 2017
September 2017	January 2018
October 2017	February 2018
November 2017	March 2018
December 2017	April 2018
January 2018	May 2018
February 2018	June 2018
March 2018	July 2018
April 2018	August 2018
May 2018	September 2018
June 2018	October 2018
July 2018	November 2018
August 2018	December 2018
September 2018	January 2019
October 2018	February 2019
November 2018	March 2019

Annexure III:

Premium/Discount for Delivery Location Difference for contract expiring in the months of September 2017, October 2017 and November 2017:

Commodity Centre	(Base Centre)	Additional Centre	Delivery	(+) Premium/(-) Discount
Pepper (Kochi)		Calicut		No Premium/Discount
		Hassan		No Premium/Discount