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NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED**Frequently Asked Questions – Enrollment of Participants for Spot Price Polling**

Further to the Circular No. NCDEX/TRADING-075/2017/202 dated August 14, 2017 on Enrollment of Participants for Spot Price Polling, wherein Exchange has made available a facility for self-enrollment of value chain participants to become a part of polling universe, please find below the FAQ as follows:

1. What is polling universe?

Polling universe consist of empanelled list of participants from different segment of value chain of underlying commodity. These value chain participants (VCPs) may be from either of following category:

- Traders/Broker/Commission Agent
- Processor/Miller/Manufacturer
- Importer/Exporter

Kindly note that category of value chain participants is not restrictive to above three categories. The Exchange may add new category if situation warrants.

Spot prices are polled by the Exchange appointed agency from these empanelled list of participants for respective commodities on daily basis.

2. Who can be part of polling universe?

Active players in the physical market belonging to different segments in the value chain of a commodity such as Trader, Broker, Commission Agent, Processor, Importer, Exporter, etc. who can provide the spot price of the commodity as per the Exchange quality specification can be part of polling universe.

3. Where can VCPs register themselves to become part of polling universe?

Value chain participants can register themselves at below mentioned link (URL):

https://www.ncdex.com/MarketData/Enrollment_Spot.aspx

Participants will have to submit following details on above URL:

- Name of Company/Firm:
- Constitution: (Select option from dropdown)
- Name of contact person:
- Address:
- City/Location:
- State: (Select option from dropdown)

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- Pin Code:
- Telephone No.:
- Mobile No.:
- Email Id:
- PAN:
- GST Number:
- Commodity: (Select option from dropdown)
- Profession: (Select option from dropdown)
- Location: (Select option from dropdown)

All the above fields are mandatory.

Value chain participant also needs to read the guiding principle and agree to the same by tick marking the check box before submitting the request (select the save tab).

4. If a VCP based out of location (centre) other than the basis centre or additional delivery centre, can he register himself?

Yes. If the VCP deals in a particular commodity and can provide the spot price quote of the commodity as per the Exchange quality specification for the basis centre or additional delivery centre, he can register himself.

Example:

Participant / Firm based out of Mumbai can register himself / itself as a polling participant of Crude Palm Oil (CPO) for Kandla centre, if that individual / firm deals in CPO in Kandla and can provide spot price quote as per the Exchange specification on daily basis.

5. Can VCP register as polling participant for same commodity and location (centres) multiple times?

No. The polling participants shall register only once as a polling participant of NCDEX and shall not re-register himself directly or indirectly as a polling participant for the same commodity and location (centre).

Examples:

If a firm name ABC Ltd. has enrolled itself once to be polling participants of Chana Bikaner, they cannot re-register themselves again for Chana Bikaner.

Suppose a person is associated to two different firm PQR Ltd. (Trading firm) and XYZ Extractions (Processing plant), he should enrol himself only once, either as representative of PQR Ltd. or XYZ Extractions.

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6. Can VCP register as polling participant for same commodity but different locations (centres)?

Yes. The polling participants can register themselves as a polling participant of NCDEX for same commodity for different location (centre) if they are dealing in such commodity at different centres. For eg. The polling participant may register himself to be part of polling universe for Guarseed Jodhpur as well as Bikaner location (centre).

7. Can VCP register as polling participant for different commodities of same location (centre)?

Yes. The polling participants can register themselves as a polling participants of NCDEX for different commodities of same location (centre) provided they are dealing in such commodities. For eg. The polling participant may register himself to be part of polling universe for Guarseed Jodhpur as well as Guar Gum Jodhpur.

8. Will value chain participant become part of polling universe immediately on receipt of request by the Exchange?

No. The Exchange carries out necessary due diligence before adding the value chain participant in the polling universe. The Exchange would seek price feedback for some period from polling participants. The Exchange will decide on inclusion of a value chain participant who has raised a request for enrolment in the polling universe. Decision of the Exchange would be final and binding in this case.

9. What are the key responsibilities of VCPs enrolling themselves to be a part of polling universe?

- Polling participants are requested to provide the price quote for the quality parameters as notified in **the contract specification of the commodity** and as re-iterated by the representative of the polling agency from time to time.
- Contact person as provided while self- enrolling on the website will be the point of contact for providing price quote and therefore would in effect become an individual of significant influence. Polling participants are requested to consistently provide unbiased quotes.
- Polling participants are requested to furnish relevant information which will be necessary for the Exchange to ensure spot prices are truly reflective of physical markets,
- Polling participants are expected not to disclose to anybody the price quoted by them.
- The price quoted by the polling participant should be based on the inputs in the following order:

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- Inputs based on the actual trade data. As these are the trades taking place in the physical market, these are the most accurate and reliable prices/rates and are mostly based on the supply and demand of underlying commodity.
- Inputs based on the observed/reported transactions. Similar to the actual trade data, these are also based on the prevailing market supply and demand and are to be considered second in the order of importance.
- The polling participants are expected to use their experience of the market in the respective commodities to ascertain if any adjustments need to be made for submitting the rates. Some of the considerations could be:
 - the consistency of the rate with any known market rate,
 - knowledge of transactions having taken place in the market and the time elapsed since then (i.e. in case of significant market movements, transactions dealt some time back may need adjustment)
 - known transactions but are away from the market rates (i.e. outliers) should not be submitted
- The polling participant shall keep its identity as a polling participant of the NCDEX undisclosed.
- Polling participants are requested to contribute to the process as per the guidelines provided herein and help in establishing robust benchmark which will be universally accepted.
- In case of change of contact numbers or other details, polling participant shall immediately inform the same to polling agency or the Exchange officials.
- If polling participant discontinue to deal in a commodity for which he has enrolled, he shall inform about the same to polling agency or the Exchange official.

10. Are there any charges/fees?

No. Participants are enrolled in the polling exercise with their consent on voluntary basis. Hence, neither the Exchange charge polling participants to be part of polling universe, nor does the Exchange pays anything in kind or cash to polling participants for providing spot price quotes. Active co-operation of Value Chain Participants will help the Exchange to further improve the trustworthiness and credibility of process of the Spot Price Benchmark determination.