NCDEX
Pragati ka Solid Exchange

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all the Members of the Exchange

Circular No.	: NCDEX/TRADING-019/2025
Date	: May 29, 2025
Subject	: Modifications in contract specifications of Undecorticated Cotton Seed Oilcake (Symbol: COCUDAKL) Futures Contracts

Members are hereby requested to note that the Exchange, as per SEBI circular no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023 on subject Master Circular for Commodity Derivatives Segment, has modified the contract specification of Undecorticated Cotton Seed Oilcake (Symbol: COCUDAKL) Futures Contracts by adding Wardha (Maharashtra) as an additional delivery center (ADC) for futures contracts expiring in the month of December 2025 and thereafter, with effect from June 11, 2025.

Currently, Futures contracts in Undecorticated Cotton Seed Oilcake expiring in the months of June 2025, July 2025, August 2025 and September 2025 are available for trading and Futures contracts of Undecorticated Cotton Seed Oilcake expiring in the month of December 2025 shall be available for trading with effect from June 02, 2025. The changes will be applicable for Undecorticated Cotton Seed Oilcake Futures Contracts expiring in the month of December 2025 and thereafter from the beginning of day June 11, 2025.

The running futures contracts and contracts to be launched further shall be additionally governed by the Product Note as 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 product launched and its trading and related process put in place by the Exchange.

Members are requested to take note of the following:

1. Summary of modifications in the contract specifications for Undecorticated Cotton Seed Oilcake (Symbol: COCUDAKL) Futures Contracts expiring in the month of December 2025 and thereafter with effect from June 11, 2025 is given in **Annexure I.**

2. Existing contract specifications for contracts expiring in the month of June 2025, July 2025, August 2025, and September 2025 is given in **Annexure II.**

3. Existing contract specifications for contracts expiring in the month of December 2025 applicable till June 10, 2025 is given in **Annexure III.**

4. Modified contract specifications for Undecorticated Cotton Seed Oilcake (Symbol: COCUDAKL) Futures Contracts expiring in the month of December 2025 and thereafter with effect from June 11, 2025 is given in **Annexure III**.

5. Premium/Discount for delivery location difference for contracts expiring in the month of December 2025 and thereafter with effect from June 11, 2025 is given in **Annexure IV.**

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The contracts and the transactions therein will be subject to Bye Laws, Rules and Regulations of the Exchange and circulars issued by the Exchange as well as directives, if any, issued from time to time by 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 warehouses of the Clearing Corporation 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 and Standards Authority of India, AGMARK, 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 GST, 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 / Clearing Corporation shall not be responsible or liable on account of any noncompliance thereof.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Arun Yadav
Senior Vice President – Products

Encl: Annexures

For further information / clarifications, please contact

1. Mr. Ajay Sharma (Assistant Vice President, Products): 7488330261/1416785431, ajay.sharma@ncdex.com
2. Customer Service Group on toll free number: 1800 266 2339
3. Customer Service Group by e-mail to: askus@ncdex.com

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Annexure I: Summary of modifications in contract specification of Undecorticated Cotton Seed Oilcake (Symbol: COCUDAKL) Futures Contracts

1. **Existing and modified contract specification of Undecorticated Cotton Seed Oilcake (Symbol: COCUDAKL) Futures Contracts**

<table>
<tr><th>Sr. No.</th><th>Parameter</th><th>Existing Quality Specifications</th><th>Modified Quality Specifications</th><th>Rationale</th></tr>
<tr><td colspan="4">Quality Specification</td><td></td></tr>
<tr><td>1.</td><td>Additional delivery center (ADC)</td><td>Kadi (Gujarat) (within a radius of 60 km from the municipal limits)
Location specific premium/discount as announced by the Exchange from time to time</td><td>Kadi (Gujarat) and Wardha (Maharashtra)
(within a radius of 60 km from the municipal limits)
Location specific premium/discount as announced by the Exchange from time to time</td><td>As per the feedback received from the market participants.</td></tr>
<tr><td colspan="5">Premium/Discount For Delivery Location Difference</td></tr>
<tr><td>1.</td><td>Location Premium/Discount</td><td><table><tr><td>Additional delivery center</td><td>(+) Premium/(-) Discount</td></tr><tr><td>Kadi</td><td>No Premium/Discount</td></tr></table></td><td><table><tr><td>Additional delivery center</td><td>(+) Premium/(-) Discount</td></tr><tr><td>Kadi</td><td>No Premium/Discount</td></tr><tr><td>Wardha</td><td>No Premium/Discount</td></tr></table></td><td>As per the feedback received from market participants.</td></tr>
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Annexure II: Existing Contract Specification for Undecorticated Cotton Seed Oilcake (Symbol: COCUDAKL) Futures Contracts

(Applicable for contracts expiring in the month of June 2025, July 2025, August 2025, and September 2025)

Type of Contract	Futures Contract
Name of Commodity	Undecorticated Cotton Seed Oilcake – Akola
Ticker symbol	COCUDAKL
Trading System	NCDEX Trading System
Basis	Ex-Warehouse Akola, Exclusive of GST
Unit of trading	10 MT
Delivery unit	10 MT
Maximum Order Size	500 MT
Quotation/base value	Rs. Per Quintal
Tick size	Re. 1.00
Quality specification	Pure unadulterated Cotton Seed Oilcake in pellet form • Moisture Content: 9% (Max) • Oil Content: 6% (Min) • Fibre: 27% (Max) • Sand and Silica: 2.5% (Max) • Protein: 22% (Min) • Colour: Greenish yellow Free from adulterants like Rice Bran cake, Rice Bran husk, Castor seed husk, safflower cake (Kardi cake)
Quantity Variation	+/- 2%
Delivery Center	Akola (within a radius of 60 km from the municipal limits)
Additional Delivery Centers	Kadi (Gujarat) (within a radius of 60 km from the municipal limits) Location specific premium/discount as announced by the Exchange from time to time

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Trading hours	As notified by the Exchange from time to time, currently: - **Mondays through Fridays:** 10:00 a.m. to 5.00 p.m. The Exchange may vary the above timing with due notice
Opening of contracts	Trading in any contract month will open on the 1st day of the month. If the 1st day happens to be a non-trading day, contracts would open on the next trading day.
Tender Period	Tender Date –T Tender Period: The tender period would be the last 3 trading days (including expiry day) of the contracts. 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 Corporation, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day
Closing of contract	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. Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.
Due date/Expiry date	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, which is other than a Saturday. 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.
Delivery Specification	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. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-019/2025 dated April 09, 2025.
No. of active contracts	As per the launch calendar

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<tr><td>Daily Price Limit (DPL)</td><td>Daily price limit is (+/-) 4%. Once the 4% limit is reached, then after a period of 15 minutes this limit shall be increased further by 2%. The trading shall be permitted during the 15 minutes period within the 4% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 6%.

The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/TRADING-010/2021 dated March 22, 2021.</td></tr>
<tr><td>Position limits</td><td>Member-wise: 8,50,000 MT or 15% of market wide open interest in the commodity, whichever is higher.
Client-wise: 85,000 MT
Bona fide hedger clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/TRADING-026/2021 dated August 30, 2021.
For near month contracts
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.
Member-wise: 2,12,500 MT or One-fourth of the member’s overall position limit in that commodity, whichever is higher
Client-wise: 21,250 MT</td></tr>
<tr><td>Quality Allowance (for Delivery)</td><td>None</td></tr>
<tr><td>Special margins</td><td>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.</td></tr>
<tr><td>Final Settlement Price</td><td>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:

<table>
<tr><td>Scenario</td><td colspan="4">Polled spot price availability on</td><td rowspan="2">FSP shall be simple average of last polled spot prices on:</td></tr>
<tr><td></td><td>E0</td><td>E-1</td><td>E-2</td><td>E-3</td></tr>
<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>
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	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
Minimum Initial margin	12%					
Delivery logic	Compulsory delivery					

Tolerance limit - Undecorticated Cotton Seed Oil Cake – Akola

Commodity Specifications	**Basis**	**Acceptable quality range as per contract specification**	**Permissible Tolerance**
Moisture Content	9% (Max)		
Oil Content	6% (Min)		+/- 0.25%
Fibre	27 % (Max)		+/- 0.25%
Sand and Silica	2.5 % (Max)		+/- 0.25%
Protein	22% (Min)		+/- 0.25%
Colour	Greenish yellow		
Max Tolerance (for all characteristics)			+/- 0.75%
Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit as above will be treated as good delivery when members/clients lift the materials from warehouse. These permissible variations shall be based on the parameters found as per the immediate preceding test certificate given by NCCL empaneled assayer.			

Contract Launch calendar

Contract Launch Month	**Contract Expiry Month**
February-2025	June-2025
March-2025	July-2025
April-2025	August-2025
May 2025	September 2025

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Annexure III: Existing Contract Specification for Undecorticated Cotton Seed Oilcake (Symbol: COCUDAKL) Futures Contracts

(Applicable for contracts expiring in the month of December 2025 applicable till June 10, 2025)

Type of Contract	Futures Contract
Name of Commodity	Undecorticated Cotton Seed Oilcake – Akola
Ticker symbol	COCUDAKL
Trading System	NCDEX Trading System
Basis	Ex-Warehouse Akola, Exclusive of GST
Unit of trading	10 MT
Delivery unit	10 MT
Maximum Order Size	500 MT
Quotation/base value	Rs. Per Quintal
Tick size	Re. 1.00
Quality specification	Pure unadulterated Cotton Seed Oilcake in pellet form • Moisture Content: 9% (Max) • Oil Content: 6.5% (Min) • Fibre: 27% (Max) • Sand and Silica: 2.5% (Max) • Protein: 22% (Min) • Colour: Greenish yellow Free from adulterants like Rice Bran cake, Rice Bran husk, Castor seed husk, safflower cake (Kardi cake)
Quantity Variation	+/- 2%
Delivery Center	Akola (within a radius of 60 km from the municipal limits)
Additional Delivery Centers	Kadi (Gujarat) (within a radius of 60 km from the municipal limits) Location specific premium/discount as announced by the Exchange from time to time

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Opening of contracts	Trading in any contract month will open on the 1st day of the month. If the 1st day happens to be a non-trading day, contracts would open on the next trading day.
Tender Period	Tender Date –T Tender Period: The tender period would be the last 3 trading days (including expiry day) of the contracts. 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 Corporation, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day
Closing of contract	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. Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.
Due date/Expiry date	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, which is other than a Saturday. 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.
Delivery Specification	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. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-019/2025 dated April 09, 2025.
No. of active contracts	As per the launch calendar

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The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/TRADING-010/2021 dated March 22, 2021.</td></tr>
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Client-wise: 85,000 MT
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For near month contracts
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.
Member-wise: 2,12,500 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher
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Minimum Initial margin	12%
Delivery logic	Compulsory delivery

Tolerance limit - Undecorticated Cotton Seed Oil Cake – Akola

Commodity Specifications	**Basis**	**Acceptable quality range as per contract specification**	**Permissible Tolerance**
Moisture Content	9% (Max)		
Oil Content	6.5% (Min)		+/- 0.25%
Fibre	27 % (Max)		+/- 0.25%
Sand and Silica	2.5 % (Max)		+/- 0.25%
Protein	22% (Min)		+/- 0.25%
Colour	Greenish yellow		
Max Tolerance (for all characteristics)			+/- 0.75%
Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit as above will be treated as good delivery when members/clients lift the materials from warehouse. These permissible variations shall be based on the parameters found as per the immediate preceding test certificate given by NCCL empaneled assayer.			

Contract Launch calendar

Contract Launch Month	**Contract Expiry Month**
June 2025	December 2025

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Annexure IV: Modified contract specifications for Undecorticated Cotton Seed Oilcake (Symbol: COCUDAKL) Futures Contracts

(Applicable for contracts expiring in December 2025 & thereafter with effect from June 11, 2025)

Type of Contract	Futures Contract
Name of Commodity	Undecorticated Cotton Seed Oilcake – Akola
Ticker symbol	COCUDAKL
Trading System	NCDEX Trading System
Basis	Ex-Warehouse Akola, Exclusive of GST
Unit of trading	10 MT
Delivery unit	10 MT
Maximum Order Size	500 MT
Quotation/base value	Rs. Per Quintal
Tick size	Re. 1.00
Quality specification	Pure unadulterated Cotton Seed Oilcake in pellet form • Moisture Content: 9% (Max) • Oil Content: 6.5% (Min) • Fibre: 27% (Max) • Sand and Silica: 2.5% (Max) • Protein: 22% (Min) • Colour: Greenish yellow Free from adulterants like Rice Bran cake, Rice Bran husk, Castor seed husk, safflower cake (Kardi cake)
Quantity Variation	+/- 2%
Delivery Center	Akola (within a radius of 60 km from the municipal limits)
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Client-wise: 21,250 MT</td></tr>
<tr><td>Quality Allowance (for Delivery)</td><td>None</td></tr>
<tr><td>Special margins</td><td>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.</td></tr>
<tr><td>Final Settlement Price</td><td>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:

<table>
<tr><td>Scenario</td><td colspan="4">Polled spot price availability on</td><td rowspan="2">FSP shall be simple average of last polled spot prices on:</td></tr>
<tr><td></td><td>E0</td><td>E-1</td><td>E-2</td><td>E-3</td></tr>
<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>
</table></td></tr>
</table>

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	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
Minimum Initial margin	12%					
Delivery logic	Compulsory delivery					

Tolerance limit - Undecorticated Cotton Seed Oil Cake – Akola

Commodity Specifications	Basis	Acceptable quality range asper contract specification	Permissible Tolerance
Moisture Content	9% (Max)		
Oil Content	6.5 % (Min)		+/- 0.25%
Fibre	27 % (Max)		+/- 0.25%
Sand and Silica	2.5 % (Max)		+/- 0.25%
Protein	22% (Min)		+/- 0.25%
Colour	Greenish yellow		
Max Tolerance (for all characteristics)			+/- 0.75%
Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit as above will be treated as good delivery when members/clients lift the materials from warehouse. These permissible variations shall be based on the parameters found as per the immediate preceding test certificate given by NCCL empaneled assayer.			

Contract Launch calendar

Contract Launch Month	Contract Expiry Month
June 2025	December 2025
July-2025	January-2026
August-2025	February-2026
September-2025	March-2026
October-2025	No Launch
November-2025	No Launch
December-2025	April-2026

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Annexure IV: Premium/Discount for delivery location difference for contracts expiring in the month of December 2025 and thereafter with effect from June 11, 2025

Premium/Discount for Delivery Location Difference

Undecorticated Cotton Seed Oil Cake	**Additional delivery center**	**(+) Premium/(-) Discount**
Location Premium/Discount	Kadi	No Premium/Discount
	Wardha	No Premium/Discount

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