NCDEX Limited *(Formerly Known as National Commodity & Derivatives Exchange Limited)*

Circular to all Members of the Exchange
Circular No. : NCDEX/TRADING-058/2026
Date : November 25, 2026
Subject : Modification in Contract Specifications of Undecorticated Cotton Seed Oilcake – Akola (Symbol: COCUDAKL) Futures Contract

Members are hereby informed that in accordance with Clause 10.2 of SEBI Master circular ref no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023 pertaining to modifications in the contract specifications of Commodity Derivatives Contracts, the Exchange has modified the contract specifications of Undecorticated Cotton Seed Oilcake – Akola (Symbol: COCUDAKL) Futures Contract expiring in the month of April 2027 and thereafter with effect from December 07, 2026.

Currently, the Undecorticated Cotton Seed Oilcake – Akola (Symbol: COCUDAKL) Futures Contracts expiring in the months of December 2026, January 2027, February 2027 and March 2027 are available for trading on the Exchange. Contracts expiring in April 2027 will be available from December 01, 2026. The modifications will be applicable for the Undecorticated Cotton Seed Oilcake – Akola (Symbol: COCUDAKL) Futures Contracts expiring in the month of April 2027 and thereafter with effect from December 07, 2026.

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 contract specifications for Undecorticated Cotton Seed Oilcake – Akola (Symbol: COCUDAKL) Futures Contracts expiring in the month of April 2027 and thereafter with effect from December 07, 2026 is given in **Annexure I.**

2. Existing contract specifications applicable for Undecorticated Cotton Seed Oilcake – Akola (Symbol: COCUDAKL) Futures Contracts expiring in the month of December 2026, January 2027, February 2027, and March 2027, and for the April 2027 expiry contract up to December 04, 2026, is given in **Annexure II.**

3. Modified contract specifications for Undecorticated Cotton Seed Oilcake – Akola (Symbol: COCUDAKL) Futures Contracts expiring in the month of April 2027 and thereafter with effect from December 07, 2026, is given in **Annexure III**.

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 warehouse of the Clearing Corporation either on

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their own or on behalf of them by any third part acting on behalf of the Market Participants/Constituents is in due compliance with the applicable regulations laid down by authorities like BIS, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling etc., and 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, 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 non- compliance thereof.

For and on behalf of
NCDEX Limited *(Formerly Known as National Commodity & Derivatives Exchange Limited)*

Arun Yadav
Executive Vice President – Products

Encl: Annexure's

For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 26 62339
2. Customer Service Group by e-mail to: askus@ncdex.com

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Annexure I: Summary of modifications in contract specifications for Undecorticated Cotton Seed Oilcake – Akola (Symbol: COCUDAKL) Futures contracts

(expiring in the month of April 2027 and thereafter with effect from December 07, 2026)

Undecorticated Cotton Seed Oilcake – Akola (Symbol: COCUDAKL) Futures contracts

A. Details of modification in Quality Parameter:

Quality Parameter	Existing Quality Specifications	Modified Quality Specification	Rationale
Moisture	Max 9.0%	Max 8.0%	The modification is made to align the Exchange's quality parameter with the BIS standards.
Crude Protein	Min 22.0%	Min 24.10%	
Crude Fat (Oil Content)	Min 6.5%	Min 7.10%	
Crude Fibre	Max 27.0%	Max 21.90%	
Acid-Insoluble Ash / Sand & Silica	Max 2.5% (Sand & Silica)	Max 1.90%	
Castor husk, oil cake	Absent	Absent	
Mahua cake	---	Absent	
Aflatoxin B1, ppb, Max	---	20	

B. Details of modification in Tolerance Limit:

	Existing Tolerance Limit				Modified Tolerance Limit				
Tolerance Limit	**Commodity Specifications**	**Basis**	**Acceptable quality range as per contract specification**	**Permissible Tolerance**	**Commodity Specifications**	**Basis**	**Acceptable quality range as per contract specification**	**Permissible Tolerance**	The modification is made to align the Exchange's quality parameter with the BIS standards.
	Moisture Content	9% (Max)			Moisture Content	8% (Max)			
					Crude Fat (Oil Content)	7.10% (Min)		+/- 0.10%	

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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 parameterswithin 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 basedon the parameters found as per the immediate preceding test certificate given by NCCL empaneled assayer.				

Crude Fibre	21.90 % (Max)		+/- 0.10%
Acid-Insoluble Ash / Sand & Silica	1.90% (Max)		+/- 0.10%
Crude Protein	24.10 % (Min)		+/- 0.10%
Colour	Greenish yellow		
Max Tolerance (for all characteristics)			+/- 0.40%
Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameterswithin 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 basedon the parameters found as per the immediate preceding test certificate given by NCCL empaneled assayer.			

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Annexure II: Existing Contract Specifications for Undecorticated Cotton Seed Oilcake – Akola (Symbol: COCUDAKL) Futures Contracts

(Applicable for contracts expiring in the month of December 2026, January 2027, February 2027, and March 2027, and for the April 2027 expiry contract up to December 04, 2026)

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) and Wardha (Maharashtra) (within a radius of 60 km from the municipal limits) Location specific premium/discount as announced by the Exchangefrom 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-023/2026 dated April 13, 2026.
No. of active contracts	As per the launch calendar

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Daily Price Limit (DPL)	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 titled with the subject Revision in Daily Price Limits (DPL) for Commodity Futures Contracts.
Position limits	**Member-wise:** 15,50,000 MT or 15% of market wide open interest inthe commodity, whichever is higher. **Client-wise:** 1,55,000 MT Bona fide hedger clients may seek exemption as perapproved 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:** 3,87,500 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher **Client-wise:** 38,750 MT
Quality Allowance (for Delivery)	None
Special margins	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.
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 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:

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		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
Minimum Initial margin	8%					
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.			

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Contract Launch Calendar:

Contract Launch Month	Contract Expiry Month
June 2026	December 2026
July-2026	January-2027
August-2026	February-2027
September-2026	March-2027
October-2026	No Launch
November-2026	No Launch
December-2026	April-2027

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Annexure III: Modified Contract Specifications for Undecorticated Cotton Seed Oilcake – Akola (Symbol: COCUDAKL) Futures Contracts

(Applicable for contracts expiring in the month of April 2027 and thereafter with effect from December 07, 2026)

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: 8% (Max) • Crude Protein: 24.10% (Min) • Crude Fat (Oil Content): 7.10% (Min) • Crude Fibre: 21.90% (Max) • Acid-Insoluble Ash / Sand & Silica: 1.90% (Max) • Castor husk, oil cake: Absent • Aflatoxin B1, ppb, Max: 20 • Mahua cake: Absent • Colour: Greenish yellow Free from adulterants like Rice Bran cake, Rice Bran 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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Additional Delivery Centers	Kadi (Gujarat) and Wardha (Maharashtra) (within a radius of 60 km from the municipal limits) Location specific premium/discount as announced by the Exchangefrom time to time
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-023/2026 dated April 13, 2026.

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No. of active contracts	As per the launch calendar
Daily Price Limit (DPL)	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 thecircular no. NCDEX/TRADING-010/2021 dated March 22, 2021 titled with the subject Revision in Daily Price Limits (DPL) for Commodity Futures Contracts.
Position limits	**Member-wise:** 15,50,000 MT or 15% of market wide open interest inthe commodity, whichever is higher. **Client-wise:** 1,55,000 MT Bona fide hedger clients may seek exemption as perapproved 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:** 3,87,500 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher **Client-wise:** 38,750 MT
Quality Allowance (for Delivery)	None
Special margins	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.

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<table>
<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 rowspan="2">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>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>
<tr><td>4</td><td>Yes</td><td>No</td><td>No</td><td>Yes</td><td>E0, E-3</td></tr>
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<tr><td>7</td><td>Yes</td><td>No</td><td>No</td><td>No</td><td>E0</td></tr>
</table>
</td></tr>
<tr><td>Minimum Initial margin</td><td>8%</td></tr>
<tr><td>Delivery logic</td><td>Compulsory delivery</td></tr>
</table>

Tolerance limit - Undecorticated Cotton Seed Oil Cake – Akola

Commodity Specifications	**Basis**	**Acceptable quality range as per contract specification**	**Permissible Tolerance**
Moisture Content	8% (Max)		
Crude Fat (Oil Content)	7.10% (Min)		+/- 0.10%
Crude Fibre	21.90% (Max)		+/- 0.10%

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Acid-Insoluble Ash / Sand & Silica	1.90% (Max)		+/- 0.10%
Crude Protein	24.10% (Min)		+/- 0.10%
Colour	Greenish yellow		
Max Tolerance (for all characteristics)			+/- 0.40%
Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameterswithin 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 basedon the parameters found as per the immediate preceding test certificate given by NCCL empaneled assayer.			

Contract Launch Calendar:

Contract Launch Month	Contract Expiry Month
December-2026	April-2027
January-2027	May-2027
February-2027	June-2027
March-2027	July-2027
April-2027	August-2027
May 2027	September 2027
June 2027	December 2027
July-2027	January-2028
August-2027	February-2028
September-2027	March-2028
October-2027	No Launch
November-2027	No Launch
December-2027	April-2028

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