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CHAPTER 1 - TRADING PARAMETERS

Authority

Trading of Barley (BARLEY JPR) futures may be conducted under such terms and conditions as specified in the Rules, Bye Laws and Regulations of the Exchange and as per the circulars and notifications issued by the Exchange thereunder or the Securities and Exchange Board of India (SEBI) from time to time. A specimen of Barley futures contract is indicated in Exhibit 1.

Unit of Trading

The unit of trading for Barley shall be 10 Metric Ton. Bids and offers may be accepted in lots of 10 Metric Ton or multiples thereof.

Months Traded In

Trading in Barley futures may be conducted in the months as specified by the Exchange from time to time.

Tick Size

The tick size of Barley shall be Rs.0.50 (50 Paise)

Basis Price

The price of Barley is basis Ex-Warehouse Sri Ganganagar gross basis exclusive of GST.

Unit for Price Quotation

The unit of Price quotation for Barley shall be in Rupees per quintal, basis Ex-Warehouse Sri Ganganagar gross basis, exclusive of GST. Quotes shall not be made on any other price basis.

Hours of Trading

The hours of trading for Futures in Barley shall be as follows:

As notified by the Exchange from time to time, currently –

Mondays through Fridays - 10:00 AM to 5:00 PM

Or as determined by the Exchange from time to time. All timings are as per Indian Standard Timings (IST)

Last Day of Trading

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.

Mark to Market

The outstanding positions in the Futures contract in Barley would be marked to the market daily based on the Daily Settlement Price (DSP) as determined by the Clearing Corporation.

Position limits

The following limits will be applicable for positions across all Barley contracts on the Exchange

Member-wise: 1,02,000 MT or 15% of market wide open interest in the commodity, whichever is higher.

Client-wise: 10,200 MT.

Bona fide hedger clients may seek exemption as per the 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 the 1st of every month in which the contract is due to expire. If the 1st happens to be a non-trading day, the near month limits would start from the next trading day.

Member-wise: 25,500 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher.

Client-wise: 2,550 MT

Margin Requirements

National Commodity Clearing Limited (NCCL) will use risk-based margin model which will generate initial margin requirements which will be adequate to cover at least 99% VaR (Value at Risk) and Margin Period of Risk (MPOR) will be 3 days.

NCCL reserves the right to change, reduce or levy any additional margins including any markup margins.

For further details, participants can refer to circular nos. NCCL/RISK-022/2025 dated April 29, 2025 on Master Circular - Risk Management and NCCL/RISK-042/2025 dated September 04, 2025 on Margin Framework for Commodity Derivatives Segment.

Pre-Expiry Margin

There will be an additional margin imposed for the last 5 trading days, including the expiry day of the Barley contract. The additional margin will be increased by 2.00% every day for the last 5 trading days including the expiry day of the contract. Participants can refer to NCCL circular no. NCCL/RISK-028/2024 dated June 21, 2024 on Revision in Pre-Expiry Margin.

Additional/Special Margin

In case of unidirectional price movement/ increased volatility, an additional/ special margin at such other percentage, as deemed fit by the Regulator/ Exchange/Clearing Corporation, 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/Clearing Corporation.

Additional Lean Period Margin

NCCL shall levy an additional lean period margin of 2% on the futures contracts which shall expire during lean period. Participants can refer to NCCL Circular no. NCCL/RISK-029/2025 dated June 09, 2025, on Lean Period in Agricultural Commodities.

Concentration Margin

The Clearing Corporation shall levy Concentration Margin, when the overall market wide Open Interest (OI) of a commodity exceeds the specified Threshold Level of Open Interest (OI) for that commodity.

For details, participants can refer to NCCL circular no. NCCL/RISK-028/2025 dated June 09, 2025 on Concentration Margin – Revision in Threshold Levels. The Threshold Level is 1,15,600 MT for the Peak period and Lean Period.

The Threshold Levels, slabs and applicable margins are subject to change and participants are requested to refer to relevant Clearing Corporation circulars issued from time to time.

Delivery Margin

In case of positions materializing into physical delivery, delivery margin will be charged for each commodity to mitigate the risks arising thereof. The Delivery Margin shall be higher by 3% + 5 day 99% VaR of spot price volatility or 20% on the long and short positions marked for delivery till the payment-in is completed by the member.

For further details, participants may refer to circular no. NCCL/RISK-022/2025 dated April 29, 2025 on Master Circular - Risk Management.

Delivery Default Penalty

1) Penalty on Delivery Default

The penalty structure for failure to meet delivery obligations by the sellers is as follows:

Total amount of penalty = 4.0 % of Settlement price + replacement cost (difference between settlement price and average of three highest of the last spot prices of 5 succeeding days after the commodity pay-out date, if the average price so determined is higher than settlement price, else this component will be zero.)

The norms for apportionment of the 4.0 % penalty collected as mentioned above shall be as follows:

- a) 1.75 % of the Settlement Price shall be deposited in the Settlement Guarantee Fund of the Clearing Corporation.
- b) Up to 0.25 % of Settlement Price may be retained by the Clearing Corporation for administrative expenses.
- c) 1% of Settlement Price in case of non-Agri goods or 2% of Settlement Price in case of Agri Goods + replacement cost shall go to the Buyer who was entitled to receive delivery.

2) Additional Penalty on Intentional /Wilful Delivery Default

A seller who has got requisite stocks in the NCCL Approved Warehouses and / or has marked an intention during staggered delivery period is not allowed to default and any such delivery default by seller would be viewed seriously and an additional penalty of 3% over and above the penalty prescribed for delivery default shall be levied. In addition to the penalty, the Clearing Corporation shall take suitable penal / disciplinary action against such members.

Buyers' defaults are not permitted.

In the case of a default by a buyer in both agricultural and non-agricultural commodities i.e. in case a Clearing Member fails to make delivery pay-in of funds, it shall be considered as a member default. NCCL shall review the loss incurred by the non-defaulting Party, i.e. Seller, at its sole discretion, and accordingly, levy penalty on the defaulting buyer. However, such penalty shall be within the overall cap of delivery margins collected by the NCCL, from such defaulting buyer clearing members.

3) Penalty for Repeated Delivery Default

- i. In the case of repeated default by a seller or a buyer, for each instance of repeated default, an additional penalty shall be imposed, which shall be 3 % of the value of the delivery default.
- ii. Repeated Default shall be defined as an event, wherein a default on delivery obligations takes place 3 times or more during a six months period on a rolling basis.
- iii. The penalty levied shall be transferred to the SGF of the Clearing Corporation.

For further details, participants can refer to circular no. NCCL/CLEARING-019/2025 dated April 09, 2025 on Master Circular - Clearing & Settlement.

Dispute Resolution

Any dispute between members of the Exchange or the Clearing Corporation inter-se and/or between members and constituents arising out of or pertaining to deals/transactions executed on the Exchange platform shall be settled through Online Dispute Resolution (ODR) mechanism or any other such mechanism prescribed by the Regulator. The ODR mechanism shall facilitate conciliation/arbitration through online/digital process and shall be governed as per the Exchange Rules, Bye Laws and Regulations and/or SEBI directives/ guidelines issued from time to time.

Compliance of Laws

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 (FSSAI), AGMARK, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling etc. and 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 non-compliance thereof.

CHAPTER 2 - DELIVERY PROCEDURES

Unit of Delivery

The minimum unit of delivery for Barley shall be 10 Metric Tonnes.

Delivery Size

Delivery is to be offered and accepted in lots of 10 MT gross or multiples thereof. A quantity variation of +/- 5% is permitted as per contract specification.

Delivery Requests

The procedure for Barley delivery is based on the contract specifications as per Exhibit I. All the open positions shall have to be compulsorily delivered either by giving delivery or taking delivery as the case may be. That is, **“upon expiry of the contracts, any seller with open position shall give delivery of the commodity. The corresponding buyer with an open position as matched by the process put in place by the Clearing Corporation shall be bound to settle by taking physical delivery. In the event of default by the seller to give delivery, such defaulting seller will be liable to penalty as may be prescribed by the Clearing Corporation from time to time”**.

The penalty structure for failure to meet delivery obligations, is as per circular no. NCCL/CLEARING-019/2025 dated April 09, 2025 on Master Circular - Clearing & Settlement.

The delivery request for Barley contracts will be on staggered basis where tender period would be the last 3 trading days (including expiry day) of the contracts. 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 Clearing Corporation shall be bound to settle by taking delivery from the delivery center where the seller has delivered same.

The Buyers and the Sellers need to give their location preference through the Web NCFE system provided by the Clearing Corporation. If the Sellers fail to give the location preference, then the allocation to the extent of his open position will be allocated to the base location.

Delivery Allocation

The Clearing Corporation would then compile delivery requests received from members during the Tender period and shall allocate delivery to buyers having open long positions as per random allocation methodology to ensure that all buyers have an equal opportunity of being selected to receive delivery irrespective of the size or value of the position. However, preference may be given to buyers who have marked an intention of taking delivery. The buyer having open position and matched as per the process put in place by NCCL, shall be bound to settle by taking delivery from the Approved Warehouse where the seller effects delivery in accordance with the contract specifications.

The buyers / sellers who have to receive / give delivery would be notified on the same day after the close of trading hours. Delivery of Barley is to be accepted by buyers at the Approved Warehouse where the seller effects delivery in accordance with the contract specifications. On expiry all outstanding positions would be settled by giving / taking physical delivery.

Actual Delivery

Where Barley is sold for delivery in a specified month, the seller must have requisite electronic credit of such Barley holding in his Clearing Member's Pool Account before the scheduled date of pay in. On settlement the buyer's Clearing Member's Pool Account would be credited with the said delivery quantity

on pay out. The Clearing Member is expected to transfer the same to the buyer's Repository account. However, the buyer must take actual physical delivery of Barley before expiry of the validity date as indicated in the quality test report/assayer's Certificate of the Assayer.

Quality Standards

The quality for delivery of Barley futures contracts made under NCDEX Regulations shall be Barley confirming to the quality specification indicated in **Exhibit 1**. No lower grade/quality shall be accepted in satisfaction of futures contracts for delivery except as and to the extent provided in the contract specifications. Delivery of higher grade would be accepted without premium. Also, Barley should be free from any live infestation.

Approved Warehouse

NCCL has Approved Warehouse for receipt and delivery of Barley. Barley will be received and delivered only in and from the NCCL Approved Warehouse/s. The updated list of Approved Warehouse can be accessed from the link:

<https://www.nccl.co.in/warehousing/warehouse-data>

Empanelled Assayer

NCCL has empanelled assayers for quality testing and certification of Barley received at the Approved Warehouse/s and warehouse appoints one such assayer for their warehouse. The quality testing and certification of Barley will be undertaken only by such assayer. The assayer details for Approved Warehouses are given in **Exhibit 2** alongside the warehouses.

Packaging

Barley delivered shall be packed in clean, dry, sound, un-mended Jute bags. Bags with mending with hands or patch work would not be accepted for delivery. Mended Jute bags with variation of maximum 5% is permissible for outbound delivery only. Jute bags with the mouth of the bag properly stitched to prevent oozing/spillage would be allowed for delivery. Jute bags with any cuts/openings from where spillage is possible would not be accepted for delivery. **The packaging of Barley should be in bags of 45 kg, 50 kg and 80 kg gross weight only.**

Standard Allowances	
Sample weight per validation of quality & spillage	0.5%

At the time of deposit

The quantity credited will be the actual quantity delivered at the tested moisture level, after providing for standard allowances on account of spillage and sampling.

Weight

The quantity of Barley received at the NCCL Approved Warehouse would be determined/ calculated by the designated weighbridge at the premises of the warehouse or in its vicinity and would be binding on all parties. The total weight of the lot deposited will be considered as good delivery if it falls into quantity variation allowed under contract specifications.

Good/ Bad delivery Norms

Barley delivery into NCCL Approved Warehouse would constitute either good delivery or bad delivery based on the good/ bad delivery norms as per **Exhibit 3**. The list contained in Exhibit 3 is only illustrative and not exhaustive. NCCL would from time-to-time review and update the good & bad delivery norms

retaining the trade/ industry practices.

Sampling

1. Sampling from 100% of the bags. Samples are to be taken from each bag.
2. 5% of the bags in the assaying lot subject to minimum 5 and maximum 10 bags randomly selected from each assaying lot will be cut open, contents spread on the floor and visually checked for presence of any foreign material (FM) to the commodity like stones, any plastic material or any substances which are not directly related to the commodity being sampled. The presence of these materials such as large pieces of pebbles, inferior quality or husk in the middle of bag, mixing of any apparent material which is not the actual commodity itself, if any will lead to rejection of the lot being sampled.

Further a sample from the bags cut open will be taken and checked for foreign matter. The FM content in the Assaying report will be entered higher out of the two matter values determined on the basis of the composite sample taken from the running sample as indicated in para 1 above and the sample collected as per the process indicated in para 2. This is divided equally in 4 parts and distributed as under:

- One sample to Depositor
- One sample to Warehouse service provider
- One sample for Analysis by assayer
- One sample for record with assayer

Quality Testing Report

The test report issued by the assayer on the samples drawn shall be acceptable and binding on all parties. A specimen format of the quality testing report is indicated in **Exhibit 4**.

Testing Procedure

Testing will be done by IS 4333.

Assayer Certificate

Testing and quality certificate issued by Assayer for Barley delivered at Approved Warehouse/s of Clearing Corporation, shall be acceptable and binding on all parties. Each delivery of Barley at the warehouse must be accompanied by a certificate from an empanelled assayer in the prescribed format as per **Exhibit 4**.

Validity period

The validity period of the Assayer's Certificate for Barley is as per the table given below:

Months of Deposit /Date of entry by warehouse in system (Jan - Dec)*	Expiry period from the date of Fresh Deposit (no. of months)	Validity period at the time of fresh deposit (no of months)
January	1	1
February	0	0
March	0	0
April	6	6
May	6	6

June	6	6
July	6	6
August	6	6
September	5	5
October	4	4
November	3	3
December	2	2

* 20th of previous month to 19th of the current month as mentioned in the table above.

The stock of Barley deposited in the NCCL Approved Warehouses shall necessarily be removed after the Exchange Deliverable Date (EDD) as indicated above and continuation of the storage beyond EDD shall be entirely a private arrangement between the Warehouse and the depositor/beneficiary holder. The Exchange/Clearing Corporation shall not be responsible in any manner whatsoever for those stocks which have not been received by any buyer through an immediately preceding settlement on the Exchange platform and for those stocks which have crossed the EDD.

Electronic transfer

Any buyer or seller receiving and or effecting Barley delivery would have to open a Repository account with an empanelled Repository Participant (RP) to hold the Barley in electronic form. On settlement, the buyer account with the RP would be credited with the quantity of Barley received and the seller account would be debited. The Buyer wanting to take physical delivery of the Barley holding has to make a request to the RP in prescribed form, with which a Repository account has been opened. The RP would route the request to the warehouse who would issue the physical commodity i.e. Barley to the buyer and debit his account, thus reducing the electronic balance to the extent of Barley withdrawn.

Charges

All charges and costs payable at the Approved Warehouse towards delivery of Barley including sampling, grading, weighing, handling charges, storage etc. from the date of receipt into Approved Warehouse up to date of pay in & settlement shall be paid by the seller.

No refund for warehouse charges paid by the seller for full validity period shall be given to the seller or buyer for delivery earlier than the validity period.

All charges and costs associated, for handling etc. after the payout shall be borne by the buyer. Warehouse storage charges will be charged to the client by the respective Repository Participant.

The Assayer charges for testing and quality certification should be charged to the client by the respective Repository Participant.

Duties & levies

All duties, levies etc. up to the point of sale will have to be fully borne by the seller and shall be paid to the concerned authority. All related documentation should be completed before delivery of Barley into the NCCL Approved Warehouse.

Stamp Duty

Stamp duty is payable on all contract notes issued as may be applicable in the State from where the contract note is issued or as per the Stamp Act of the State in which such contract note is received by the client, if such client is located in another state.

Taxes**Goods and Services Tax (GST)**

On services rendered by Members:

GST shall be payable by the members of the Clearing Corporation on the gross amount charged by them, from their clients on account of dealing in commodities

On Deliveries effected on NCCL platform:

GST on the deliveries effected on the NCCL Platform as the case may be, would be applicable on the delivered commodities and a buyer on the NCCL platform shall make payment to his corresponding seller the value of GST payable by buyer on the commodities received by the seller in the Exchange settlement. The buyer and the seller shall be responsible for fulfillment of the obligations under the GST Act on all contracts. The seller shall issue appropriate invoices to his corresponding buyer as may be required under the GST Act. The seller is required to remit the GST amount so collected/received from the buyer wherever applicable to the GST authorities within such time frame as may be prescribed under the GST rules. Members and / or their constituents requiring to receive or deliver Wheat should register themselves with the relevant GST authorities of the place where the delivery is proposed to be received / given. In the event of any GST exemptions, such exemption certificates as may be required under the GST law would have to be issued/provided to his seller before the settlement of the obligation.

All Members and / or their constituents are required to adhere to the requirements under the GST Act and the Rules made thereunder including the notifications issued by the Central or State Government and must have valid GST registration in place for transacting in physical deliveries and also comply with the requirements under the GST Act.

The taxes payable on the commodity contracts shall be governed by the relevant Govt. legislation and notifications issued by the State or the Central Govt. from time to time and the buyer and seller is responsible to comply with the tax laws as applicable to the commodity.

Commodity Transaction Tax (CTT)

Commodity Transaction Tax, if and as applicable, will be collected as per the prescribed process. Accordingly, members are advised to update themselves with the change in rate of applicable CTT from time to time.

Premium / Discount

Location Premium Discount will be notified by the Exchange from time to time.

CHAPTER 3 - CLEARING AND SETTLEMENT

Daily Settlement

All open positions of a futures contract would be settled daily based on the Daily Settlement Price.

Daily Settlement Prices

The Daily Settlement Price (DSP) is determined by the Clearing Corporation at the end of every trading day. The DSP will be utilized for marking to market all open positions.

Final Settlement Prices

The Final Settlement Price (FSP) will be determined by the Clearing Corporation upon maturity of the contract. All open positions on the expiry day of the contract would result in compulsory delivery.

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 is available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:

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

The Settlement Price for any delivery allocation during staggered period (i.e. up to one day prior to expiry) would be the last available spot price displayed by the Exchange for the respective contract.

In case of non-availability of polled spot price on expiry (E0) due to sudden closure of physical market under any emergency situations noticed at the basis center, the Framework for Determination of Final Settlement Price (FSP) as laid down by Exchange vide circular No. NCDEX/TRADING-012/2019 dated April 05, 2019 shall be applicable.

Spot Prices

NCDEX will announce/ disseminate spot prices for Barley relating to the designated delivery center and specified grade/ quality parameters through the process of polling to the market participants, representing different segments of the value chain such as Traders, Importers / Exporters, Processors etc.

The polled prices shall be input to a normalizing algorithm (like 'bootstrapping' technique) to arrive at a representative, unbiased and clean 'benchmark' spot price for Barley. The security of data and randomness of the polling process will ensure transparency and correctness of prices. The Exchange has the absolute right to modify the process of determination of spot price at any time without notice.

Dissemination of Spot Prices

Spot prices for Barley will be disseminated on a daily basis as per the process put in place by the NCDEX.

Pay in and pay out for Daily Settlement

The table below illustrates timings for pay in and pay out in case of daily settlement. The buyer clients would have to deposit requisite funds with their respective Clearing member before "pay in".

All fund debits and credits for the Member would be done in the Member's Clearing & Settlement Account with the Clearing bank.

Time (T+1)	Activity
On or before 08:30 hrs	PAYIN - Debit paying member clearing & settlement a/c for funds
After 09:30 hrs	PAYOUT – Credit receiving member clearing & settlement a/c for funds

Pay in and Pay out for final physical settlement

The table below illustrates timings for pay in and pay out in case of positions marked for physical settlement. The buyers/ sellers would have to deposit requisite funds/ Barley with their respective Clearing member before "pay in".

Pay in and Pay out for Final Settlement in case of physical deliveries	
Time (T/E+2)	Activity
On or before 12.00 hrs	PAYIN Debit Buyer Member Clearing & Settlement a/c for funds Debit Seller Member's CM Pool Account for Barley
After 15:00 hrs	PAYOUT Credit Seller Member Clearing & Settlement a/c for funds Credit Buyer Member's CM Pool Account for Barley

Tender Date –T

Tender period:

The delivery request for Barley contracts will be on a staggered basis where the tender period would be the last 3 trading days (including expiry day) of the contracts.

Pay-in and Pay-out:

On a T/E+2 basis. If the tender date is T/E then, pay-in and pay-out would happen on T/E + 2 days. If such a T/E + 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 affected on the next working day.

Expiry Date

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.

The settlement of the 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.

Additionally, the supplemental settlement for Barley futures contracts for premium/ discount adjustment relating to quality of Barley delivered, actual quantity delivered and close out for shortages, will also be conducted on the same day. Clearing members are required to maintain adequate fund balances in their respective accounts.

Pay in and pay out for supplemental settlement	
Time (T/E + 2)	Activity
On or before 15.00 hours	PAY IN - Debit Member Clearing & Settlement a/c for funds

After 15.00 hours

PAY OUT – Credit Member Clearing & Settlement a/c for funds

Early Pay-in of Commodities

Members can make an early pay-in of commodities to get exemption from the applicable initial margin, extreme loss margin, additional margin, pre-expiry and delivery margin and the same would be considered for the purpose of adjustment against their settlement obligations. However, Concentration Margin shall be charged on early pay-in of commodities. The member shall mark EPI using the NCFE web application. The user guide for the same is available for download under:

NCFE Menu: Downloads->Download files → under user manual folder → EPI user guide.

For further details, refer to circular no. NCCL/CLEARING-019/2025 dated April 09, 2025 on Master Circular - Clearing & Settlement.

Supplementary Settlement for GST

NCCL will conduct a separate supplementary settlement, as illustrated below, three days after normal pay out for completion of GST transactions on deliveries effected by the buyer and seller on NCCL platform.

In order to facilitate issue of GST invoice to right parties, the buyer Clearing Members are required to give the buyer client details to the Clearing Corporation latest by 15.00 hours on T/E+3 day failing which the buying member is considered as the end buyer and accordingly invoice is issued in his/their name.

The Seller Clearing Members are required to give the seller client details to the Clearing Corporation latest by 15.00 hrs on T/E + 4 day.

The amounts due to the above differences will be debited/ credited to members Settlement bank accounts similar to normal settlement.

Pay in and Pay out for GST	
Time (T/E + 5)	Activity
On or before 09:30 hours	PAY IN: Debit Buyer Member Clearing & Settlement a/c for funds
After 09:30 hours	PAY OUT: Credit Seller Member Clearing & Settlement a/c for funds

For further details on the procedure for Supplementary Settlement for GST and the procedure for Exchange of physical delivery information, please refer NCCL circular no. NCCL/CLEARING-019/2025 dated April 09, 2025 on Master Circular - Clearing & Settlement.

Completion of Settlement on NCCL Platform

The settlement obligations on NCCL platform shall be deemed to be completed as per the provisions of the Rules, Bye Laws and Regulations of the Clearing Corporation and the circulars issued by the Clearing Corporation thereunder from time to time.

Exhibit 1 - Contract Specification for Barley (Symbol: BARLEYJPR) Futures Contracts

(Applicable for contracts expiring in the month of November 2025 and thereafter)

Type of Contract	Futures Contract	
Name of Commodity	Barley	
Ticker symbol	BARLEYJPR	
Trading System	NCDEX Trading System	
Basis	Ex-warehouse Sri Ganganagar gross basis 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	Rs. 0.50	
Quality specification	Barley shall be sound husked whole barley grains. Barley shall also conform to the following quality standards:	
	Moisture	12% Max
	Damaged including Discolored (black tipped/ black cornered only)	4% Max
	Weeviled	1% Max
	Foreign Matter	(Extraneous Matter)-Not more than 1 % by weight, of which not more than 0.25% by weight shall be mineral matter and not more than 0.10 % by weight, shall be impurities of animal origin.
	Other food grains	1% Max
	Broken Kernels	6% Max
	TCW (weight of thousand grains)	38 gm minimum, Below 38 gm rejected
Quantity variation	+/- 5 %	
Delivery center	Sri Ganganagar (Up to 50 km radius from the municipal limits)	
Additional delivery centers	Jaipur (Up to 50 km radius from the municipal limits) at a premium/discount as announced by the Exchange from time to time	
Hours of Trading	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	
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 (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.
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 center 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 on Master Circular - Clearing & Settlement.
Opening of contracts	Trading in a new month contract to 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
No. of active contracts	As per 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 the circular no. NCDEX/TRADING-010/2021 dated March 22, 2021.
Position Limits	Member-wise: 1,02,000 MT or 15% of market wide open interest in the commodity, whichever is higher. Client-wise: 10,200 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 working day.

	Member-wise: 25,500 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 2,550 MT					
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.					
Premium/Discount	Location Premium/Discount: The premium or discount for Jaipur vis-a-vis the basis center, would be announced by the Exchange before launching of any new contracts Quality Premium/Discount for all the months: Quality variance is acceptable in specifications for TCW (thousand corn weight) only with discounts as follows: TCW (Weight for thousand kernels) TCW will be 38 gram minimum, below 38 gm rejected					
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:					
	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	
	2	Yes	Yes	No	Yes	
	3	Yes	No	Yes	Yes	
	4	Yes	No	No	Yes	
	5	Yes	Yes	No	No	
	6	Yes	No	Yes	No	
	7	Yes	No	No	No	
Minimum Initial Margin	10%					
Delivery Logic	Compulsory Delivery					

Tolerance limit for outbound deliveries:

Commodity Specifications	Basis	Acceptable quality range as per contract specification	Permissible Tolerance
Moisture	12% Max		
Damaged including Discolored (black tipped / black cornered only)	4% Max		+/- 0.5%
Foreign Matter	(Extraneous Matter) - Not more than 1 % by weight, of which not more than 0.25% by weight shall be mineral matter and not more than 0.10 % by weight shall be impurities of animal origin.	-	-
Weeviled Grains	1% Max	-	+/- 0.5%
Other Food Grains	1% Max	-	-
Broken Kernels	6% Max		+/- 0.25%
TCW (weight of thousand grains)	38 gm minimum, Below 38 gm rejected	-	+/- 0.5%
Max Tolerance (for all characteristics)			+/- 1.00%

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 empanelled assayer.

Contract Launch Calendar

Contract Launch Month	Contract Expiry Month
July-2025	November-2025
August-2025	December-2025
September-2025	January-2026

October-2025	April-2026
November-2025	May-2026
December-2025	June-2026
January-2026	July-2026
February-2026	No launch
March-2026	No launch
April-2026	August-2026
May-2026	September-2026
June-2026	October-2026
July-2026	November-2026
August-2026	December-2026

Disclaimer

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 Rules, Bye Laws and Regulations, Product Notes, circulars, directives, notifications of the Exchange as well as of the Regulators, Governments and other authorities.

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 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 Standard Authority of India, AGMARK, Warehousing Development and Regulatory Authority (WDRA) 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, storage 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 responsible or liable on account of any non-compliance thereof.

Exhibit 2: Warehouse/Assayer address for delivery of Barley

For information & updated list of Warehouses & Assayers kindly refer to the NCCL Website:

<https://www.nccl.co.in/warehousing/warehouse-data>

Exhibit 3 - Good / Bad delivery norms for acceptance of Commodity at warehouse

N o.	Particulars	Good / Bad delivery
1.	Quality not meeting futures contract specification.	Bad delivery
2.	Delivery at a non-Approved Warehouse.	Bad delivery
3.	Delivery completed but without sampling & testing / certification / expired validity.	Bad delivery
4.	Delivery without weight certificate.	Bad delivery
5.	Weighed at other weighbridge than designated by Approved Warehouse	Bad delivery
6.	When sample is not drawn as per sampling norms and not carried out at the time of unloading	Bad delivery
7.	Delivery not as per the packaging specification	Bad delivery
8.	Delivery found contaminated on visual inspection	Bad delivery

Exhibit 4 - Specimen of Assayer certificate
CERTIFICATE OF QUALITY

Date: _____

Report no.: _____

NCDEX Member/Client Name:

Warehouse Name and Address:

Commodity :

Lorry No. :

Lot no. :

QUALITY:

The results of analysis performed by our laboratory of the samples collected by Kerala State Warehousing Corporation is stated below:

Test Items	Test method	Specification	Test results

The material delivered by the above NCDEX member is in accordance with the specification provided bearing grade_____and valid up to_____

The goods delivered may be **accepted / rejected**.

Chief Inspector / Authorized Signatory