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Chapter 1 - Trading Conditions**Authority**

Trading in Guar Gum Refined Splits Futures contracts 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 Guar Gum Refined Splits Futures Contract specification is attached as **Exhibit 1**.

Unit of Trading

The unit of trading for Guar Gum Refined Splits shall be 5 Metric Tons (MT). Bids and offers may be accepted in lots of 5 MT or multiples thereof.

Months Traded In

Trading in Guar Gum Refined Splits futures may be conducted in the months as specified by the Exchange from time to time.

Tick Size

The tick size of the price of Guar Gum Refined Splits shall be Re. 1/-.

Basis Price

The price of Guar Gum Refined Splits is basis Ex- Warehouse Jodhpur, exclusive of GST

Unit for Price Quotation

The unit of Price quotation for Guar Gum Refined Splits shall be in Rupees per quintal, Ex-warehouse Jodhpur exclusive of GST

Hours of Trading

The timings for trading in Guar Gum Refined Splits Futures is 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

Last day of trading shall be the 20th day of delivery month, if the 20th of the month happens to be a holiday, a Saturday or a Sunday, then the due date shall be immediately preceding the trading day of the Exchange.

Mark to Market

The outstanding positions in futures contract in Guar Gum Refined Splits would be marked to market daily based on the Daily Settlement Price (DSP) as determined by the Clearing Corporation.

Position limits

Aggregate limits for all contracts traded on all Exchanges

Member-wise: 32,400 MT or 15% of market wide open interest in the commodity, whichever is higher.
Client-wise: 3,240 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: 8,100 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.

Client-wise: 810 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 4 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 Guar Gum Refined Splits contract. The additional margin will be increased by 2.00% every day for the last 5 trading days including 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 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 65,200 MT for Peak period and 62,100 MT for 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 of 3% + 5 day 99% VaR of spot price volatility or 20% on the long and short positions marked for delivery till the pay-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 Settlement Price shall be deposited in the Settlement Guarantee Fund
- b) 0.25 % of Settlement Price shall be retained by the Clearing Corporation towards administrative expenses.
- c) 2 % of Settlement Price + 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 member.

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.

Dispute Resolution

Any Disputes, between members of the Exchange or 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 hereby 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, 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, 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 Guar Gum Refined Splits shall be 5 MT.

Delivery Size

Delivery is to be offered and accepted in lots of 5 MT or multiples thereof. A Quantity variation of +/- 2% with applicable rates is available as per contract specifications.

Delivery Requests

The procedure for Guar Gum Refined Splits 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 a 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

The delivery request for Guar Gum Refined Splits will be on staggered basis where the 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 the 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 compile the delivery requests received from the members during the Tender period of the contract and shall allocate delivery to buyers having open long position 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 process put in place by NCCL, shall be bound to settle by taking delivery from the Approved Warehouse where the seller effects the 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 Guar seed is to be accepted by the buyers at the Approved Warehouse/s where the seller effects the delivery in accordance with the contract specifications. On expiry all the outstanding positions would be settled by giving / taking physical delivery of commodities.

Actual Delivery

Where Guar Gum Refined Splits is sold for delivery in a specified month, the seller must have requisite electronic credit of such Guar Gum Refined Splits 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 Guar Gum Refined Splits before expiry of the validity date as indicated in the quality test report/Assayer's Certificate of the Assayer.

Quality Standards

The contract grade for delivery of Guar Gum Refined Splits futures contracts made under NCDEX Regulations shall be Guar Gum Refined Splits conforming to the quality specification indicated in **Exhibit 1**. No lower grade/ quality below the stated specifications shall be accepted in satisfaction of futures contract delivery except as provided in the contract specifications.

Approved Warehouse

NCCL has Approved Warehouses for receipt and delivery of Guar Gum Refined Splits. Guar Gum Refined Splits 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>

The Guar Gum Refined Splits received at the NCCL Approved Warehouse will be tested and certified by Assayer appointed by the warehouse among the empanelled list, before acceptance as good delivery in the warehouse. Likewise, Guar Gum Refined Split delivered to buyers will be from the Approved Warehouse only.

Empanelled Assayer

NCCL has empanelled the Assayers for quality testing and certification of Guar Gum Refined Splits received at the NCCL Approved Warehouse/s. The quality testing and certification of Guar Gum Refined Splits will be undertaken only by the empanelled Assayer/s. The assayer details are given in the **Exhibit 2** alongside the warehouses.

Packaging

Guar Gum Refined Splits delivered shall be packed in clean, dry, sound, new or un-mended B-Twill jute bags which can be in inverse position too. Bags have to be in merchantable condition. The mouth of the bag has to be *stitched* to prevent sweating/spilling of commodities. Cattle Feed or Poultry Feed bags will not be acceptable. The bags cannot have any mark other than manufacturer's quality indication mark and NCCL approved mark. The packaging of Guar Gum Refined Splits should be in standard bags of 50 Kg/ 80 Kg only (Net weight basis). The tare weight deduction per bag for net weight calculation will be 1 Kg of gross weight for 80 kg packaging and 665 gms of gross weight for 50 Kg packaging. The bags should have a poly liner inside.

Standard Allowances

Sample weight per validation of quality allowed will be as given in the table on account of sample testing and spillage.

	Standard Allowance at the time of fresh deposits (%)
Standard Allowance	0.15

Good/ Bad delivery Norms

Guar Gum Refined Splits 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. NCDEX would from time to time review and update the good and bad delivery norms based on the trade/industry practices.

If any live infestation is found at the time of delivery out, then the goods would be deliverable after fumigation by warehouse. Such lot/s will be treated as good delivery.

Assayer Certificate

Testing and quality certificate issued by NCCL empaneled Assayer for Guar Gum Refined Splits delivered at NCCL Approved Warehouses shall be acceptable and binding on all parties. Each delivery

of Guar Gum Refined Splits at the warehouse must be accompanied by a certificate from NCCL empaneled assayer in the prescribed format as per **Exhibit 4**

Guar Gum Refined Splits 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 opened, contents spread on the floor and visually checked for presence of any material foreign to the commodity like stones, any plastic material or any substance which is not directly related to the commodity being sampled. 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 into four 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

Moisture adjusted weight

Depositors whose goods are having moisture above the basis point will get electronic credit for the quantity brought less the standard deduction and further with reduction in weight by a discount for moisture as defined in the contract specifications and product note. The weight after deducting standard deduction and moisture discount (by weight) will be credited to the depositors Repository Account by warehouse service provider.

Following steps will be followed for deduction of standard deduction and Moisture adjusted weight:

- Step 1: Gross weight (W1) = Gross quantity (i.e. after deducting the tare weight of the truck) – deduction of tare weight of bags as per PN– Standard deduction
- Step 2: MAW Deduction: Quantity to be entered in Repository account (W2) = $W1 - \text{Moisture \%above basis (but } \leq \text{ max permissible)} * W1/100$
- W2 will be the quantity that the WSP will mention as Gross quantity at the time of fresh deposit.

It may be clarified here that the lot being deposited should remain a deliverable lot even after deduction of standard allowance both the time fresh deposit and reduction due to moisture being higher than the basis moisture as illustrated below:

Weigh bridge net weight at the time of deposit	Standard allowance	Bag Tare weight (1 Kg/ 80 kg bag)	Moisture (basis and maximum as per contract specifications)	Actual moisture at the time of fresh deposit	Weight of lot for credit into beneficiary account	Good/Bad delivery
Case-1						
10 MT	0.15% (Fresh deposit)	1.25%	8% and 10%	8.5%	9.81 MT	Deliverable
Case-2						
10 MT	0.15% (Fresh deposit)	1.25%	8% and 10%	9.00%	9.76 MT	Not Deliverable
Case-3						
10 MT	0.15% (Fresh deposit)	1.25%	8% and 10%	10 %	9.66MT	Not deliverable

Warehouse has to deliver the entire withdrawn quantity provided the lifting is done on or before EDD and the outbound moisture level is at basis point or below: Since the buyer will be buying the goods at basis moisture level after application of MAW at the time of deposit, if at the time of delivery out, the moisture level is higher than the basis moisture levels, the WSP has to also deliver the buyer the difference quantity proportionate to the higher moisture content.

Weight at weighbridge during fresh deposit	Basis moisture level	Inbound moisture results	Standard allowance	Bag Tare weight (1 Kg / 80 kg bag)	MAW	Credit to the beneficiary
100 MT	8%	8.5 %	0.15 %		0.5 %	98.1 MT
		Outbound Moisture				Quantity to be delivered by WSP to Buyer
		7% (lower than basis)				98.1MT
		8% (at the basis)				98.1MT
		9% (Higher than basis)				98.1 MT +1% if The discount for moisture is provided on 1:1 basis in the contract specifications.

Ready Reckoner for Moisture adjusted weight:

Moisture	Ready Reckoner Moisture (Guar Gum Refined Splits)	Final MAWD in %
1	Up to 8%=1	0.00
2	8-8.010 = 2	-0.01
3	8.011-8.020 = 3	-0.02
4	8.021-8.030 = 4	-0.03
5	8.031-8.040 = 5	-0.04
6	8.041-8.050 = 6	-0.05
7	8.051-8.060 = 7	-0.06
8	8.061-8.070 = 8	-0.07
9	8.071-8.080 = 9	-0.08
10	8.081-8.090 = 10	-0.09
11	8.091-8.100 = 11	-0.10
12	8.101-8.110 = 12	-0.11
13	8.111-8.120 = 13	-0.12
14	8.121-8.130 = 14	-0.13
15	8.131-8.140 = 15	-0.14
16	8.141-8.150 = 16	-0.15
17	8.151-8.160 = 17	-0.16
18	8.161-8.170 = 18	-0.17
19	8.171-8.180 = 19	-0.18
20	8.181-8.190 = 20	-0.19
21	8.191-8.200 = 21	-0.20
22	8.201-8.210 = 22	-0.21
23	8.211-8.220 = 23	-0.22
24	8.221-8.230 = 24	-0.23
25	8.231-8.240 = 25	-0.24
26	8.241-8.250 = 26	-0.25
27	8.251-8.260 = 27	-0.26
28	8.261-8.270 = 28	-0.27
29	8.271-8.280 = 29	-0.28
30	8.281-8.290 = 30	-0.29
31	8.291-8.30 = 31	-0.30
32	8.301-8.310 = 32	-0.31
33	8.311-8.320 = 33	-0.32
34	8.321-8.330 = 34	-0.33
35	8.331-8.340 = 35	-0.34
36	8.341-8.350 = 36	-0.35
37	8.351-8.360 = 37	-0.36
38	8.361-8.370 = 38	-0.37
39	8.371-8.380 = 39	-0.38
40	8.381-8.390 = 40	-0.39
41	8.391-8.40 = 41	-0.40
42	8.401-8.410 = 42	-0.41

43	8.411-8.420 = 43	-0.42
44	8.421-8.430 = 44	-0.43
45	8.431-8.440 = 45	-0.44
46	8.441-8.450 = 46	-0.45
47	8.451-8.460 = 47	-0.46
48	8.461-8.470 = 48	-0.47
49	8.471-8.480 = 49	-0.48
50	8.481-8.490 = 50	-0.49
51	8.491-8.50 = 51	-0.50
52	8.501-8.510 = 52	-0.51
53	8.511-8.520 = 53	-0.52
54	8.521-8.530 = 54	-0.53
55	8.531-8.540 = 55	-0.54
56	8.541-8.550 = 56	-0.55
57	8.551-8.560 = 57	-0.56
58	8.561-8.570 = 58	-0.57
59	8.571-8.580 = 59	-0.58
60	8.581-8.590 = 60	-0.59
61	8.591-8.60 = 61	-0.60
62	8.601-8.610 = 62	-0.61
63	8.611-8.620 = 63	-0.62
64	8.621-8.630 = 64	-0.63
65	8.631-8.640 = 65	-0.64
66	8.641-8.650 = 66	-0.65
67	8.651-8.660 = 67	-0.66
68	8.661-8.670 = 68	-0.67
69	8.671-8.680 = 69	-0.68
70	8.681-8.690 = 70	-0.69
71	8.691-8.70 = 71	-0.70
72	8.701-8.710 = 72	-0.71
73	8.711-8.720 = 73	-0.72
74	8.721-8.730 = 74	-0.73
75	8.731-8.740 = 75	-0.74
76	8.741-8.750 = 76	-0.75
77	8.751-8.760 = 77	-0.76
78	8.761-8.770 = 78	-0.77
79	8.771-8.780 = 79	-0.78
80	8.781-8.790 = 80	-0.79
81	8.791-8.80 = 81	-0.80
82	8.801-8.810 = 82	-0.81
83	8.811-8.820 = 83	-0.82
84	8.821-8.830 = 84	-0.83
85	8.831-8.840 = 85	-0.84
86	8.841-8.850 = 86	-0.85
87	8.851-8.860 = 87	-0.86

88	8.861-8.870 = 88	-0.87
89	8.871-8.880 = 89	-0.88
90	8.881-8.890 = 90	-0.89
91	8.891-8.90 = 91	-0.90
92	8.901-8.910 = 92	-0.91
93	8.911-8.920 = 93	-0.92
94	8.921-8.930 = 94	-0.93
95	8.931-8.940 = 95	-0.94
96	8.941-8.950 = 96	-0.95
97	8.951-8.960 = 97	-0.96
98	8.961-8.970 = 98	-0.97
99	8.971-8.980 = 99	-0.98
100	8.981-8.990 = 100	-0.99
101	8.991-90 = 101	-1.00
102	9.001-9.010 = 102	-1.01
103	9.011-9.020 = 103	-1.02
104	9.021-9.030 = 104	-1.03
105	9.031-9.040 = 105	-1.04
106	9.041-9.050 = 106	-1.05
107	9.051-9.060 = 107	-1.06
108	9.061-9.070 = 108	-1.07
109	9.071-9.080 = 109	-1.08
110	9.081-9.090 = 110	-1.09
111	9.091-9.10 = 111	-1.10
112	9.101-9.110 = 112	-1.11
113	9.111-9.120 = 113	-1.12
114	9.121-9.130 = 114	-1.13
115	9.131-9.140 = 115	-1.14
116	9.141-9.150 = 116	-1.15
117	9.151-9.160 = 117	-1.16
118	9.161-9.170 = 118	-1.17
119	9.171-9.180 = 119	-1.18
120	9.181-9.190 = 120	-1.19
121	9.191-9.20 = 121	-1.20
122	9.201-9.210 = 122	-1.21
123	9.211-9.220 = 123	-1.22
124	9.221-9.230 = 124	-1.23
125	9.231-9.240 = 125	-1.24
126	9.241-9.250 = 126	-1.25
127	9.251-9.260 = 127	-1.26
128	9.261-9.270 = 128	-1.27
129	9.271-9.280 = 129	-1.28
130	9.281-9.290 = 130	-1.29
131	9.291-9.30 = 131	-1.30
132	9.301-9.310 = 132	-1.31

133	9.311-9.320 = 133	-1.32
134	9.321-9.330 = 134	-1.33
135	9.331-9.340 = 135	-1.34
136	9.341-9.350 = 136	-1.35
137	9.351-9.360 = 137	-1.36
138	9.361-9.370 = 138	-1.37
139	9.371-9.380 = 139	-1.38
140	9.381-9.390 = 140	-1.39
141	9.391-9.40 = 141	-1.40
142	9.401-9.410 = 142	-1.41
143	9.411-9.420 = 143	-1.42
144	9.421-9.430 = 144	-1.43
145	9.431-9.440 = 145	-1.44
146	9.441-9.450 = 146	-1.45
147	9.451-9.460 = 147	-1.46
148	9.461-9.470 = 148	-1.47
149	9.471-9.480 = 149	-1.48
150	9.481-9.490 = 150	-1.49
151	9.491-9.50 = 151	-1.50
152	9.501-9.510 = 152	-1.51
153	9.511-9.520 = 153	-1.52
154	9.521-9.530 = 154	-1.53
155	9.531-9.540 = 155	-1.54
156	9.541-9.550 = 156	-1.55
157	9.551-9.560 = 157	-1.56
158	9.561-9.570 = 158	-1.57
159	9.571-9.580 = 159	-1.58
160	9.581-9.590 = 160	-1.59
161	9.591-9.60 = 161	-1.60
162	9.601-9.610 = 162	-1.61
163	9.611-9.620 = 163	-1.62
164	9.621-9.630 = 164	-1.63
165	9.631-9.640 = 165	-1.64
166	9.641-9.650 = 166	-1.65
167	9.651-9.660 = 167	-1.66
168	9.661-9.670 = 168	-1.67
169	9.671-9.680 = 169	-1.68
170	9.681-9.690 = 170	-1.69
171	9.691-9.70 = 171	-1.70
172	9.701-9.710 = 172	-1.71
173	9.711-9.720 = 173	-1.72
174	9.721-9.730 = 174	-1.73
175	9.731-9.740 = 175	-1.74
176	9.741-9.750 = 176	-1.75
177	9.751-9.760 = 177	-1.76

178	9.761-9.770 = 178	-1.77
179	9.771-9.780 = 179	-1.78
180	9.781-9.790 = 180	-1.79
181	9.791-9.80 = 181	-1.80
182	9.801-9.810 = 182	-1.81
183	9.811-9.820 = 183	-1.82
184	9.821-9.830 = 184	-1.83
185	9.831-9.840 = 185	-1.84
186	9.841-9.850 = 186	-1.85
187	9.851-9.860 = 187	-1.86
188	9.861-9.870 = 188	-1.87
189	9.871-9.880 = 189	-1.88
190	9.881-9.890 = 190	-1.89
191	9.891-9.90 = 191	-1.90
192	9.901-9.910 = 192	-1.91
193	9.911-9.920 = 193	-1.92
194	9.921-9.930 = 194	-1.93
195	9.931-9.940 = 195	-1.94
196	9.941-9.950 = 196	-1.95
197	9.951-9.960 = 197	-1.96
198	9.961-9.970 = 198	-1.97
199	9.971-9.980 = 199	-1.98
200	9.981-9.990 = 200	-1.99
201	9.991-10.000 = 201	-2.00

Weight

The quantities of Guar Gum Refined Splits received at the NCCL Approved Warehouse would be determined by the weighbridge at the premises of such warehouse/s or in the vicinity of such warehouse and the quantity so determined at the weighbridge would be binding on all parties.

Testing Procedure

The Guar Gum Refined Splits samples collected will be tested as per standard test methods prescribed in BIS IS7437. The sample size is then checked visually for 'Residue on Sieve'. Thereafter chemical analysis will be carried out to determine the level of moisture, residue insoluble in acid and protein.

Validity Period

The validity period of the Assayers Certificate for Guar Gum Refined Splits is as per the table given below:

Months of Deposit /Date of entry & completion of assaying 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	9	9
February	9	9
March	9	9
April	9	9
May	9	9
June	9	9
July	9	9
August	9	9
September	9	9
October	9	9
November	9	9
December	9	9

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

The stocks of Guar Gum Refined Splits deposited in the NCCL Approved Warehouse/s 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 immediate 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 Guar Gum Refined Splits delivery would have to open a Repository account with an empaneled Repository Participant (RP) to hold the Guar Gum Refined Splits in electronic form. On settlement, the buyer's account with the RP would be credited with the quantity of Guar Gum Refined Splits received and the corresponding seller's account would be debited. The Buyer wanting to take physical delivery of Guar Gum Refined Splits holding has to make a request in the prescribed form to his RP, with whom Repository account has been opened. The RP would route the request to the warehouse who would issue the physical commodity i.e.: Guar Gum Refined Splits to the buyer and debit his account, thus reducing the electronic balance to the extent of Guar Gum Refined Splits so withdrawn from the warehouse.

Charges

All charges and costs payable at the Approved Warehouse towards delivery of Guar Gum Refined Splits 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 & including storage, handling etc. after the pay-out shall be borne by the buyer. Warehouse storage charges will be charged to the member / client by the respective Repository Participant.

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

Duties & Levies

All duties, taxes, levies etc. up to the point of sale shall be fully paid by the seller and shall be paid to the concerned authority. All related documentation should be fully complied with and completed before delivery of Guar Gum Refined Splits 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 the client is located in another State.

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

On services rendered by Members:

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

On Deliveries effected on the 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 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 Guar Gum Refined Splits futures 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 certificate 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. legislations 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

Premium & Discount on the Guar Gum Refined Splits delivered will be provided by the Exchange on the basis of quality specifications. Such amount will be adjusted to the members account through the supplementary settlement.

Quality delivery with variation shall be acceptable with premium/ discount as under:

The location wise premium/discount shall be applicable which would be announced by the Exchange from time to time. The decision of the Exchange in determination of premium / discount is final and binding on all market participants.

The Ready Reckoner is as given below:

Guar Gum Refined Splits Premium/ Discount Matrix

Ready reckoner for Grades						
Undehusked splits %				Through 20" mesh		
upto 10%	=	1		upto 0.10%	=	1
bet 10.01% to 10.50%	=	2		bet 0.11% to 0.15%	=	2
bet 10.51% to 11.00%	=	3		bet 0.16% to 0.20%	=	3
bet 11.01% to 11.50%	=	4		bet 0.21% to 0.25%	=	4

bet 11.51% to 12.00%	=	5				
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Foreign Matter		
upto 0.30%	=	1
bet 0.31% to 0.40%	=	2
bet 0.41 to 0.50	=	3

Ready reckoner for Grades						
Undehusked splits %				Through 20" mesh		
1	=	0.00		1	=	0.00
2	=	-0.25		2	=	-0.05
3	=	-0.50		3	=	-0.10

4	=	-0.75		4	=	-0.15
5	=	-1.00				

Foreign Matter		
1	=	0.00
2	=	-0.20
3	=	-0.40

Example: Grade GARGUM111 has 10% or less undehusked splits, upto 0.1% splits passing through 20" mesh and 0.3 % or less foreign matter.

Applicable Premium Discount

Premium Discount Matrix for Guar Gum Refined Splits							
Undehusked splits %	P/D	Through 20" mesh	P/D	Foreign Matter	P/D	Grade Name	Total P/D
1	0.00	1	0.00	1	0.00	GARGUM111	0.00
1	0.00	1	0.00	2	-0.20	GARGUM112	-0.20
1	0.00	1	0.00	3	-0.40	GARGUM113	-0.40
1	0.00	2	-0.05	1	0.00	GARGUM121	-0.05
1	0.00	2	-0.05	2	-0.20	GARGUM122	-0.25
1	0.00	2	-0.05	3	-0.40	GARGUM123	-0.45
1	0.00	3	-0.10	1	0.00	GARGUM131	-0.10
1	0.00	3	-0.10	2	-0.20	GARGUM132	-0.30
1	0.00	3	-0.10	3	-0.40	GARGUM133	-0.50
1	0.00	4	-0.15	1	0.00	GARGUM141	-0.15
1	0.00	4	-0.15	2	-0.20	GARGUM142	-0.35
1	0.00	4	-0.15	3	-0.40	GARGUM143	-0.55
2	-0.25	1	0.00	1	0.00	GARGUM211	-0.25
2	-0.25	1	0.00	2	-0.20	GARGUM212	-0.45
2	-0.25	1	0.00	3	-0.40	GARGUM213	-0.65
2	-0.25	2	-0.05	1	0.00	GARGUM221	-0.30
2	-0.25	2	-0.05	2	-0.20	GARGUM222	-0.50
2	-0.25	2	-0.05	3	-0.40	GARGUM223	-0.70
2	-0.25	3	-0.10	1	0.00	GARGUM231	-0.35
2	-0.25	3	-0.10	2	-0.20	GARGUM232	-0.55
2	-0.25	3	-0.10	3	-0.40	GARGUM233	-0.75
2	-0.25	4	-0.15	1	0.00	GARGUM241	-0.40

2	-0.25	4	-0.15	2	-0.20	GARGUM242	-0.60
2	-0.25	4	-0.15	3	-0.40	GARGUM243	-0.80
3	-0.50	1	0.00	1	0.00	GARGUM311	-0.50
3	-0.50	1	0.00	2	-0.20	GARGUM312	-0.70
3	-0.50	1	0.00	3	-0.40	GARGUM313	-0.90
3	-0.50	2	-0.05	1	0.00	GARGUM321	-0.55
3	-0.50	2	-0.05	2	-0.20	GARGUM322	-0.75
3	-0.50	2	-0.05	3	-0.40	GARGUM323	-0.95
3	-0.50	3	-0.10	1	0.00	GARGUM331	-0.60
3	-0.50	3	-0.10	2	-0.20	GARGUM332	-0.80
3	-0.50	3	-0.10	3	-0.40	GARGUM333	-1.00
3	-0.50	4	-0.15	1	0.00	GARGUM341	-0.65
3	-0.50	4	-0.15	2	-0.20	GARGUM342	-0.85
3	-0.50	4	-0.15	3	-0.40	GARGUM343	-1.05
4	-0.75	1	0.00	1	0.00	GARGUM411	-0.75
4	-0.75	1	0.00	2	-0.20	GARGUM412	-0.95
4	-0.75	1	0.00	3	-0.40	GARGUM413	-1.15
4	-0.75	2	-0.05	1	0.00	GARGUM421	-0.80
4	-0.75	2	-0.05	2	-0.20	GARGUM422	-1.00
4	-0.75	2	-0.05	3	-0.40	GARGUM423	-1.20
4	-0.75	3	-0.10	1	0.00	GARGUM431	-0.85
4	-0.75	3	-0.10	2	-0.20	GARGUM432	-1.05
4	-0.75	3	-0.10	3	-0.40	GARGUM433	-1.25
4	-0.75	4	-0.15	1	0.00	GARGUM441	-0.90
4	-0.75	4	-0.15	2	-0.20	GARGUM442	-1.10
4	-0.75	4	-0.15	3	-0.40	GARGUM443	-1.30
5	-1.00	1	0.00	1	0.00	GARGUM511	-1.00
5	-1.00	1	0.00	2	-0.20	GARGUM512	-1.20
5	-1.00	1	0.00	3	-0.40	GARGUM513	-1.40
5	-1.00	2	-0.05	1	0.00	GARGUM521	-1.05
5	-1.00	2	-0.05	2	-0.20	GARGUM522	-1.25
5	-1.00	2	-0.05	3	-0.40	GARGUM523	-1.45

5	- 1.00	3	-0.10	1	0.00	GARGUM531	-1.10
5	- 1.00	3	-0.10	2	- 0.20	GARGUM532	-1.30
5	- 1.00	3	-0.10	3	- 0.40	GARGUM533	-1.50
5	- 1.00	4	-0.15	1	0.00	GARGUM541	-1.15
5	- 1.00	4	-0.15	2	- 0.20	GARGUM542	-1.35
5	- 1.00	4	-0.15	3	- 0.40	GARGUM543	-1.55

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 Price

The Daily Settlement Price (DSP) will be 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

The Final Settlement price will be determined by the Clearing Corporation on 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 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 available on				FSP shall be simple average of last poll 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 NCDEX vide its circular No. NCDEX/TRADING-012/2019 dated April 05, 2019 shall be applicable.

Spot Prices

NCDEX will announce/disseminate spot prices for Guar Gum Refined Splits relating to the designated delivery center and specified grade/quality parameters determined through the process of polling a set of 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 Guar Gum Refined Splits. 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 prices at any time without notice to the market.

Dissemination of Spot Prices

Spot prices for Guar Gum Refined Splits will be disseminated on a daily basis.

Pay in and Pay out for daily settlement/final 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 of the Member would have to be done in the Member's Settlement Account with the Clearing Bank.

Time (T/E+1)	Activity
On or before 08:30 hours	PAYIN: Debit paying member a/c for funds
After 9:30 hours	PAYOUT: Credit receiving member 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/Guar Gum Refined Splits 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 hours	PAYIN: Debit Buyer Member Settlement a/c for funds Debit Seller Member's CM Pool Account for Guar Gum Refined Splits
After 15.00 hours	PAYOUT: Credit Seller Member Settlement a/c for funds Credit Buyer Member's CM Pool Account for Guar Gum Refined Splits

Tender Date -T Tender period:

Delivery request will be on staggered basis where the tender period will be the last 3 trading days (including expiry date) of the contract.

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 day. 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 effected 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 Guar Gum Refined Splits futures contracts for premium / discount adjustments relating to quality of Guar Gum Refined Splits delivered, actual quantity delivered and close out for shortages will 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 Settlement a/c for funds
After 15.00 hours	PAY OUT: Credit Member 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 Web NCFE application provided by the Exchange. 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 circular no. NCCL/CLEARING-019/2025 dated April 09, 2025

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 the Exchange platform.

In order to facilitate issue of invoice/s to right parties, the buyer Clearing Members are required to give the buyer client details to the Clearing Corporation latest by 15.00 hrs 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 detail to the Exchange by 15.00 hrs on T/E+4 day.

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

Pay in and Pay out for GST	
Time (T/E + 5)	Activity
On or before 9:30 hours	PAY IN: Debit Buyer Member Settlement a/c for funds
After 9:30 hours	PAY OUT: Credit Seller Member Clearing and 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 circular number NCCL/CLEARING-019/2025 dated April 09, 2025 on Master Circular - Clearing & Settlement Procedures.

It is clarified that the procedure for Supplementary Settlement for GST shall continue to be the same as notified by the Clearing Corporation vide circular number NCCL/CLEARING-035/2023 dated May 29, 2023.

Completion of Settlement

The settlement obligations 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 there under from time to time.

Exhibit 1: Contract Specifications for Guar Gum Refined Splits (Symbol: GUARGUM5) Futures Contract

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

Type of Contract	Futures Contract	
Name of Commodity	Guar Gum Refined Splits	
Ticker symbol	GUARGUM5	
Trading System	NCDEX Trading System	
Basis	Ex- warehouse Jodhpur, exclusive of GST	
Unit of trading	5 MT	
Delivery unit	5 MT	
Maximum Order Size	250 MT	
Quotation/base value	Rs per Quintal	
Tick size	Re. 1/- per quintal	
Quality specification	Residue insoluble in Acid	3.00%(Max)
	Protein	5.00% (Max)
	Undehusked Splits	10.00%
	Black, dark red and brown coloured splits	1.00% (Max)
	Through 14" mesh	3.00% (Max)
	Through 20" mesh	0.10%(Basis)
	Moisture	8%
	Foreign Particles (all non-gum particles)	0.30%(Basis)
Quantity variation	+/- 2%	
Delivery center	Jodhpur (up to the radius of 50 Km from the municipal limits)	
Additional delivery centers	Bikaner, Nokha, Sriganganagar and Deesa (up to the radius of 50 Km from the municipal limits) with location wise premium/discount as announced by the Exchange from time to time.	
Trading hours	As notified by the Exchange from time to time, currently – Mondays through Fridays - 10:00 a.m. to 05:00 p.m. The Exchange may vary the above timing with due notice	
Delivery logic	Compulsory delivery with staggered delivery system	
No. of active contracts	As per launch calendar	

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. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-019/2025 dated April 09, 2025. 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.
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	Aggregate limits for all contracts traded on all Exchanges Member-wise: 32,400 MT or 15% of market wide open interest in the commodity, whichever is higher. Client-wise: 3,240 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: 8,100 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 810 MT.																																																				
Quality Allowance	The quality allowance in respect of Guar Gum Refined Splits is as follows: Undehusked splits* 10% basis acceptable upto 12% at a discount of 1:0.5 Above 12% rejected Through 20" mesh 0.10% basis acceptable upto 0.25% at a discount of 1:1 Above 0.25 % rejected Moisture 8% basis Max 10% acceptable with Moisture adjusted weight Foreign particles 0.30% basis acceptable upto 0.50% at a discount of 1:2 Above 0.50% rejected *Total of 'Undehusked splits' and 'Black, dark red and brown coloured splits' not to exceed 12%.																																																				
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: <table><tr><th rowspan="2">Scenario</th><th colspan="4">Polled spot price available on</th><th rowspan="2">FSP shall be simple average of last poll spot prices on:</th></tr><tr><th>E0</th><th>E-1</th><th>E-2</th><th>E-3</th></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><tr><td>5</td><td>Yes</td><td>Yes</td><td>No</td><td>No</td><td>E0, E-1</td></tr><tr><td>6</td><td>Yes</td><td>No</td><td>Yes</td><td>No</td><td>E0, E-2</td></tr><tr><td>7</td><td>Yes</td><td>No</td><td>No</td><td>No</td><td>E0</td></tr></table>	Scenario	Polled spot price available on				FSP shall be simple average of last poll 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
Scenario	Polled spot price available on				FSP shall be simple average of last poll 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	12%																																																				

Tolerance Limits for Outbound Deliveries for Guar Gum Refined Splits

Specification	Basis	Deliverable Range	Tolerance Limit
Undehusked splits	10.00% Basis	Upto 12%	+/-0.25%
Black, dark red and brown coloured splits	1.00% (Max)	NA	+/-0.1 %
Through 14" mesh	3.00% (Max)	NA	+/-0.5 %
Through 20" mesh	0.10% (Basis)	Upto 0.25 %	+/-0.05 %
Foreign Particles (all non-gum particles)	0.30% (Basis)	Upto 0.5%	+/-0.05 %
Upper limit on the total of all tolerances		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 the 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
May – 2025	November-2025
June – 2025	December-2025
July-2025	January-2026
August-2025	February-2026
September-2025	March-2026
October-2025	April-2026
November-2025	May-2026
December-2025	June-2026
January-2026	July-2026
February-2026	August-2026
March – 2026	September-2026
April – 2026	October-2026
May – 2026	November-2026
June – 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 Bye Laws, Rules 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 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) 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 details for delivery of Guar Gum Refined Splits

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

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

Exhibit 3 - Good / Bad delivery norms

No.	Particulars	Good / Bad delivery
1.	Delivery before contract expiration.	Good delivery
2.	Guar Gum quality not meeting futures contract specification	Bad delivery
3.	Delivery at a non Approved Warehouse.	Bad delivery
4.	Delivery completed but without sampling & testing / certification / expired validity	Bad delivery
5.	Delivery without weight certificate	Bad delivery
6.	Delivery not compatible to delivery size as mentioned in contract specification	Bad delivery
7.	Delivery beyond specified working hours	Bad delivery
8.	Delivery without proper documentation	Bad delivery
9.	Guar Gum Refined Splits weighed at other than Approved Warehouse weigh bridge / weigh scale	Bad delivery
10.	Delivery of Guar Gum Refined Splits found contaminated on visual inspection	Bad delivery

Exhibit 4 - Specimen of Assayer certificate

CERTIFICATE OF QUALITY			
Date:		Report	
NCDEX member/Client Name:			
Commodity :			
Warehouse Name and Address:			
Lorry No. :			
Lot number:			
QUALITY:			
The results of analysis performed by our laboratory of the samples collected by Warehouse 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 _____.			
Chief Inspector / Authorized			