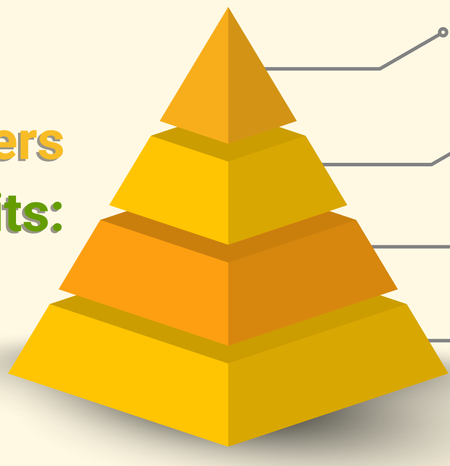
NCDEX
Pragati ka Solid Exchange

Modification in Contract Specifications –

NCDEX Maize (Feed/Industrial Grade) Futures

NCDEX hereby informs all market participants that contract specifications for Maize – Feed/Industrial Grade Futures (Symbol: MAIZE) have been modified, effective November 03, 2025.

Why This Matters – Key Benefits:



- **More Transparency –** Clear quality standards
- **More Efficiency –** Streamlined delivery process
- **More Control –** Better risk management tools
- **More Confidence –** Aligned with industry best practices

CONTRACT SPECIFICATIONS

PARAMETER	SPECIFICATIONS
Type of Contract	Futures Contract
Name of Commodity	Maize - Feed/Industrial Grade
Ticker symbol	MAIZE
Trading System	NCDEX Trading System
Basis	Ex-warehouse Jalgaon exclusive of GST
Unit of trading	10 MT
Delivery unit	10 MT
Maximum Order Size	500 MT
Quotation/base value	Rs. Per Quintal
Tick size	Re.1.00

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<table>
<tr><th>PARAMETER</th><th>SPECIFICATIONS</th></tr>
<tr><td>Quality Specification</td><td>Maize with the following Specifications: -
<table>
<tr><td>Count</td><td>Up to 400 grains per 100 grams</td></tr>
<tr><td>Foreign matter</td><td>2% max</td></tr>
<tr><td>Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains.</td><td>8% max. Out of this Weeviled grains will be 0.5% max.</td></tr>
<tr><td>Moisture</td><td>Basis 14% and acceptable upto 15% (Max) with moisture adjusted weight (MAW) of 1:1</td></tr>
<tr><td>Fungus</td><td>2% max</td></tr>
</table>
Maize shall be free from any colouring agent, moulds, live pests and obnoxious smell</td></tr>
<tr><td>Quantity variation</td><td>At the time of Inbound: +/-3.5% Outbound +/- 5%</td></tr>
<tr><td>No. of Active Contracts</td><td>As per launch calendar</td></tr>
<tr><td>Delivery Centers</td><td>Jalgaon (Within 75 km radius from the municipal limits)</td></tr>
<tr><td>Trading hours</td><td>Daily price limit is (+/-) 4%. Once the 4% limit is reached, then after a period of 15 minutes this limit shall be increased further by 2%. The trading shall be permitted during the 15 minutes period within the 4% limit.
After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 6%.
The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/TRADING-010/2021 dated March 22, 2021.</td></tr>
<tr><td>Opening of Contracts</td><td>Trading in far month contract will open on the 1st day of the month in which near month contract is due to expire. If the 1st day happens to be a non-trading day, contracts would open on the next trading day.</td></tr>
<tr><td>Due Date/ Expiry Date</td><td>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.</td></tr>
<tr><td>Delivery Specification</td><td>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</td></tr>
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(Contd...)

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	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 titled with the subject Master Circular - Clearing & Settlement.
Tender Period	Tender Date – T Tender Period: The tender period would be the last 3 trading days (including expiry day) of the contract. 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.
Position Limits	Member-wise: 42,70,000 MT or 15% of the market wide open interest in the commodity, whichever is higher. Client-wise: 4,27,000 MT. Bona fide hedger clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/TRADING 026/2021 dated August 30, 2021. For near month contracts: The following limits would be applicable from the 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: 10,67,500 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 1,06,750 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.
Final Settlement Price	FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E 2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:

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<tr><th>PARAMETER</th><th>SPECIFICATIONS</th></tr>
<tr><td></td><td>
<table>
<tr><td>Scenario</td><td colspan="4">Polled spot price availability on</td><td>FSP shall be simple average of last polled spot prices on:</td></tr>
<tr><td></td><td>E0</td><td>E-1</td><td>E-2</td><td>E-3</td><td></td></tr>
<tr><td>1</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes/No</td><td>E0, E-1, E-2</td></tr>
<tr><td>2</td><td>Yes</td><td>Yes</td><td>No</td><td>Yes</td><td>E0, E-1, E-3</td></tr>
<tr><td>3</td><td>Yes</td><td>No</td><td>Yes</td><td>Yes</td><td>E0, E-2, E-3</td></tr>
<tr><td>4</td><td>Yes</td><td>No</td><td>No</td><td>Yes</td><td>E0, E-3</td></tr>
<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>
</td></tr>
<tr><td>Minimum Initial Margin</td><td>10%</td></tr>
<tr><td>Delivery Logic</td><td>Compulsory delivery</td></tr>
</table>

Tolerance Limits for Outbound Deliveries for Maize - Feed / Industrial Grade Futures contract

Commodity Specification	Basis	Permissible Tolerance
Count	Up to 400 grains per 100 grams	+/- 10 grains per 100 gms
Foreign Matter	2% max	+/- 0.25%
Broken, Damaged, slightly damaged, Discolored, Immature kernels and Weeviled grains	8% max. Out of this Weeviled grains will be 0.5% max.	+/-0.25% for weevilled grains.
Fungus	2% max	+/- 1%
Molds	-	

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For any query, Kindly connect with us at www.ncdex.com askus@ncdex.com 18002662339