

Table of Contents

CHAPTER 1 - TRADING PARAMETERS	3
Authority	3
Unit of Trading	3
Months Traded In	3
Tick Size	3
Basis Price	3
Unit for Price Quotation	3
Hours of Trading	3
Last Day of Trading	3
Mark to Market	3
Position limits	3
Margin Requirements	4
Additional/Special Margin	4
Pre-Expiry Margin	4
Concentration Margin	4
Delivery Margins	4
Penalty for default	5
Dispute Resolution	5
Compliance of Laws	6
CHAPTER 2 - DELIVERY PROCEDURES	7
Unit of Delivery	7
Delivery Size	7
Delivery Requests	7
Delivery Allocation	7
Actual Delivery	7
Approved Warehouse	8
Quality Standards	8
Packaging	8
Standard Allowances	8
Weight	8
Good / Bad delivery Norms	8
Uncorticated Cotton Seed Oilcake Sampling	8
Empanelled Assayer	9
Quality Testing Report	9
Testing Procedure	9
Assayer Certificate	10
Validity period	10
Electronic transfer	10
Charges	10
Duties & levies	12
Stamp Duty	12
Taxes	12
Premium / Discount	12
CHAPTER 3 - CLEARING AND SETTLEMENT	13
Daily Settlement	13
Daily Settlement Prices	13
Final Settlement Prices	13
Spot Prices	13
Dissemination of Spot Prices	14
Pay in and Pay out for Daily Settlement / Final Settlement	14
Pay in and Pay out for final physical settlement	14
Tender Date -T	14
Expiry Date	14
Early Pay-in of Commodities	14
Supplementary Settlement for GST	15
Completion of Settlement	15

Exhibit 1 – Contract Specifications of Undecorticated Cotton seed oilcake - Akola (Symbol: COCUDAKL) Futures Contract	16
Exhibit 2 - Warehouse & Assayer Address Details	21
Exhibit 3 - Good / Bad delivery norms	22
Exhibit 4 – Specimen of Undecorticated Cotton seed oilcake Testing Report	23

CHAPTER 1 - TRADING PARAMETERS

Undecorticated Cotton seed oilcake - Akola is a futures contract currently introduced by the Exchange.

Authority

Trading in Undecorticated Cotton seed oilcake 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 circulars and notifications issued by the Exchange thereunder or the Securities and Exchange Board of India (SEBI) from time to time. A specimen of Undecorticated Cotton seed oilcake Futures contract specification is indicated in Exhibit 1.

Unit of Trading

The unit of trading shall be 10 MT. Bids and offers may be accepted in lots of 10 MT or multiples thereof.

Months Traded In

Trading in Undecorticated Cotton seed oilcake 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 Undecorticated Cotton Seed Oilcake shall be Re. 1.00.

Basis Price

The basis price of Undecorticated Cotton Seed Oilcake-Akola contracts shall be Ex-warehouse Akola, exclusive of GST.

Unit for Price Quotation

The unit of price quotation for Undecorticated Cotton seed oilcake shall be in Rupees per quintal. The basis for Undecorticated Cotton seed oilcake traded as Undecorticated Cotton seed oilcake - Akola contract is ex-warehouse Akola, exclusive of GST.

Hours of Trading

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

Mondays through Fridays: 10:00 a.m. to 5.00 p.m.

The Exchange may vary the above timing with due notice.

Last Day of Trading

Last day of trading shall be the 20th day of 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.

Mark to Market

The outstanding positions in futures contract in Undecorticated Cotton seed oilcake would be marked to market daily based on the Daily Settlement Price (DSP) as determined by the Clearing Corporation.

Position limits

Member-wise: 7,84,000 MT or 15% of the market wide open interest in the commodity, whichever is higher

Client-wise: 78,400 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: 1,96,000 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher

Client-wise: 19,600 MT

Margin Requirements

NCCL will use a 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.

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.

Pre-Expiry Margin

There will be an additional margin imposed for the last 5 trading days, including the expiry day of the Undecorticated Cotton seed oilcake contract. The additional margin will be increased by 2.00% every day for the last 5 trading days including expiry day of the contract.

Concentration Margin

The Clearing Corporation shall levy Concentration Margin, when the overall market wide Open Interest (OI) of a commodity exceeds the specified Threshold Limit 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 Limit is 92,200 MT for Peak period and 55,900 MT for Lean Period.

The Threshold Limits, 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 Margins

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.

Penalty for default**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 Warehouse 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 Buyer Clearing Member fails to make delivery pay-in of funds, it shall be considered as a member default. The Clearing Corporation 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 Clearing Corporation /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.

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 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 their behalf by any third party is in due compliance with the applicable regulations laid down by authorities like Food Safety and Standards Authority of India, AGMARK, BIS, 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, 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 unit of delivery for Undecorticated Cotton seed oilcake shall be 10 MT.

Delivery Size

Delivery is to be offered and accepted in lots of 10 MT or multiples thereof. A quantity variation of +/- 2% is permitted as per contract specification.

Delivery Requests

The procedure for Undecorticated Cotton seed oilcake 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 Undecorticated Cotton Seed Oilcake 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 then compile the 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 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 Cottonseed Oilcake 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 Undecorticated Cotton seed oilcake is sold for delivery in a specified month, the seller must have requisite electronic credit of such Undecorticated Cotton seed oilcake 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 Undecorticated Cotton seed oilcake before expiry of the validity date as indicated in the quality test report/Assayer's Certificate of the Assayer.

Approved Warehouse

NCCL has Approved Warehouses for receipt and delivery of Undecorticated Cotton seed oilcake. Undecorticated Cotton seed oilcake will be received and delivered only from the NCCL Approved Warehouse. The details of the NCCL Approved Warehouses are as per Exhibit 2. The updated list of Approved Warehouse can be accessed from the link:

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

The Undecorticated Cotton seed oilcake received at the NCCL Approved Warehouse will be tested and certified by NCCL empanelled Assayer before acceptance as good delivery in the warehouse. Likewise, Undecorticated Cotton seed oilcake delivered to buyers will be from the Approved Warehouse only.

Quality Standards

The contract quality for delivery of Undecorticated Cotton seed oilcake futures contracts made under NCDEX Regulations shall be Undecorticated Cotton seed oilcake conforming to the quality specification indicated in the contract 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

Packaging

Undecorticated Cotton seed oilcake delivered shall be packed in clean, dry, sound, single, unmended Jute bags in merchantable condition or any other industry accepted standard material with Machine stitches at the mouth of the bag. Millers label should be stitched on each bag.

Standard Allowances

Standard allowance deducted per validation of quality on account of sampling and spillage for the goods deposited will be as given in the table:

Initial Standard Deduction (Fresh Deposit):

	Fresh Deposit	Revalidation	Withdrawal
Standard Allowance	0.25%	Nil	Nil

Monthly Standard Deduction :

Months	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Date of Deposit										
20 Nov to 19 Dec	0	0	0	0.10%	0.10%	0.10%	0		0	0
20 Dec to 19 Jan	0	0	0	0	0.10%	0.10%	0.10%	0	0	0
20 Jan to 19 Feb	0	0	0	0	0.10%	0.10%	0.10%	0	0	0
20 Feb to 19 Mar	0	0	0	0	0.10%	0.10%	0.10%	0	0	0
20 Mar to 19 April	0	0	0	0	0	0.10%	0.10%	0	0	0
20 April to 19 May	0	0	0	0	0	0	0.10%	0	0	0
20 May to 19 June	0	0	0	0	0	0	0	0	0	0
20 June to 19 July	0	0	0	0	0	0	0	0	0	0
20 July to 19 Aug	0	0	0	0	0	0	0	0	0	0
20 Aug to 19 Sept	0	0	0	0	0	0	0	0	0	0

The lots deposited must have minimum credit in depositor account after factoring initial standard deduction and monthly standard deductions, so that the lot remain deliverable even after deduction of standard allowances on applicable months.

Weight

The quantity of Undecorticated Cotton seed oilcake received and / or delivered at the NCCL Approved Warehouse would be determined / calculated by the designated weighbridge / weigh scale at the premises of the Approved Warehouse or in its vicinity and the quantity so determined would be binding on all parties. The weight of the bag will be 50 Kg. Gross.

Good / Bad delivery Norms

Undecorticated Cotton seed oilcake delivery into NCCL Approved Warehouse would constitute 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.

Undecorticated Cotton Seed Oilcake Sampling

Undecorticated Cotton seed oilcake samples shall be drawn by NCCL empanelled assayer at the time of delivery to/storage at the Approved Warehouse. Minimum 5% of the bags randomly selected from each assaying lot will be cut open, 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 during fresh deposit. Assaying lot would be 50 MT Max.

50 grams of samples needs to be taken from each opened bag. Samples so drawn shall be equated into 4 parts,

These samples will be 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

The Undecorticated cotton seed oil cake should be free from live infestation.

Empanelled Assayer

NCCL has empanelled Assayers for quality testing and certification of Undecorticated Cotton seed oilcake received at the Approved Warehouse. The quality testing and certification of Undecorticated Cotton seed oilcake will be undertaken only by one of such empanelled Assayers as appointed by the warehouse service provider. The assayer details of each warehouse are given in the Exhibit 2 alongside the warehouses.

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

The Undecorticated Cotton seed oilcake samples collected will be tested as per standard test methods. If any live infestation is found at the time of delivery out, then the goods would be deliverable after fumigation by warehouse.

Assayer Certificate

Testing and quality certificate issued by Assayer for Undecorticated Cotton seed oilcake delivered at Approved Warehouse in Akola for Undecorticated Cotton seed oilcake and at such other locations announced by the Exchange from time to time shall be acceptable and binding on all parties. Each delivery of Undecorticated Cotton seed oilcake at the warehouse must be accompanied by a certificate from such Assayer in the format as per **Exhibit 4**.

Validity period

The validity period for Undecorticated Cotton seed oilcake for the deposits done is as per the table appended below:

Months of Deposit /Date of entry & completion of assaying by warehouse in system (Jan - Dec)*	Deliverable period from the date of Fresh Deposit (no. of months)	Validity period at the time of fresh deposit (no of months)
January	6	6
February	6	6
March	6	6
April	6	6
May	5	5
June	4	4
July	3	3
August	2	2
September	1	1
October	-	-
November	-	-
December	6	6

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

The stock of Undecorticated Cotton Seed Oil Cake deposited in the NCCL Approved Warehouses shall necessarily be removed after the Exchange Delivery 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/Clearing Corporation platform and for those stocks which have crossed the EDD.

Electronic transfer

Any buyer or seller receiving and or effecting Undecorticated Cotton seed oilcake would have to open a Repository Account with an empanelled Repository Participant (RP) to hold the Undecorticated Cotton seed oilcake in electronic form. On settlement, the buyer's account with the RP would be credited with the quantity of Undecorticated Cotton seed oilcake received and the corresponding seller's account would be debited. The Buyer wanting to take physical delivery of the Undecorticated Cotton seed oilcake holding has to make a request in prescribed form to his RP with whom Repository Account has been opened. The

RP would route the request to the warehouse for issue of the physical commodity i.e. Undecorticated Cotton seed oilcake to the buyer and debit his account, thus reducing the electronic balance to the extent of Undecorticated Cotton seed oilcake so withdrawn.

Charges

All charges and costs payable at the Approved Warehouse towards delivery of Undecorticated Cotton seed oilcake including sampling, grading, weighing, handling charges, storage etc. from the date of receipt into Approved Warehouse upto 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 client by the respective Repository Participant.

The Assayer charges for testing and quality certification shall 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 Undecorticated Cotton seed oilcake 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 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 through the Clearing Corporation:

GST on the deliveries effected through the NCCL Settlement Processes as the case may be would be applicable on the delivered commodities and a buyer shall make payment to his corresponding seller of the value of GST payable on the commodities 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 or Rules thereunder. 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 required to receive or deliver Undecorticated Cotton Seed Oil Cake 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

At present no premium/discount is applicable on account of quality specification variations for Undecorticated cotton seed oilcake delivered to NCCL Approved Warehouse.

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 (DSP).

Daily Settlement Prices

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

Final Settlement Prices

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 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 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 Undecorticated Cotton seed oilcake 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 Undecorticated Cotton seed oilcake. 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.

Dissemination of Spot Prices

Spot prices for Undecorticated Cotton seed oilcake 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 for the Member would be done in the Member’s Clearing & Settlement Account with the Clearing bank.

Time (T / E+1)	Activity
On or before 8.30 hrs	PAYIN - Debit paying member a/c for funds
After 9.30 hrs	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 / Undecorticated Cotton seed oilcake 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 Undecorticated Cotton seed oilcake
After 15.00 hrs	PAYOUT - Credit Seller Member Clearing & Settlement a/c for funds - Credit Buyer Member’s CM Pool Account for Undecorticated Cotton seed oilcake

Tender Date -T Tender period:

The delivery request for Undecorticated Cotton seed oilcake 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 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 delivery system of Pay-in and Pay-out including last Pay-in and pay-out which would be the Final Settlement of the contract.

Additionally, the supplemental settlement for Undecorticated Cotton seed oilcake Futures contracts for premium / discount adjustments relating to quality of Undecorticated Cotton seed oilcake 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 pre-expiry and delivery margin and the same would be considered for the purpose of adjustment against their settlement obligations. 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 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 a buyer and seller on the Exchange/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 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 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 Member's clearing bank account 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 Clearing & Settlement a/c for funds.
After 9.30 hours	PAY OUT: Credit Seller Member Clearing & Settlement a/c for funds

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-019/2025 dated April 09, 2025.on Consolidated Circular - Clearing & Settlement Procedures.

Completion of Settlement

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

Exhibit 1 – Contract Specifications of Undecorticated Cotton Seed Oil Cake – Akola (Symbol: COCUDAKL) Futures contract

(Applicable for contract expiring in the month of December 2025 & thereafter)

Type of Contract	Futures Contract
Name of Commodity	Undecorticated Cotton Seed Oilcake – Akola
Ticker symbol	COCUDAKL
Trading System	NCDEX Trading System
Basis	Ex-Warehouse Akola, Exclusive of GST
Unit of trading	10 MT
Delivery unit	10 MT
Maximum Order Size	500 MT
Quotation/base value	Rs. Per Quintal
Tick size	Re. 1.00
Quality specification	Pure unadulterated Cotton Seed Oilcake in pellet form • Moisture Content: 9% (Max) • Oil Content: 6.5% (Min) • Fibre: 27% (Max) • Sand and Silica: 2.5% (Max) • Protein: 22% (Min) • Colour: Greenish yellow Free from adulterants like Rice Bran cake, Rice Bran husk, Castor seed husk, safflower cake (Kardi cake)
Quantity Variation	+/- 2%
Delivery Center	Akola (within a radius of 60 km from the municipal limits)
Additional Delivery Centers	Kadi (Gujarat) and Wardha (Maharashtra) (within a radius of 60 km from the municipal limits) Location specific premium/discount as announced by the 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 5.00 p.m. The Exchange may vary the above timing with due notice

Opening of contracts	Trading in any contract month will open on the 1st day of the month. If the 1st day happens to be a non-trading day, contracts would open on the next trading day.
Tender Period	Tender Date –T Tender Period: The tender period would be the last 3 trading days (including expiry day) of the contracts. Pay-in and Pay-out: On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day. If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, Clearing Corporation, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day
Closing of contract	Clearing and settlement of contracts will commence with the commencement of Tender Period by compulsory delivery of each open position tendered by the seller on T+ 2 to the corresponding buyer matched by the process put in place by the Exchange. Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.
Due date/Expiry date	Expiry date of the contract: 20th day of the delivery month. If 20th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday. The settlement of contract would be by a staggered system of Pay-in and Pay-out including the Last Pay- in and Pay-out which would be the Final Settlement of the contract.
Delivery Specification	Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery. During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and matched as per process put in place by the Exchange, shall be bound to settle by taking delivery on T+2 day from the delivery centre where the seller has delivered same. The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-019/2025 dated April 09, 2025.
No. of active contracts	As per the launch calendar
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.
	Member-wise: 7,84,000 MT or 15% of market wide open interest in the commodity, whichever is higher. Client-wise: 78,400 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

Position limits	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: 1,96,000 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher Client-wise: 19,600 MT																																																									
Quality Allowance (for Delivery)	None																																																									
Special margins	In case of unidirectional price movement/ increased volatility, an additional/ special margin at such other percentage, as deemed fit by the Regulator/ Exchange, may be imposed on the buy and the sell side or on either of the buy or sell sides in respect of all outstanding positions. Reduction/ removal of such additional/ special margins shall be at the discretion of the Regulator/ Exchange.																																																									
Final Settlement Price	FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E- 1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under: <table><tr><th rowspan="2">Scen ario</th><th colspan="4">Polled spot price availability on</th><th rowspan="2">FSP shall be simple average of last polled 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>						Scen ario	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
Scen ario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:																																																					
	E0	E-1	E-2	E-3																																																						
1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2																																																					
2	Yes	Yes	No	Yes	E0, E-1, E-3																																																					
3	Yes	No	Yes	Yes	E0, E-2, E-3																																																					
4	Yes	No	No	Yes	E0, E-3																																																					
5	Yes	Yes	No	No	E0, E-1																																																					
6	Yes	No	Yes	No	E0, E-2																																																					
7	Yes	No	No	No	E0																																																					
Minimum Initial margin	12%																																																									
Delivery logic	Compulsory delivery																																																									

Tolerance limit - Undecorticated Cotton Seed Oil Cake – Akola

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

Contract Launch Calendar

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

May 2026	September 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/ Clearing Corporation's Bye Laws, Rules, Regulations, Product Notes, circulars, directives, notifications of the Exchange/Clearing Corporation 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 Warehouse 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, 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.

Exhibit 2 - Warehouse & Assayer Address Details

For the updated list of Warehouse & 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.	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 than recognized by Approved Warehouse/ weigh bridge / weigh scale	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 Undecorticated Cotton seed oilcake – Akola Testing Report
CERTIFICATE OF QUALITY

Date: _____

NCDEX member/ Client Name:

Warehouse Name and Address:

Lot No.

Commodity:

Lorry No.:

QUALITY:

The results of analysis performed by our laboratory of the samples collected by <WH NAME> 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