

GUAR SEED

Asset Code	GUARS
Product Code	GUARS
Series Code	GUARSDDMMYYYY
Trading Hours	Monday to Friday :10:00 am to 5:00 pm
Basis	Ex warehouse Jodhpur - (exclusive of all tax and levies and GST)
Unit of trading	1 MT
Delivery unit	1 MT
Maximum Order Size	500 MT
Quotation/base value	Rs per Quintal - Ex. Warehouse - (exclusive GST)
Tick size	Rs 1
Daily Price Fluctuation	DPL shall have two slabs- Initial and Enhanced Slab. Once the initial slab limit of 3% is reached in any contract, then after a period of 15 minutes this limit shall be increased further by enhanced slab of 1%, only in that contract. The trading shall be permitted during the 15 minutes period within the initial slab limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 4%.
Initial margin	Initial Margin shall be higher of minimum 4% or VaR margin for 2 days MPOR (Margin Period of Risk)
Extreme Loss Margin (ELM)	1%
Spread Margin Benefit	Margin benefit on spread positions shall be entirely withdrawn from the start of Delivery period i.e. Expiry-4th day.
Quality specification	Whitish - 98 % basis Foreign Matter- 0.5% basis Damaged seed - 0.5% basis Moisture - 8 % basis
Quantity variation	+/- 2%
Delivery center	Jodhpur –II (Basni) (up to the radius of 50 Km from the municipal limits)
Additional delivery centers	Bikaner and Sri ganganagar (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.

No. of active contracts	As per launch calendar
Opening of Contracts	Trading in any contract month will open on the 10th day of the month. If the 10th day happens to be a non-trading day, contracts would open on the next trading day.
Due date/Expiry date	<p>Expiry date of the contract: 20th day of the delivery month. If 20th happens to be a holiday, or a Sunday then the due date shall be the immediately preceding trading day of the Exchange.</p> <p>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.</p>
Delivery Period / Tender Period	Delivery period shall be last 4 trading days i.e. 17th to 20th of delivery month in case of contracts expiring on 20 th day of the month. However, any trading holiday(s) falling in this period, shall prepone the delivery period by number of trading holiday(s). Seller can tender their Warehouse Receipt for settlement at closing price of the previous day. All the outstanding position on expiry date shall be settled through Warehouse Receipt at Due Date Rate.
Delivery Period Margin	Delivery Period margin shall be 3% + 5 days 99% VaR of Spot Price Volatility or 20%, whichever is higher. The Delivery Period Margin shall be applicable from the start of Delivery Period till the pay-ins is completed by the Members. The sellers tendering the Warehouse Receipt shall be exempted from the Delivery Margin.
Delivery Logic	Compulsory delivery
Delivery Specification	<p>Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.</p> <p>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+3 day from the delivery centre where the seller has delivered same.</p>
Position limits	<p><u>Aggregate limits:</u></p> <p>Member: 1, 60,000 MT or 15% of Market Open Interest whichever is higher. Client: 16,000 MT</p> <p>The above limits will not apply to bona fide hedgers. For bona fide hedgers, the Exchange will, on a case to case basis, decide the hedge limits.</p> <p><u>Near month limits:</u></p>

	<p>Member: 40,000 MT Client: 4,000 MT</p>																																		
Quality Allowance	<p>Whitish seed: 98% basis below 98 and upto 95%: acceptable at a discount of 1: 0.5 below 95 and upto 90%: acceptable at a discount of 1:1. Below 90% rejected</p> <p>Moisture: 8% basis acceptable upto 10% at a discount of 1:1 Above 10% rejected.</p> <p>Foreign matter: 0.5% basis. Upto 2% acceptable at a discount of 1:1. Above 2% and upto 3% acceptable at a discount of 1:1.5 ('Foreign matter' means anything other than Guar seed e.g. sand, silica, pebbles, stalks and other seeds).</p> <p>Damaged seed: 0.5% basis. Above 0.5% and upto 2% acceptable at a discount of 1:0.75.</p> <p>The total of Foreign Matter and Damaged seed should not exceed 4%.</p>																																		
Additional / Special margins	In case of additional volatility, an additional margin (on both buy & sell side) and/ or special margin (on either buy or sell side) at such percentage, as deemed fit will be imposed in respect of all outstanding positions.																																		
Due Date Rate	<p>DDR is calculated on the expiry day of the contract by way of taking simple average of spot market prices of Jodhpur for the basis variety for last 3 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 DDR. Thus, the DDR under various scenarios of non-availability of polled spot prices shall be as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Scenario</th> <th colspan="4">Polled spot price availability on</th> <th rowspan="2">DDR 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> </thead> <tbody> <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> </tbody> </table>	Scenario	Polled spot price availability on				DDR 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
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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
<p>In case of non-availability of polled spot price on expiry day (E0) due to sudden closure of physical market under any emergency situations noticed at the basis Centre, Exchange shall decide further course of action for determining DDR in consultation with SEBI.</p>					

Tolerance Limits for Outbound Deliveries for Guar seed

Specification	Basis	Deliverable Range	Tolerance Limit
Whitish	98%	Upto 90%	+/-0.5%
Foreign Matter and Damaged Seed (combined)	1%(0.5% Foreign Matter + 0.5% Damaged Seed)	Upto 4% (combined)	+/-0.5%(total)
Upper limit on the total of all tolerances			0.75%

PREMIUM/DISCOUNT FOR DELIVERY LOCATION DIFFERENCE

Commodity(Base centre)	Additional delivery centre	(+) Premium/(-) Discount
Guar Seed (Jodhpur)	Bikaner	- Rs.15/Quintal
	Sriganganagar	No Premium/Discount

Note 1: A member's open interest limit at overall (all contracts) level will be either the absolute number indicated above or 15% of the total market wide open position in the commodity, whichever is higher. In case of near month limit, a member's open interest limits will be one fourth of the member's overall position limit in that commodity.

Note 2: A client's open interest limit at overall (all contracts) level will be the absolute number indicated above for the commodity. In case of near month limit, a client's open interest limits will be one-fourth of the client's overall position limit in that commodity.