

Contract Specifications of Paddy Basmati

Instrument Type	Monthly Futures Contract
Product	PADDY BASMATI
Symbol	PB1121
Description	PB1121DDMMMYYYY
Contract Listing	Contracts will be available as per the Contract Launch Calendar.
Contract commencement Day	6 th day of contract launch month. If that day is a holiday then the following working day.
Last Trading Day	5th day of contract expiry month. If 5th day is a holiday then preceding working day.
Trading	
Trading Period	Mondays through Fridays
Trading Session	Mondays through Fridays: 09.00 a.m. to 5.00 p.m.
Trading Unit	10 MT
Quotation/ Base Value	Rs. Per Quintal
Price Quote	Ex – Karnal (Warehouse excluding GST)
Maximum Order Size	3000 MT
Tick Size (Minimum Price Movement)	Rs. 1 Per Quintal
Daily Price Limit	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	Min. 4 % or VaR whichever is higher and in addition to this, ELM of 1% shall be levied.

Additional and/ or Special Margin	In case of additional volatility, an additional margin (on both buy & sale position) and/ or special margin (on either buy or sale position) at such percentage, as deemed fit; will be imposed in respect of all outstanding positions.
Maximum Allowable Open Position	For individual client: 60,000 MT for all Basmati Paddy contracts combined together or 5% of the market wide open position whichever is higher, for all Basmati Paddy contracts combined together. For a member collectively for all clients: 300,000 MT or 15% of the market wide open position whichever is higher, for all contracts combined together. Near Month Limit Client – 15,000 MT or 5% of near month contract OI, whichever is higher. Member – 75,000 MT or 15% of near month contract OI, whichever is higher.
Delivery	
Delivery Unit	10 MT with tolerance limit of 5%.
Delivery Period Margin	Delivery period margins shall be higher of: 3%+ 5days 99% VaR of spot price volatility Or 20%
Delivery Centre(s)	Exchange designated warehouse at delivery locations within 70 km radius of Karnal municipality.
Quality Specifications	Paddy shall:- a) be the dried mature grains (with husk) of Oryza sativa L. variety 1121 ; b) have uniform size, shape and color ; c) not have moisture exceeding 14% ; d) purity: Min 95% ; e) admixture: max 4% (Other varieties of basmati paddy) ; f) foreign matter: Max 1% Must be packed in jute bag in sound merchantable condition with net weight of 50 Kg of paddy.

<p>Due Date Rate (DDR)</p>	<p>DDR is calculated on the expiry day of the contract by way of taking three days simple average of spot market prices of mandis located in Karnal and within 70 km radius from its municipality, prevailing on all working days in last three days of contract expiry.</p> <p>DDR is calculated on the expiry day of the contract by way of taking simple average of spot market prices of basis market 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" data-bbox="480 590 1437 1146"> <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> <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> </tbody> </table> <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, DDR shall be determined as per Exchange circular ref. no. ICEX/TRADING/2019/413 dated 27th May, 2019.</p>	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	5	Yes	Yes	No	No	E0, E-1	6	Yes	No	Yes	No	E0, E-2	7	Yes	No	No	No	E0
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6	Yes	No	Yes	No	E0, E-2																																																
7	Yes	No	No	No	E0																																																
<p>Delivery</p>	<p>Compulsory delivery.</p>																																																				

Contract Launch Calendar of Paddy Basmati

Contract Launch Months	Contract Expiry Months
On approval by SEBI	September 2019
	October 2019
	November 2019
September 2019	December 2019
October 2019	January 2020
November 2019	February 2020
December 2019	March 2020
January 2020	April 2020
February 2020	May 2020
March 2020	June 2020
April 2020	July 2020
May 2020	August 2020
June 2020	September 2020
July 2020	October 2020
August 2020	November 2020
September 2020	December 2020