

Contract Specifications of DIAMOND1CT (1 Carat)

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| Instrument Type | Futures Contract |
| Product | Diamond |
| Symbol | DIAMOND1CT |
| Description | DIAMONDMMMYYYY |
| Contract Listing | Contracts will be available as per the Contract Launch Calendar. |
| Contract commencement Day | 6th 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 11.30 / 11.55* p.m. * due to US day light saving timings |
| Trading Unit | 1 cent (1 cent = 2 mg, 1 carat=100 cents) |
| Quotation/ Base Value | Rs. Per 1 cent of HVS2 grade diamond (converted from per carat rate of 1 carat stone) |
| Price Quote | Ex - Surat (exclusive of GST and other levies) |
| Maximum Order Size | 3,000 cents |
| Tick Size (Minimum Price Movement) | Rs. 0.05 (5 paise) per 1 cent |
| Daily Price Limit | <p>The base price limit will be 3%. Whenever the base daily price limit is breached, the relaxation will be allowed up to 6% without any cooling off period. In case the daily price limit of 6% is also breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed up to 9%.</p> <p>In case price movement in international markets is more than the maximum daily price limit (currently 9%), the same may be further relaxed in steps of 3% beyond the maximum permitted limit, under intimation to the Regulator.</p> |

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| Initial Margin | <p>Min. 4 % or VaR whichever is higher and in addition to this ELM of 1% shall be levied.</p> <p>The provisions of Risk Management in terms of the SEBI Circulars No. CIR/CDMRD/DRMP/01/2015 dated October 01, 2015 and SEBI/HO/CDMRD/DRMP/CIR/P/2016/77 dated September 01, 2016 and / or any amendments thereto from time to time shall be applicable.</p> |
| Additional and/ or Special Margin | <p>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.</p> |
| Maximum Allowable Open Position | <p>For individual client: 60, 000 cents for all Diamond contracts combined together.</p> <p>For a member collectively for all clients: 6,00,000 cents or 15% of the market wide open position whichever is higher, for all Diamond contracts combined together.</p> |
| Delivery | |
| Delivery Unit | <p>1 cent in electronic form.</p> <p>All deliveries in this contract during tender period or on expiry will be in electronic form only.</p> <p>In case, the buyers wish to take physical Diamond stone, they have to first accumulate at least 100 E-units and then they can surrender such E- units and get physical delivery, at any point of time at their discretion.</p> <p>For a detailed procedure of taking out physical delivery of Diamond stone from the Exchange accredited Vault, Please refer the “Delivery & Settlement procedure”.</p> |

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| <p>Conversion of physical Diamond stones into electronic units (E-units)</p> | <p>For effecting delivery, seller will be required to firstly get the diamond graded from the agency designated by the Exchange. Then diamond stone as well as grading report shall be deposited with Exchange accredited Vault. After getting confirmation about such delivery from the vaulting agency, the E- units will be credited to the depositors E- account. If the seller wishes to deliver, he will be required to give intention to the Exchange on any of the tender days. Exchange will accept physical diamond of the specified ICEX quality and weight equal to or above 1 carat. One E- unit will be equivalent to 1 cent. For example, if a seller tenders a diamond of 106 cents of specified quality, he will get 106 E- units to his credit. On the other hand, buyers will get credit of E- units in their E-account equivalent to delivery allocated to them.</p> |
| <p>Delivery Period Margin</p> | <p>Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 20%</p> |
| <p>Delivery Centre(s)</p> | <p>Exchange designated security vault at Surat.</p> |
| <p>Quality Specifications</p> | <p>Graded Natural Untreated Diamond having following quality parameters:</p> <ul style="list-style-type: none"> • Shape: BR • Carat : 1 to 1.09 • Colour: H • Clarity: VS2 • Cut: Ex • Polish: Ex • Sym: Ex • Flour: Negligible • Culet: Pointed <p>A seller can deliver a quality better than the parameters specified above, but there will be no premium for the same.</p> <p>Note: The stone should not have Brown, Green or Milky discoloration and should not have black/dark inclusion.</p> |

| Due Date Rate (DDR) | <p>DDR is calculated on the expiry day of the contract by way of taking simple average of spot market prices of Surat 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> <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> | 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 |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <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> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Delivery Logic | Compulsory delivery (in electronic form) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tender Period | 1st to 6th day of the contract expiry month except Saturdays, Sundays and Trading Holidays. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tender Period Margin | 4% incremental margin for last 5 calendar days on all outstanding positions. Such margin will be in addition to initial, additional and special margin as applicable. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| Delivery Pay-in | <p>On Tender Days: Delivery intention on any tender days by 7.30 p.m. except Saturdays, Sundays and Trading Holidays. Marking of delivery will be done on the tender days at end of the trading session, based on intentions/Tender Notice received from the sellers. Delivery pay in on T+1 basis by 11:00 am except Saturdays, Sundays and Trading Holidays.</p> <p>On Expiry Day: On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E + 1 basis by 11.00 a.m. except Saturdays, Sundays and Trading Holidays.</p> |
| Funds Pay-in | T+1 working day by 11.00 a.m. ("T" stands for tender day) |
| Funds Pay-out | T+1 working day by 05.00 p.m. |
| Delivery Pay-out | T+1 working day after completion of Funds Pay-in |

Contract Launch Calendar of Diamond 1 Carat

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

Delivery and Settlement Procedure (1CT)

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| Delivery Logic | Compulsory Delivery |
| Last Day of Trading | 5th day of contract expiry month. If 5th day is a holiday, then preceding working day. |
| Tender Period | 1st to 6th day of the contract expiry month except Saturdays, Sundays and Trading Holidays. |
| Delivery Period | 1st to 6th day of the contract expiry month except Saturdays, Sundays and Trading Holidays. |
| Buyer's Intention | On 1st, 2nd, 3rd and 4th of the contract expiry month except Saturdays, Sundays and Trading Holidays. Buyers giving intention will get first priority to get delivery and rest will be allocated to other buyers on random basis. |
| Tender Notice by Seller | During the tender and delivery period, the seller can issue tender notice on any working day in a specified format by 7.30 pm through EDCM (Electronic Debit Credit Module) system or any other mode as communicated by Exchange from time to time. At the time of issuance of tender, equivalent E-units must be available in his E- account. |
| Tender of physical delivery | If the seller wants to tender delivery in the Exchange, he is required to approach Exchange approved grading agency for gradation. After grading, if it confirms to the quality parameter specified by the Exchange, grading agency will deliver the stone in blister proof packing with grading report printed on it. This grading report will have a unique serial number, which will be inscribed on the stone. Vaulting agency will lift delivery of the stone from grading agency for vaulting purpose and issue a receipt. Thereafter, the seller will get electronic credit in his E- account for the number of units equivalent to caratage (weight) of the diamond. For example, if the stone is of 104 cents, the seller will get a credit of 104 E- units (Electronic units). |

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| Delivery process | All deliveries in this contract during tender period or on expiry will be in electronic form only. For example, assuming that on expiry of the contract member A has a sale position of 24 cents [Delivery unit is one cent] and members B & C have buy positions of 16 and 08 cents respectively then the member A can tender delivery of 24 E- units held by him against his sale position in the derivatives contract. Buyers B & C, having buy position in derivatives contract, will get delivery of 16 and 08 E- units in their respective E- accounts. There will be no physical delivery of 24 cents by the member A and similarly there will be no physical delivery of 16 and 08 cents to member B & C. Hence during the tender period as well as on contract expiry only E-units will be delivered and transferred from sellers E- account to buyers E- account. In case, the buyers wish to take physical Diamond stone, they have to first accumulate at least 100 E-units and then they can surrender such units to the Exchange and get physical delivery, at any point of time at their discretion. Detailed procedure of taking out physical delivery of Diamond stone from the Exchange accredited Vault is mentioned under the clause "Conversion of E-units into physical diamond stone for taking physical delivery". |
| Dissemination of Information on Tendered Delivery and Buyers Interest | The Exchange will inform members through TWS regarding total quantity offered by various sellers and buyers respectively by 8:30 p.m. on the respective tender days. Allocation of delivery among various buyers will be done at end of trading session and will be communicated to the buyers to whom delivery is allocated by FTP under Obligation Report. |
| Tender Period Margin | 4% incremental margin for last 5 calendar days on all outstanding positions. Such margin will be in addition to initial, additional and special margin as applicable. |
| Delivery Margin | Delivery period margins shall be higher of: 3%+ 5days 99% VaR of spot price volatility Or 20% |
| Exemption from Tender and Delivery Period Margin | Tender & Delivery Period margin is exempted if E-unit delivery is tendered on designated tender days of the contract month provided the seller submits all documentary evidence relating to delivery. |
| Delivery Pay-in | <p>On Tender Days: Delivery intention on any tender days by 7.30 p.m. except Saturdays, Sundays and Trading Holidays. Marking of delivery will be done on the tender days at end of the trading session, based on intentions/Tender Notice received from the sellers. Delivery pay in on T+1 basis by 11:00 am except Saturdays, Sundays and Trading Holidays.</p> <p>On Expiry Day: On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E + 1 basis by 11.00 a.m. except Saturdays, Sundays and Trading Holidays.</p> |

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| Funds Pay-in | T+1 working day by 11.00 a.m. ("T" stands for tender day) |
| Funds Pay-out | T+1 working day by 05.00 p.m. |
| Delivery Pay-out | T+1 working day after completion of Funds Pay-in |
| Mode of Communication | Through EDCM (Electronic Debit Credit Module) system or any other system as may be notified by the Exchange from time to time. |
| Penal Provision | <p>I - Seller Default:</p> <p>A penalty of 3% of DOR shall be imposed on such defaulting Seller. Out of this, 1.75% will be deposited to SGF, 1% of penalty will be credited to the Buyer & balance 0.25% will be retained by the Exchange as administrative expenses.</p> <p>Additionally, the difference between Delivery Order Rate (DOR) and Spot price on the date of default by the Seller shall be charged to the Seller and credited to the Buyer, if Spot price is higher than DOR.</p> |

| | <p>II - Buyer Default:</p> <p>The buyer will have to compulsorily take delivery of goods. Default on taking delivery by the buyer is not permitted and therefore, the amount due from the buyer for delivery obligation shall be recovered from the buyer as pay-in of funds on stipulated pay-in day. Failure to discharge the pay-in amount will be treated as pay-in default which may lead to deactivation of the trading terminal/s of the member and will also be liable for such other actions as Exchange deems appropriate.</p> <p>The Exchange, as deemed appropriate, shall have the right to sell/dispose the goods through auction (or through other appropriate mechanism as and when required) on account of such defaulting buyer to recover the dues.</p> <p>Penalties & charges to be debited to defaulting Buyer</p> <table border="1" data-bbox="509 772 1421 1125"> <thead> <tr> <th data-bbox="509 772 620 814">S. No</th> <th data-bbox="620 772 1421 814">Where Auction is fully conducted</th> </tr> </thead> <tbody> <tr> <td data-bbox="509 814 620 1010">1.</td> <td data-bbox="620 814 1421 1010">A penalty of 3.00% of DOR, out of which 1.75% will be credited to SGF and 1.25% will be retained by the Exchange as administrative expenses. AND</td> </tr> <tr> <td data-bbox="509 1010 620 1125">2.</td> <td data-bbox="620 1010 1421 1125">Difference between DOR & Auction price if Auction price is lower than DOR.</td> </tr> </tbody> </table> | S. No | Where Auction is fully conducted | 1. | A penalty of 3.00% of DOR, out of which 1.75% will be credited to SGF and 1.25% will be retained by the Exchange as administrative expenses. AND | 2. | Difference between DOR & Auction price if Auction price is lower than DOR. |
|---|--|-------|----------------------------------|----|---|----|--|
| S. No | Where Auction is fully conducted | | | | | | |
| 1. | A penalty of 3.00% of DOR, out of which 1.75% will be credited to SGF and 1.25% will be retained by the Exchange as administrative expenses. AND | | | | | | |
| 2. | Difference between DOR & Auction price if Auction price is lower than DOR. | | | | | | |
| Allocation of Delivery | On the respective tender days at end of trading session. | | | | | | |
| Delivery Order Rate (DOR) | Settlement / closing price on the respective tender days except on expiry date. On expiry date the delivery order rate shall be the Due Date Rate (DDR) and not the closing price. | | | | | | |
| Buyer's Obligation | The buyer shall not refuse taking delivery and such refusal will attract penalty as per the penal provision. | | | | | | |
| Close Out of Outstanding Positions | All outstanding positions on the expiry of contract, which are not settled by way of delivery in the aforesaid manner, will be settled as per the due date rate with penalty as per penal provisions. | | | | | | |

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| Verification by the Buyer at the Time of Release of Physical Delivery | At the time of taking physical delivery, the buyer can check his delivery in front of the designated vault personnel. If he is satisfied with the quantity, weight and quality of the diamond, then he will issue receipt for the stone instantly. If he is not satisfied with the stone, he will leave the stone with the vaulting agency for re-assay by the Exchange designated agency again. If the buyer chooses for re-assaying, the vaulting agency will carry the goods to the assayer's facilities, get it assayed and bring back to the accrediting vault along with assayer's new grading report. Such report will be final & binding on both buyer and seller. If the assayer's grading report matches with original grading report, then the buyer will have to take the delivery and will pay all the subsequent charges i.e., assaying and storage charges. If the second assaying differs from the original grading report, then the seller will be liable to compensate any financial loss suffered by the buyer. |
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| Delivery Centre(s) | Exchange designated security vault at Surat |
| Legal Obligation | The members will provide appropriate tax forms wherever required as per law and as customary and neither of the parties will unreasonably refuse to do so. |
| Taxes, Duties, Cess and Levies | Ex - Surat (exclusive of GST and any other levies) |
| Vault, Insurance And other charges Transportation Charges | Borne by the seller up to commodity pay-out date Borne by the buyer after commodity pay-out date |
| Evidence of Stocks in Possession | At the time of issuing delivery order, the Member must satisfy the Exchange that he holds stocks in electronic form. |
| Validation Process for giving delivery | <ol style="list-style-type: none"> 1) A seller is required to approach Exchange approved grading agency for Diamond gradation well in advance. [IIDGR has been appointed as the accredited Grading Agency of the Exchange]. 2) Client will submit the diamond stone to grading agency for grading of stone. 3) Diamond stone having weight between 1-1.09 carat or bigger will be accepted for grading/ verification. 4) Grading agency will confirm to the ICEX quality parameters. 5) All communication between the grading agency and the client will be under intimation to the Exchange. If the submitted stone passes the required parameters as specified by ICEX then the gradation pertaining to the stone will be generated and stone will be sealed and packed. 6) Vaulting agency will collect the graded diamond stone from grading agency and a receipt for the same will be generated to the client |

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| | <p>(owner of diamond stone). The selling broker/member will initially update the required details in the EDCM system provided by Exchange for initiating the grading and subsequent process for electronic credit.</p> <p>7) E- units equivalent to the stone's caratage/weight in cents will be credited in Client's E- account. For example if the stone is of 104 cents, the client will get a credit of 104 E- units. 1 cent=1 E- unit</p> <p>8) The said E- unit can be delivered on the Exchange platform.</p> <p>9) In case, the diamond stone is not as per the Exchange quality parameters then it will be returned back to the said client/member by the grading agency.</p> |
| <p>Conversion of E-units into physical diamond stone for taking physical delivery</p> | <p>In case, the unit holder is interested to take physical delivery of Diamond, against his E- units, he can surrender such units to the Exchange and get physical delivery, at any point of time at his discretion, subject to the conditions specified herein.</p> <p>Delivery of physical Diamond from the vault will be offered in specified lots/ denominations and at specified locations only, where the Exchange has made vaulting and delivery arrangements. Therefore, an E- account holder can opt for physical delivery of Diamond, only if he has such number of units to his credit. In case of any mismatch in the caretage/weight of the stone available with the exchange and the units surrendered by the unit holder, the unit holder can take the corrective action through off-market transaction also. Diamond stones weighing 1 to 1.09 carat or as the case may be, will be made available for delivery. The Exchange will keep updating the available stones and its weight on the Exchange's official web site.</p> <p>For example: - Supposing a unit holder has accumulated 103 units of Diamond in his E- account. And hence, he wants to take delivery of one stone having 103 cents. However, exchange inventory is carrying only two stones having 101 and 105 cents, then the options available with the unit holder are:-</p> <ol style="list-style-type: none"> a. He can take delivery of a stone having 101 cents and keep the remaining 2 units in his E- account. b. He can acquire additional 2 cents from the market and take delivery of 105 cents stone. <p>Delivery of physical Diamond will be made available from Exchange designated security vault at Surat only. The Exchange will keep on adding the number of centers in future to offer physical delivery keeping in view of the interest generated by the investors at a particular centre.</p> <p>For the purpose of taking physical delivery of diamond , the Member shall send to the Exchange an Authority letter on his letter head, authorizing a representative on his behalf to take the delivery. The Authority letter</p> |

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| | <p>sent by the Member shall consist of the following details:</p> <ol style="list-style-type: none"> a. Name of the authorized representative. b. Name of the Vault along with the location c. Signature of the authorized representative. d. Proof of Identity viz. PAN card, driving license, Election ID, AADHAR e. Photo identity proof duly attested and stamped by the Member. <p>The above-mentioned details are required to be sent to the Exchange. Once the Exchange receives the above-mentioned details, the Exchange will send Delivery Order (DO) to the Vault authorities directly.</p> <p>Based on the Delivery Order received, the Vault will issue the requested stone(s) to the authorized representative who has to present himself personally at the Vault along with the requisite photo identity proof in original, the same document which was earlier sent / communicated to the Exchange by the Member.</p> <p>The Vault officials, upon final scrutiny/checking of the identity of the recipient of the stone, will hand over the same to him. In case of any discrepancy/ doubt or for any other reason that may create suspicion in his mind, the Vault officials may refuse to issue the goods to the representative under the intimation to the Exchange.</p> <p>The delivery given to the representative shall be final & binding to the Member and their constituents at all times.</p> |
| <p>Deliverable Grade of Underlying Commodity</p> | <p>The selling members tendering delivery will have the option of delivering such grades as per the contract specifications. The buyer has no option to select a particular grade and the delivery offered by the seller and allocation done by the Exchange shall be binding on him.</p> |
| <p>Endorsement of Delivery Order</p> | <p>The buyer member can endorse delivery order to a client or any third party with full disclosure given to the Exchange. Responsibility for contractual liability would be with the original assignee.</p> |
| <p>Extension of Delivery Period</p> | <p>As per Exchange decision due to a force majeure or otherwise.</p> |
| <p>Arbitration</p> | <p>As per Exchange Bye laws.</p> |
| <p>Applicability of Byelaws, Rules and Regulations</p> | <p>The general provisions of Byelaws, Rules and Regulations of the Exchange and decisions taken by SEBI, Board of Directors and Executive Committee of the Exchange in respect of matters specified above will form an integral part of this contract. The Exchange or SEBI as the case may further prescribe additional measures relating to delivery procedures, vaulting, quality gradation, margining, and risk management from time to time.</p> <p>In case of dispute arising on quality of the goods not conforming to the</p> |

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| | <p>contract specifications and discovered/found out subsequently, the introducing member and/or its constituent who has tendered delivery on Exchange platform shall be liable for all losses/cost/close out released earlier, as may be decided by the Exchange in the matter and which shall be final and binding to the member. Further, the Exchange is not responsible and shall not be held liable or accountable or responsible for value of the goods of the commodities stores in Exchange accredited vaulting agency / clearing house and which is fully/partially confiscated/ seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the Exchange accredited vault. The decision of the Exchange shall be final and binding to all the members and their constituents in this regard. (The interpretation or clarification given by the Exchange on any terms of this contract shall be final and binding on the members and others).</p> |
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