



Circular No: MCX/TRD/312/2018

August 14, 2018

Commencement of Futures Trading in Cardamom January 2019 Contract

In terms of the provisions of the Rules, Bye-Laws and Business Rules of the Exchange, the Members of the Exchange are notified as under:

Cardamom January 2019 contract will be available for futures trading with effect from Thursday, August 16, 2018.

The contract specification of Cardamom is revised with regards to Initial Margin and the delivery and settlement procedure of Cardamom is revised with regards to Tender notice / Delivery Pay-in, Tender and Delivery Period Margin Exemption, Delivery of Goods, Sampling Method, Quality Analysis, Testing & Certification and Legal Obligation. The revised contract specification and delivery & settlement procedure are specified in Annexures 1 and 2.

The contract specifications, trading parameters, delivery and settlement procedure of the contracts as specified in Annexures 1 and 2 attached herewith, shall be binding on all the Members of the Exchange and constituents trading through them.

Members are requested to take note of the same.

Sanjiv Kapur
Asst Vice President

Encl: As above

Kindly contact Customer Support on 022 – 6649 4040 or send an email at customersupport@mcxindia.com for further clarification.

----- Corporate office -----
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Contract Specifications of Cardamom

Symbol	CARDAMOM
Description	CARDAMOMMMYY
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	Contract launch date shall be the 16 th day of contract launch month. If 16 th day is a holiday then the following working day.
Last Trading Day	15 th of the contract expiry month. If 15 th is a holiday then preceding working day.
Trading	
Trading Period	Mondays through Fridays
Trading Session	Mondays through Fridays: 10.00 am to 5.00 pm
Trading Unit	100 KG (1 quintal)
Quotation/Base Value	Rs. per Kg
Price Quote	Ex- Vandanmedu, Dist. Idukki, Kerala (exclusive of all tax and levies)
Maximum Order Size	5000 KG (50 quintals)
Tick Size (Minimum Price Movement)	10 paisa per Kg
Daily Price Limits	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*	Minimum 4% or based on SPAN whichever is higher.
Extreme Loss Margin**	1%
Additional and/ or Special Margin	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.
Maximum Allowable Open Position***	For individual clients: 100 MT For a member collectively for all clients: 1000 MT or 15% of the market wide open interest, whichever is higher. Near Month Limits For individual clients: 25 MT For a member collectively for all clients: 250 MT or 15% of the market wide open interest, whichever is higher
Delivery	
Delivery Unit	100 Kg, and direct multiples thereof.
Delivery Period Margin Tender period****	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 35%
Delivery Centre(s)	At Exchange designated warehouse at Vandanmedu in Idukki Dist of Kerala State

Additional Delivery Centre(s)	Bodinayakanur in Madurai District of Tamil Nadu up to 100 kms of municipal limits. The premium/ discount (If any) for the additional delivery center to the basis delivery centre will be announced by exchange before the launch of contract.												
Quality Certification	<p>Cardamom 7mm bold bulk</p> <ol style="list-style-type: none"> 1. Size of the capsules: Entire quantity of cardamom delivered shall remain on a sieve of 7mm size. However, 5% droppings by count will be allowed. 2. The Entire stock delivered shall be crop of current season. 3. Density of stock delivered shall be 385 gms per litre [385 gm l/w] minimum. 4. The cardamom delivered shall be free from blacks. 5. Split and thrips capsules. 3% max by count. 6. The colour of cardamom delivered shall be green, as per prevailing market available quality in the particular crop year. 7. It shall not be discoloured capsules. However, 2 side and 1 side discoloured capsule together will be allowed upto 30% by count. 8. Tips Open: 5% max by count allowed. 9. Shriveled Capsules: 2% max by count allowed. 10. Fruits (Yellow): 2% max by count allowed. 11. However, the relaxations at Sl.No. [1], [5], [8], [9] and [10] above put together shall not exceed 15% max., by count in the entire stock. 												
Tolerance Limits for Outbound Deliveries	<table border="1" data-bbox="536 1032 1385 1301"> <thead> <tr> <th data-bbox="536 1032 1015 1104">Specifications</th> <th data-bbox="1015 1032 1198 1104">Basis</th> <th data-bbox="1198 1032 1385 1104">Tolerance Limit</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="536 1104 1385 1149">Cardamom 7mm bold bulk</td> </tr> <tr> <td data-bbox="536 1149 1015 1256">Density of stock delivered shall be 385 gms per litre [385 gm l/w] minimum.</td> <td data-bbox="1015 1149 1198 1256">385 gm l/w min</td> <td data-bbox="1198 1149 1385 1256">+/- 3.85 gm l/w</td> </tr> <tr> <td data-bbox="536 1256 1015 1301">Delivery Unit</td> <td data-bbox="1015 1256 1198 1301">100 Kg</td> <td data-bbox="1198 1256 1385 1301">+/- 0.5%</td> </tr> </tbody> </table> <p data-bbox="536 1301 1487 1514">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 MCX approved assayer.</p>	Specifications	Basis	Tolerance Limit	Cardamom 7mm bold bulk			Density of stock delivered shall be 385 gms per litre [385 gm l/w] minimum.	385 gm l/w min	+/- 3.85 gm l/w	Delivery Unit	100 Kg	+/- 0.5%
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Delivery Unit	100 Kg	+/- 0.5%											
Packing	Delivery would be accepted only if the stock is packed in double jute bag with inner black polyethelene lining containing 50 kg net weight of cardamom of specified quality.												
Delivery Logic	Compulsory												
Staggered Delivery Tender Period	<p>The staggered delivery tender period would be the last 10 days (including expiry day) of the contracts. If 5th of the month happens to be a holiday or Saturday at the Exchange, the period would start from the next trading day.</p> <p>During the tender period, each day sellers' (short holders) shall have options to give delivery intention accompanied with valid quality certificate and proof of deposit of goods in the accredited warehouse/ cold storage.</p>												
Delivery allocation	Delivery allocation will be done by the mechanism put in place by the Exchange.												

	<p>Funds pay-in of the delivery allocated to the buyer will be on T+2 working days i.e. excluding Saturday, Sunday & Public Holiday. The buyer to whom the delivery is allocated will not be allowed to refuse taking delivery and any default in delivery taking will entertain penalty and subject to the penal provisions including conducting online auction by the Exchange.</p> <p>On expiry of the contract, all the open positions shall be marked for compulsory delivery. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.</p>																																																				
Delivery order rate	<p>On Tender Days: The delivery order rate (the rate at which delivery will be allocated) shall be the closing price (weighted average price of last half an hour) on the respective tender day except on the expiry date.</p> <p>On Expiry: On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing prices.</p>																																																				
Due Date Rate (Final Settlement Price) *****	<p>For contracts where Final Settlement Price (FSP) is determined by polling, unless specifically approved otherwise, the 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:</p> <table border="1" data-bbox="536 1066 1334 1469"> <thead> <tr> <th rowspan="2">Scenario</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> </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, Exchanges shall decide further course of action for determining FSP in consultation with SEBI.</p>	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
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*** The Margin Period of Risk (MPOR) shall be 3 days in accordance with Circular No MCX/C&S/267/2018 dated July 16, 2018 accordingly, the initial margin shall be scaled up by root 3.**

**As per SEBI directive CIR/CDMRD/DRMP/01/2015 dated October 1, 2015

*** Pursuant to SEBI circular SEBI/HO/CDMRD/DMP/CIR/P/2017/84 dated July 25, 2017

**** As per SEBI directive SEBI/HO/CDMRD/DRMP/CIR/P/2016/77 dated Sep 01, 2016

***** As per SEBI directive SEBI/HO/CDMRD/DRMP/CIR/P/2016/90 dated Sep 21, 2016

Contract Launch Calendar for cardamom contracts expiring during the year 2019

Contract Launch Months	Contract Expiry Months
August 2018	January 2019
September 2018	February 2019
October 2018	March 2019
November 2018	April 2019
December 2018	May 2019
January 2019	June 2019
February 2019	July 2019
March 2019	August 2019
April 2019	September 2019
May 2019	October 2019
June 2019	November 2019
July 2019	December 2019

Delivery and Settlement procedure for Cardamom Contracts

Delivery Logic	Compulsory Delivery
Tender notice / Delivery Pay-in	<p>The seller will have to do the delivery pay-in through Repository Account with CDSL Commodity Repository Ltd. (CCRL) by earmarking his existing commodity balance in the CCRLRepository Account towards the pay-in obligation.</p> <p>All outstanding long and short positions will be marked for delivery at the expiry of the contract.</p>
Staggered Delivery Allocation	<p>Delivery allocation will be done by the mechanism put in place by the Exchange.</p> <p>Funds pay-in of the delivery allocated by the buyer will be on T+2 working days i.e. except Saturday, Sunday & Public Holiday, The buyer to whom the delivery is allocated will not be allowed to refuse delivery and any default in delivery taking will entertain penalty and subject to the penal provisions including conducting online auction by the Exchange.</p>
Tender Period	Last 10 days (including expiry day) of the contract and 1st working day after expiry of the contract.
Delivery Period (including delivery pay-out of commodities)	Last 10 days (including expiry day) of the contract and 2 working days after expiry of the contract.
Mode of Communication	<p>MCX eXchange</p> <p>Seller/s to send intention of delivery on any tender day, during tender period, till 3.00 p.m.</p> <p>Any intention, received from the Seller/s and Buyer/s will be broadcasted on TWS by the Exchange by 3.30 p.m. on the respective tender days.</p>
Tender Period Margin	3.5% incremental margin for last 10 days (including expiry day) of the contract on all outstanding positions in addition to the Initial, Special and/ or any other additional margin, if any.
Delivery Period Margin	<p>Delivery period margins shall be higher of:</p> <p>a. 3% + 5 day 99% VaR of spot price volatility</p> <p>Or</p> <p>b. 35%</p>
Tender and Delivery Period Margin Exemption	Sellers are exempted from payment of all types of margins, if goods are tendered as Early Pay In with all the documentary evidences. However, Exchange shall continue to collect mark to market margins from Sellers.
Delivery Allocation	<p><u>On Tender Days:</u></p> <p>The delivery order rate (the rate at which delivery will be allocated) shall be the closing price (weighted average price of last half an hour) on the respective tender day except on the expiry date.</p> <p><u>On Expiry:</u></p> <p>On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing price.</p>
Delivery Pay-in of	<u>On Tender Days:</u>

Commodities	<p>On tender days by 3.00 p.m. except Saturday, Sunday and Public holiday. Marking of delivery will be done on the tender days based on the intentions received from the sellers after the trading hours.</p> <p>On Expiry: On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E+1 basis (E- Expiry day) by 5.00 p.m. except Saturday, Sunday and Public holiday.</p>												
Delivery Pay-out of Commodities	After 5.00 p.m. on Tender/ Expiry day + 2 basis.												
Pay-in of Funds	By 11.00 a.m. on Tender/ Expiry day + 2 basis.												
Pay-out of Funds	After 2.00 p.m. on Tender/ Expiry day + 2 basis.												
Penal Provision for default of Delivery & Settlement	<p>Seller Default</p> <p>3% 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.)</p> <p>Norms for apportionment of penalty :-</p> <ul style="list-style-type: none"> • At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the Exchange • Up to 0.25% of Settlement Price may be retained by the Exchange towards administration expenses • 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. <p>Over and above the prescribed penalty, Exchange shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller.</p> <p>Buyer default shall not be permitted.</p>												
Taxes, Duties, Cess and Levies	Ex- Vandanmedu, Dist. Idukki, Kerala (exclusive of all tax and levies). Sales Tax/GST and any other taxes / levies as may become due and payable under any law, rules or regulations as applicable from time to time will be on the account of the Buyer. Post lifting delivery, all charges-shall be borne by the buyer.												
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	test certificate given by MCX approved assayer.
Odd lot Treatment	Not applicable
Adjustment of Transportation Cost	Not applicable
Warehouse, fumigation, insurance and transportation Charges	-Borne by the seller up to commodity pay-out date -Borne by the buyer after commodity pay-out date
Buyer's option for lifting of Delivery	Buyer will not have any option about choosing the place of delivery and will have to accept the delivery as per allocation made by the Exchange.
Delivery Centers	At Exchange designated warehouse at Vandanmedu in Idukki Dist of Kerala State
Additional Delivery Centers	Bodinayakanur in Madurai District of Tamil Nadu up to 100 kms of municipal limits.
Premium/Discount at additional delivery center	At Par
Delivery of Goods	Each delivery shall be in multiples of delivery lots and shall be designated for only one delivery center and one location in such center. The goods delivered through CCRL Repository Account should be valid up to minimum 15 days' after the expiry of the contract, as per contract specifications from the Exchange approved quality certifying agency/s. Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the Exchange. Goods tendered under delivery shall be in conformity with the contract specifications.
Delivery Grades	The members tendering delivery will have the option of delivering such grades of goods as permitted by the Exchange under the contract specifications. The Buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the Exchange shall be binding on him.
Physical inspection of stock in possession	Members / Clients holding stocks in the warehouse are entitled to undertake physical inspection of said stocks. Request for such physical inspection would have to be submitted to the Exchange and the Exchange after verification of such requests shall forward the same to the concerned warehouse for allowing such inspection.
Sampling Method, Quality Analysis, Testing & Certification	The method of sampling, the system of drawing samples, quality analysis, testing at Warehouse and certification by surveyor / assayer, shall be prescribed by the Exchange from time to time For goods deposited in the Exchange designated warehouse, results of testing for sampling by the warehouse/assayer, the designated surveyor / assayer certificate, shall be final and binding on all the parties concerned In case, the Member/ client who seek to lift the goods from the

warehouse, do not agree to the assayers report as to the quality of the commodity, Member/ client shall request the Exchange for resampling and retesting, without lifting the goods from the warehouse. Such goods should not have crossed the final expiry date (FED) as mentioned on the quality certificate.

Exchange shall select assayer from the empanelled assayers as specified by the Exchange from time to time.

Member/ client in such case shall make a request for retesting to the Exchange (In the prescribed form) which in-turn shall be forwarded to the concerned warehouse. The Member / client shall indicate the preferable date and time of visit to the warehouse for retesting of the stock along with the prescribed form.

The following documents shall be required to be submitted to the warehouse official(s) on the date of the warehouse visit.

- Original Retesting Request Form
- Proof of holding the commodity balance in the **CCRL Repository** Account.
- Original Authorization letter in favor of representative along with copy of ID proof.
- Original Delivery Order (Goods withdrawal request) duly signed and stamped by the Member/ client.

The assayer, in consultation with the Exchange and / or warehouse, shall complete the process of retesting and submit a retesting report within a reasonable period to the Exchange. The process of retesting includes drawing & collection of samples (as per sampling process) by the assayer from warehouse, retesting and submission of report.

In order to ensure that tests are exactly comparable and that the results are consistent, the assayer shall determine the particular analytical test by applying the test methods as agreed or prescribed / communicated by Exchange from time to time.

The designated assayers shall submit the report to the Exchange and the Exchange shall forward the same to the parties within 2 working days from the date of receipt of the report. The retesting report is final and binding on the parties.

If the said retesting report conforms to the quality specification (including outbound quality tolerance limits, if applicable), then the goods shall be accepted by the said Member/ client and no subsequent claims regarding quantum of discount/ rebate or any other indemnification/ damages shall be admissible and the said Member/ client shall lift the said goods and Member/ client shall not be allowed to deliver the same goods on Exchange platform.

If the results are not found in accordance to the quality specifications as prescribed by the Exchange from time to time (after considering the outbound tolerance limits, if applicable), the Member/ client shall, within 2 working days, submit claim, to the Exchange, in writing by giving details such as lot numbers,

	<p>quantity and the parameters under which inconsistencies are observed. The decision of the Exchange shall be final and binding on the parties concerned.</p> <p>The Member / client, whoever request for the resampling, retesting and certification shall bear all professional Fees of surveyor / assayer, including incidental costs, weight shortage and expenses related to sampling, testing certification, etc.</p>
Legal Obligation	<p>Every member delivering and receiving goods through CCRL Repository Account by way of delivery shall provide appropriate tax forms, wherever required as per law and as custom, and neither of the parties shall unreasonably refuse to do so.</p>
Extension of Delivery Period	<p>The Exchange may extend the Delivery Period due to either force majeure or any other reason, as it thinks fit in the interest of the market.</p>
Applicability of Business Rules	<p>The general provisions of Byelaws, Rules and Business Rules of the Exchange and decisions taken by Regulator of Commodity Exchanges, the Board of Directors / Relevant Authority of the Exchange in respect of matters specified in this document shall form an integral part of this contract. The Exchange or Regulator of Commodity Exchanges, as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time.</p> <p>Members and market participants who enter into buy and sell transactions 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 Bye Laws, Rules, Business Rules, circulars, directives, notifications of the Exchange as well as of the Regulators, Governments and other authorities.</p> <p>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 Exchange is in due compliance with the applicable regulations laid down by authorities like Food Safety Standard Authority of India, AGMARK, BIS, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling 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 Sales Tax/ GST, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and the Exchange shall not be responsible or liable on account of any non-compliance thereof.</p> <p>In respect of all contracts executed by the Members of the Exchange, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the Exchange shall not be held liable or accountable or responsible on account of any non-compliance thereof.</p>

	<p>The Exchange is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in Exchange designated warehouse/s 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 warehouse. The decision of the Exchange shall be final and binding to all 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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