
NATIONAL COMMODITY CLEARING LIMITED

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/CLEARING-020/2021

Date : May 28, 2021

Subject : Settlement Calendar and timelines for submission of delivery intentions for all the futures and options contracts expiring in June 2021

All the members are advised that in terms of Byelaws 8.20.3 and Regulations 3.3.43, 5.8 and 5.14.2, the Settlement Calendar and timelines for submission of delivery intentions for all Futures Contracts and Options in Goods Contracts expiring in June 2021 are given in the following tables. The members are requested to note the Settlement Type for every commodity using the Key given in Para 1 below where the commodities are classified on the basis of delivery logic and settlement type.

1. Key
A. Futures Contracts

Delivery Logic	Settlement Type			Symbol	Expiry/ Maturity Date	Tender / Delivery Intention Marking	
	Physical Settlement	Premium /Discount Settlement and Close Out	GST Settlement			Start Date	End date
Compulsory with Staggered Delivery	D	A	B	BAJRA	18-Jun-21	14-Jun-21	18-Jun-21
				BARLEYJPR	18-Jun-21	14-Jun-21	18-Jun-21
				CASTOR	18-Jun-21	14-Jun-21	18-Jun-21
				CHANA	18-Jun-21	14-Jun-21	18-Jun-21
				COCUDAKL	18-Jun-21	14-Jun-21	18-Jun-21
				COTTON	18-Jun-21	14-Jun-21	18-Jun-21
				DHANIYA	18-Jun-21	14-Jun-21	18-Jun-21
				GUARGUM5	18-Jun-21	14-Jun-21	18-Jun-21
				GUARSEED10	18-Jun-21	14-Jun-21	18-Jun-21
				GUR	18-Jun-21	14-Jun-21	18-Jun-21
				JEERAUNJHA	18-Jun-21	14-Jun-21	18-Jun-21
				MAIZE	18-Jun-21	14-Jun-21	18-Jun-21
				MOONG	18-Jun-21	14-Jun-21	18-Jun-21
				PADYPB1121	18-Jun-21	14-Jun-21	18-Jun-21
				RMSEED	18-Jun-21	14-Jun-21	18-Jun-21
				SBMEALIDR	18-Jun-21	14-Jun-21	18-Jun-21
				SESAMESEED	18-Jun-21	14-Jun-21	18-Jun-21
				STEEL	18-Jun-21	14-Jun-21	18-Jun-21
SYBEANIDR	18-Jun-21	14-Jun-21	18-Jun-21				
TMCFGRNZM	18-Jun-21	14-Jun-21	18-Jun-21				
WHEATFAQ	18-Jun-21	14-Jun-21	18-Jun-21				

Intention Matching Contracts	G	A	B	SYOREF	18-Jun-21	09-Jun-21	11-Jun-21
				CPO	30-Jun-21	21-Jun-21	23-Jun-21

B. Options in Goods Contracts

Delivery Logic	Settlement Type			Symbol	Expiry/ Maturity Date	Exercise and Assignment Date	Delivery Intention Marking Date
	Physical Settlement	Premium /Discount Settlement and Close Out	GST Settlement				
Compulsory Delivery	D	A	B	CHANA	18-Jun-21	18-Jun-21	18-Jun-21
				GUARGUM5	18-Jun-21	18-Jun-21	18-Jun-21
				GUARSEED10	18-Jun-21	18-Jun-21	18-Jun-21
				MAIZE	18-Jun-21	18-Jun-21	18-Jun-21
				RMSEED	18-Jun-21	18-Jun-21	18-Jun-21
				SYBEANIDR	18-Jun-21	18-Jun-21	18-Jun-21
				WHEATFAQ	18-Jun-21	18-Jun-21	18-Jun-21

2. Settlement Calendar

Tender / Expiry Date	Physical Settlement			Premium Discount & Close Out Settlement			GST Settlement		
	STL Type	STL No.	Delivery and Funds Pay-in and Pay-out	STL Type	STL No.	Funds Pay-in and Pay-out	STL Type	STL No.	Funds Pay-in and Pay-out
14-Jun-21	D	2021027	16-Jun-21	A	2021030	16-Jun-21	B	2021030	21-Jun-21
15-Jun-21	D	2021028	17-Jun-21	A	2021031	17-Jun-21	B	2021031	22-Jun-21
16-Jun-21	D	2021029	18-Jun-21	A	2021032	18-Jun-21	B	2021032	23-Jun-21
17-Jun-21	D	2021030	21-Jun-21	A	2021033	21-Jun-21	B	2021033	24-Jun-21
18-Jun-21	D	2021031	22-Jun-21	A	2021034	22-Jun-21	B	2021034	25-Jun-21
18-Jun-21	G	2021011	22-Jun-21	A	2021034	22-Jun-21	B	2021034	25-Jun-21
30-Jun-21	G	2021012	02-Jul-21	A	2021035	02-Jul-21	B	2021035	07-Jul-21

3. Schedule for exchange of Physical Delivery information (invoices and other related document):

Tender / Expiry Date	STL Type	STL No.	Invoice Updation by Seller Start Date (T+3)	Invoice Updation by Seller End Date (T+5)	Buyer Confirmation Start Date (T+6)	Buyer Confirmation End Date (T+9)
14-Jun-21	D	2021027	17-Jun-21	21-Jun-21	22-Jun-21	25-Jun-21
15-Jun-21	D	2021028	18-Jun-21	22-Jun-21	23-Jun-21	28-Jun-21
16-Jun-21	D	2021029	21-Jun-21	23-Jun-21	24-Jun-21	29-Jun-21
17-Jun-21	D	2021030	22-Jun-21	24-Jun-21	25-Jun-21	30-Jun-21
18-Jun-21	D	2021031	23-Jun-21	25-Jun-21	28-Jun-21	01-Jul-21
18-Jun-21	G	2021011	23-Jun-21	25-Jun-21	28-Jun-21	01-Jul-21
30-Jun-21	G	2021012	05-Jul-21	07-Jul-21	08-Jul-21	13-Jul-21

Notes:

1. In case of futures contracts under Compulsory delivery with staggered delivery mechanism, the contracts will be settled by Compulsory delivery on the expiry of contract. Please refer circular no. NCCL/CLEARING-018/2021 dated May 24, 2021 for further details.
2. For futures contracts under staggered delivery, the Settlement no. corresponding to Tender date (when delivery intention is marked) mentioned at Para 2 is to be used.
3. For options in goods contracts, the net exercised / assigned open position across all option series and option types shall be clubbed with the open position in the underlying futures contract and the resultant long and short open positions shall be settled through delivery of goods. Please refer circular no. NCCL/CLEARING-018/2021 dated May 24, 2021 for further details.
4. Accordingly, for options in goods contracts the members shall: -
 - a) provide the instruction to / not to exercise the options contract through NCFE post close of trading session of options contract on expiry day; and
 - b) provide delivery intention separately for such resultant long and short open positions in the underlying futures contract through NCFE
5. The intentions to / not to exercise the options contract on the expiry can be given after the close of trading in the contracts between 6.00 p.m. to 7.00 p.m.
6. The net exercised / assigned open position across all option series and option types shall be clubbed with the open position in the underlying futures contract and the resultant long and short open positions shall be marked for delivery. The delivery intention for the resultant long and short open positions in the underlying futures contract on the option expiry day is to be provided through NCFE. The resultant net position shall be displayed in NCFE after completion of Exercise and Assignment process and thereafter the delivery intentions can be given up to 9.00 p.m.
7. The delivery intentions in the futures contract for all commodities can be given :-
 - a) up to **one & half hour** after the close of trading in respective contracts (not beyond trading hours i.e. 9.00 p.m.) on all the days, during the period for marking delivery intention except for the expiry day. E.g. if trading in any contract closes at 5.00 p.m. on the days during the period of marking delivery intention, the delivery intentions can be marked up to 6.30 p.m.
 - b) up to 9.00 p.m. on the expiry day
8. The members / clients having open positions in options in goods or in both futures and options in same commodity should verify the resultant long and short open positions after completion of Exercise and Assignment process on the expiry day and accordingly submit delivery intentions.

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9. Delivery to the extent of **open position at the expiry of the contract** shall be mandatory after claiming early pay-in facility on the position. Please refer circular no. NCCL/CLEARING-018/2021 dated May 24, 2021.
 10. The members are required to submit delivery intention and give their location preference through NCFE. In case of Compulsory delivery contracts, if the sellers fail to give the location preference, then the allocation to the extent of their open position on the day of expiry will be allocated to the base location.
 11. For penalty and norms applicable in case of delivery default, please refer circular no. NCCL/CLEARING-018/2021 dated May 24, 2021.
 12. A seller who has got requisite stocks in NCCL approved warehouses 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, NCCL may take suitable penal / disciplinary action against such members. Please refer circular no. NCCL/CLEARING-018/2021 dated May 24, 2021 on Delivery default norms.
 13. NCCL in order to simplify and strengthen the processes of GST settlement and exchange of Physical Delivery information has prescribed the process as detailed in Circular no. NCCL/CLEARING-018/2021 dated May 24, 2021. A late fee is applicable in case the timelines notified are not adhered to, by the delivering clearing Member/it's Constituent. The schedule for updating the invoice and other details mentioned at Table given at Para 3 is to be used.
 14. Members giving delivery requests for the Intention Matching contracts are not permitted to square off their open positions subsequently after completion of intention marking period. A penalty on the position squared-off, shall be levied as per circular no. NCCL/CLEARING-018/2021 dated May 24, 2021.
 15. Members are not allowed to create fresh positions in Intention Matching contracts during the last five days of the expiry of the contract except in **Refined Soya Oil** and **Crude Palm Oil** as notified vide circular no. NCDEX/RISK-007/2014/127 dated April 22, 2014, failing which penalty would be levied as prescribed by the Exchange, besides any further action as deemed fit by the Exchange.
 16. The applicable GST on penalty for failure to meet delivery obligations shall be collected along with the penalty amount.

For and on behalf of
National Commodity Clearing Limited

Vidyadar Bangera
Vice President

For further information / clarifications, please contact

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