
NATIONAL COMMODITY CLEARING LIMITED

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/CLEARING-023/2021

Date : June 29, 2021

Subject : Settlement Calendar and timelines for submission of delivery intentions for all the futures and options contracts expiring in July 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 July 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	20-Jul-21	14-Jul-21	20-Jul-21
				BARLEYJPR	20-Jul-21	14-Jul-21	20-Jul-21
				CASTOR	20-Jul-21	14-Jul-21	20-Jul-21
				CHANA	20-Jul-21	14-Jul-21	20-Jul-21
				COCUDAKL	20-Jul-21	14-Jul-21	20-Jul-21
				COTTON	20-Jul-21	14-Jul-21	20-Jul-21
				DHANIYA	20-Jul-21	14-Jul-21	20-Jul-21
				GUARGUM5	20-Jul-21	14-Jul-21	20-Jul-21
				GUARSEED10	20-Jul-21	14-Jul-21	20-Jul-21
				GUR	20-Jul-21	14-Jul-21	20-Jul-21
				JEERAUNJHA	20-Jul-21	14-Jul-21	20-Jul-21
				MAIZE	20-Jul-21	14-Jul-21	20-Jul-21
				MOONG	20-Jul-21	14-Jul-21	20-Jul-21
				PADYPB1121	20-Jul-21	14-Jul-21	20-Jul-21
				RMSEED	20-Jul-21	14-Jul-21	20-Jul-21
				SBMEALIDR	20-Jul-21	14-Jul-21	20-Jul-21
				SESAMESEED	20-Jul-21	14-Jul-21	20-Jul-21
				STEEL	20-Jul-21	14-Jul-21	20-Jul-21
SYBEANIDR	20-Jul-21	14-Jul-21	20-Jul-21				
TMCFGRNZM	20-Jul-21	14-Jul-21	20-Jul-21				
WHEATFAQ	20-Jul-21	14-Jul-21	20-Jul-21				

Intention Matching Contracts	G	A	B	SYOREF	20-Jul-21	09-Jul-21	13-Jul-21
				CPO	30-Jul-21	21-Jul-21	23-Jul-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	20-Jul-21	20-Jul-21	20-Jul-21
				GUARGUM5	20-Jul-21	20-Jul-21	20-Jul-21
				GUARSEED10	20-Jul-21	20-Jul-21	20-Jul-21
				MAIZE	20-Jul-21	20-Jul-21	20-Jul-21
				RMSEED	20-Jul-21	20-Jul-21	20-Jul-21
				SYBEANIDR	20-Jul-21	20-Jul-21	20-Jul-21
				WHEATFAQ	20-Jul-21	20-Jul-21	20-Jul-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-Jul-21	D	2021032	16-Jul-21	A	2021036	16-Jul-21	B	2021036	22-Jul-21
15-Jul-21	D	2021033	19-Jul-21	A	2021037	19-Jul-21	B	2021037	23-Jul-21
16-Jul-21	D	2021034	20-Jul-21	A	2021038	20-Jul-21	B	2021038	26-Jul-21
19-Jul-21	D	2021035	22-Jul-21	A	2021039	22-Jul-21	B	2021039	27-Jul-21
20-Jul-21	D	2021036	23-Jul-21	A	2021040	23-Jul-21	B	2021040	28-Jul-21
20-Jul-21	G	2021013	23-Jul-21	A	2021040	23-Jul-21	B	2021040	28-Jul-21
30-Jul-21	G	2021014	03-Aug-21	A	2021041	03-Aug-21	B	2021041	06-Aug-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-Jul-21	D	2021032	19-Jul-21	22-Jul-21	23-Jul-21	28-Jul-21
15-Jul-21	D	2021033	20-Jul-21	23-Jul-21	26-Jul-21	29-Jul-21
16-Jul-21	D	2021034	22-Jul-21	26-Jul-21	27-Jul-21	30-Jul-21
19-Jul-21	D	2021035	23-Jul-21	27-Jul-21	28-Jul-21	02-Aug-21
20-Jul-21	D	2021036	26-Jul-21	28-Jul-21	29-Jul-21	03-Aug-21
20-Jul-21	G	2021013	26-Jul-21	28-Jul-21	29-Jul-21	03-Aug-21
30-Jul-21	G	2021014	04-Aug-21	06-Aug-21	09-Aug-21	12-Aug-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

1. Customer Service Group on toll free number: 1800 266 6007
2. Customer Service Group by e-mail to : contactus@nccl.co.in