

NCDEX SPOT Exchange Limited

Circular to all Trading and Clearing Members of the Exchange

Circular No. : NCDEX SPOT/TRADING/031/2009/057

Date : 13th March, 2009

Subject: Contract specifications & Special terms and conditions for Gold – Ahmedabad T+1 Settlement

NCDEX SPOT Exchange Limited (NSPOT) has established an online electronic SPOT trading platform and proposes to launch Spot trading in Gold 1 kg with basis center Ahmedabad.

The contracts will be made available on an ex-warehouse basis and will be quoted on the basic rate basis i.e. inclusive of duties related to import, customs duty but exclusive of Octroi, sales tax / VAT and any other additional charge or surcharge.

The Process note lists the terms & conditions on trading parameters, Delivery parameters, Delivery procedure & settlement procedure for Gold Spot contract, wherever specified.

The terms & conditions for each of the parameters/procedure are given below.

A. Trading Parameters

General

- **AUTOMATED TRADING SYSTEM** shall mean the computer system including hardware, software and related communication systems made available by the Exchange for online selling and buying of goods.
- All the transactions, contracts, deals and trades for sale/purchase of Gold of the variety as notified herein by the Exchange entered into through the Automated Trading System of the Exchange shall be governed by the terms and conditions stipulated herein below and any further terms and conditions as may be specified or informed by the Exchange from time to time.
- Trade would occur on the Exchange trading platform whereby buy and sell orders are matched on price-time priority and on any other parameter/s put in place by the Exchange from time to time.

Registered Office: 1st Floor, Akruiti Corporate Park, Near G. E. Garden, LBS Road, Kanjurmarg West, Mumbai 400 078, India.

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- The Buyers/Sellers shall be permitted to square-off their sell or buy positions during the day.
- The Sellers or Buyers who are not registered as members of the Exchange can trade by putting their orders through a registered member of the Exchange.
- The net open position at the end of trading hours shall have to be settled by giving and taking delivery of the commodity traded.
- The members can give quotes on his own behalf or on behalf of clients for different quantities through out the trading hours.
- The Seller shall, through the trading member, offer and the Buyer shall, through the trading member offer, respectively, to sell and to buy commodities of quality and details as specified in the contract specifications on the automated trading system and the Seller as well as the Buyer shall be bound by all the terms and conditions stated herein and also by the Rules and General Terms and Conditions notified by the Exchange.

❑ Margins

- Before executing a trade, the Buyer member as well as the seller member shall transfer margin money from their Settlement A/c opened with the accredited banks to the NSPOT settlement A/c.
- The transfer shall be done through Payment Gateway. List of existing and proposed clearing bank is available on www.ncdexspot.com.
- On availability of requisite funds, members will be able to place orders into the trading system.
- Margins will be calculated on order basis. In case of simultaneous orders in the same contract i.e. buy order(s) & sell order(s) by the same client in the same contract; margin will be levied only on one side on higher order value.
- Margin levied in net open positions apart from outstanding margins.
- Exchange will control the margin at Member level on a gross basis.
- It is the responsibility of the member to ensure adequate margins are collected from respective clients and arrangements for payments done on settlement dates.

❑ Orders

- Only Day-orders shall be permitted and order-matching will based on price & time priority. All outstanding unmatched orders will be cleared by the system at the end of the trading hours.

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- Trading shall be on “Continuous” basis where in multiple Sellers & Buyers shall participate.
- Members shall be permitted to give quotes with different quantities (multiple of prescribed trading unit) during the prescribed trading hours.
- Member’s shall be permitted to modify the order quotes and quantity offered for buy/sell before the order is matched as per process put in place by the Exchange during the trading hours. However, once order is matched and becomes trade, it cannot be withdrawn, cancelled or modified.

❑ Order Management System (OMS)

- OMS is the Exchange’s internal risk management system, which checks the availability of margin for each order and position.
- At the time of placing the order, OMS shall validate whether margin money is available in the NSPOT Settlement A/c on account of buyer member / seller member.

❑ Daily net settlement system (DNS)

- Buying and selling on intra day basis will be permitted. All net positions outstanding at end of a day trading session will result into compulsory delivery. Net positions at the close of the market shall be delivered on the designated tender days. (Presently, tender day is 1 day after the trading day)

❑ Closing Price

- Exchange will calculate closing price at the close of the each day-trading session. Closing price shall be Volume Weighted Average Price (VWAP) of the whole trading day.
- The open positions as at the end of the trading hours culminating into sale with physical delivery of commodities shall be deemed to have been concluded at the traded price.
- In case there is no trade on a particular day, Exchange will revise the Base price for the contract on the next trading day. The revised base shall be converted price for Gold international.
- The amount due towards levies/duties/taxes & shortage/excess of quantity shall be settled at the Closing price determined by the Exchange and invoices shall be raised accordingly.

B. Delivery Parameters

❑ Delivery logic

- Compulsory delivery. Netting of trades on intra-day basis will be permitted and net positions outstanding at end of the trading day will result into compulsory delivery.

❑ Quality parameters

- Gold bars should be of 995 fineness only. Bars below 995 purity & above 995 purity shall not be accepted.

❑ Deliverable grade & allocation

- The selling members tendering delivery will have to deliver such grades as specified in the contract specifications. The buyer client has no option but to accept the delivery offered by the seller as per the allocation done by the Exchange as it shall be binding on him.
- Delivery will be allocated at client level after closing hours of the trading day at the closing price and the decision of the Exchange regarding such allocation shall be final and binding for all members and their clients.

❑ Warehouse charges:

- Borne by the seller client/member up to commodity pay-out date.
- Borne by the buyer client/member from commodity pay-out date till withdrawal or next commodity pay-out date.

❑ Extension of delivery period

- The Exchange may extend delivery period due to a force measure or such other cases as it may deem fit.

C. Procedure of delivery at the Exchange designated warehouse

Warehouse & the members, for electronic deposit of commodity, maintenance of the delivery transactions & withdrawal of commodity from the warehouses shall use Warehouse Management System (WMS).

Warehouse Management System (WMS) is an online electronic commodity deposit, transfer and withdrawal system that enables the members to manage transaction of physical commodities, electronically.

Warehouse & the members will be given a Login User id to access WMS.

(1) Deposits at Warehouse

☐ Commodity deposit / deposit from other vaults

- The members and their clients should contact Exchange accredited vault in advance, for necessary storage arrangements for deposit of Gold bars for effecting deliveries through Exchange platform.
- Also, for transfer of Gold bars from other vaults, members will contact the vault in advance to ensure availability of space. Cost of transportation, insurance and other associated costs will be borne by the depositor.
- Based on the confirmation from the vault regarding availability of space, the depositor may bring and deposit goods at the vault along with duly filled Commodity Deposit Certificate (CDC) (format of CDC form is enclosed as Annexure-A). Depositor should ensure that goods that are being deposited should meet the standard quality specifications as prescribed by NSPOT. In case the goods do not meet the specifications, the warehouse may reject the goods.

☐ For deliveries through designated importing agency

- For direct deposit of gold bars through designated importing agencies, members & their constituents are required to contact the warehouse person to adhere to the procedure specified by the accredited warehouse.
- Members are advised to strictly follow the mentioned procedures for the acceptance of Gold bars by the Exchange designated vault for delivery against their trading obligations on the Exchange platform. The Gold bars should be directly transported from the vault of the approved agency.

(2) Verification at warehouse

- On receipt of commodity, the vault officials will do the following verifications:
 - Whether the person carrying Gold bars is the Authorized Representative of the member.
 - Whether the quantity being delivered is from LBMA approved refinery or any other refinery as approved by the Exchange.
 - Whether the serial numbers of all the bars is mentioned in the packing list provided.
 - Whether the original certificates are accompanied with the Gold Bars
 - Any other verification checks, as they may desire.

- In case any of the above verification fails, the warehouse may reject the goods.
- If all validations are through, then vault personnel will place the Gold bars in the vault.
- Thereafter warehouse will issue **commodity deposit certificate number** to the seller client (Depositor).
- Vault representative in front of the member's representative will deposit the said Gold bars into their vault.
- Every depositor shall have to provide an undertaking in the prescribed format to the warehouse at the time of deposit to the effect that:
 - The CDC/s issued is/are for the limited purpose of entry into WMS for trading on the Exchange platform.
 - The depositor can withdraw the goods only as per process of withdrawal through member in the WMS.
 - The goods deposited by him are not under any lien or encumbrance.
 - The goods being deposited are owned by the depositor or the depositor has complete legal authority to sell and transfer the goods

(3) Entry in the Warehouse Management System

- Commodity Deposit Certificate shall be the base document based on which the seller Member shall make the electronic deposit of the Gold in WMS.
- The seller Member shall get the quantity locked from the accredited warehouse (Brink's Arya Pvt. Ltd.) by faxing a letter on the letterhead, duly signed & stamped by the Authorised person mentioning the Commodity & quantity to be locked-in. The letter shall mention

- Member ID
 - Client ID
 - Commodity
 - CDC No
 - Quantity
- Warehouse will lock-in the commodity balance, which the Member/client may want to offer for sale. The owner of commodity shall not be able to withdraw commodity from the warehouse during the lock in period.
 - Member shall ensure lock-in of commodity before commodity pay-in time.
 - Seller may unlock any quantity on any given day and may request release of goods if deposited in the warehouse. Partial unlocking is allowed for withdrawal purposes.

(4) Re-deposit of traded lot

- If Buyer wishes to further trade an allocated quantity, warehouse shall issue CDC to the Buyer as depositor/holder of the said quantity of commodity.
- Redeposit means request from Buyer client to retain the goods in the same warehouse for the purpose of subsequent trading.

(5) Taking delivery from the vault

- The members would create profile in WMS of the authorized representative before taking the delivery from the warehouse.
- Withdrawal requests for the free balance of commodity can be placed online. If the depositor wishes to withdraw the goods from the warehouse in any of the following stages,
 - a. after issue of CDC and before entering the details of the CDC in the WMS,
 - b. after lock-in of the quantity of goods and till the time there is no sell order placed on the trading system of the Exchange by the member concerned on behalf of the depositor,
 - c. after lock-in and partial sale of the locked-in quantity, the remaining quantity is sought to be withdrawn,

then the depositor shall have to follow the process for release of commodity through the WMS system only.

- Currently, as per the system put in place, the depositor has to place a “Withdrawal Request” through his Member WMS module for processing.

- For taking delivery of goods, the Member shall fill up Commodity Issue Transaction Form (Annexure-B) along with an authority letter (Annexure-C) on his letterhead, authorizing his representative to take the delivery of his deposited or purchased Gold bars from exchange vault. The authority letter to be issued by the member shall consist of the following details:
 - Name of the authorized representative.
 - Name of the Commodity
 - Quantity to be withdrawn
 - Name of the vaulting agency along with its location of vault.
 - Signature of the authorized representative.
 - Photo identity proof viz. PAN card, driving license, election ID of the authorized representative
 - Photo identity proof mentioned above should be duly attested by the Member.

- The Warehouse shall click on the “Confirm” button in the “Confirm Profile” screen for giving the payout of Gold bars.

- After Warehouse clicks onto the “Confirm” button, the balance in the “Available for payout” column of the buyer client shall be reduced by the quantity delivered.

(5) Legal obligation: The members will provide appropriate tax forms wherever required as per law and as customary and neither of the parties (seller member and buyer member) will unreasonably refuse to do so.

(6) Applicability of Rules, Regulations & Bye laws: The general provisions of Rules, Regulations & Bye laws of the Exchange and decisions taken by the Board of Directors and Executive Committee of the Exchange in respect of matters specified above will apply mutatis mutandis. The Exchange may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margin and risk management from time to time. In case of any interpretational dispute or clarifications, the decision of the Exchange shall be final and binding on the members and others.

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D. Settlement procedure

(1) Timeline – Normal Pay-in / Pay-out

(2) Sales Tax Settlement

- For net open position on a trading day (T) which results in Compulsory delivery of commodity, Sales tax settlement shall take place on T+1 along with Pay-in/Pay-out of funds & commodity.
- Exchange will provide a web based facility for providing information related to sales tax viz. TIN, C&F agent details (If TIN not available), client details etc.
- Based on the information uploaded, Exchange shall process the data and proceed with tax settlement.
- The Buyer shall through the Web NCFE module furnish client details on the T+1 day between 9.00 am to 10.30 am.
- The Seller shall through the Web NCFE module furnish all the relevant details between 10.30 am to 11.30 am.
- The amount due towards levies/duties/taxes & shortage/excess of quantity shall be settled at the Settlement price determined by the Exchange and invoices shall be raised accordingly.
- For the purpose, Daily settlement price shall be the volume weighted average price of the whole day.
- Failure on the part of the Buyer to furnish relevant information shall result in settlement of taxes/levies/duties/short qty/excess quantity on the amount indicated by the Seller.
- Failure on the part of the Seller to furnish relevant information shall result in funds settlement of only the basic rate which is the traded price. The Exchange shall not be responsible for the non-settlement of the levies/duties/taxes/short qty/excess quantity and CDC on account of the failure of the Seller to furnish the relevant details on time.

(3) Buyer Non –Performance

- Buyer member shall ensure availability of funds towards commodity pay-in, before the pay-in time. Exchange will check the availability of funds during the pay-in run. (Ensure availability by 11.00 AM)

- In case of insufficiency of funds for settlement with member, the exchange in consultation with the buyer member would earmark allocation, which need not be settled i.e. Partial settlement will be done for available funds for delivery lot.
- For the allocation earmarked for annulment, the non performance compensation equal the **DSP * Default allocated qty * Margin % for the commodity (Complete Margin amount)** would be forfeited from the amount kept by the defaulting buying member as margins.
- The seller member will be compensated 30% of the margin forfeited.
- The fund payout run would now be for the revised pay-in and pay-out amount.
- There would be no commodity pay-out run for unsettled allocation.

(4) Seller Non - Performance

- Seller member shall ensure the commodity (Obligation quantity) locked-in for a particular client towards commodity pay-in, before the pay-in time. Exchange will check the availability of commodity during the pay-in run. (Ensure availability by 11.30 AM)
- Exchange will monitor seller non-conformance at client level.
- In case of insufficiency of commodity for settlement with member, it will be treated as sellers non-performance for pay-in of commodities and therefore, liable to applicability of Auction procedure.
- The auction procedure for non-performance by seller for pay-in of commodities will be subject to following procedure

Sellers' non-performance for Commodities Pay-in	
Symbol for auction Sell-out	GLDAUCAT1
Participation in the Auction	<ul style="list-style-type: none"> ▪ Only designated and registered members will be allowed to participate in the Auction procedure. ▪ Registered members to maintain deposit of the required auction quantity in the WMS A/c. ▪ The Commodity available for auction, shall be locked-in by the member participating in the auction. ▪ Registration will be done at the time of membership to the Exchange. ▪ Seller Member(s) under non-conformance for pay-in of

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	<p>commodities will not be allowed to participate in the Auction procedure.</p> <ul style="list-style-type: none"> ▪ The sellers (Bidders) who will participate in auction must have certified quality stocks in the Exchange approved Vault. ▪ Offers, once submitted, cannot be cancelled but can be modified subject to increasing the quantity and/or increasing the bid price.
Acceptance of Bids	<p>Bids will be accepted on a higher range of 2% of the base price, however there would be no range for giving bids on lower side of the base price. The Exchange will declare a base price on the date of auction (T+1).</p> <p><i>Base price for the auction shall be prevailing Spot price for Gold International converted in Indian Rupees.</i></p>
Auction time	<ul style="list-style-type: none"> ▪ After the normal pay-in is done and quantity in shortage is arrived at on T+1, Exchange will conduct auction and inform the quantity for auction. ▪ Auction will be carried out for 30 minutes and the auction pay-in/pay-out will be carried out as per auction settlement procedure.
Auction Settlement procedure	<p>Auction time (T+1): 12.00 pm to 12.30 pm</p> <p>Delivery Pay-in (T+1): Prior to start of auction procedure.</p> <p>Delivery Pay-out (T+1): 02.00 pm</p>
Broadcast of Auction able Quantity	<p>Exchange will conduct auction and broadcast auction-able quantity to the registered members on T+1 day.</p> <p>(T=Trading date of the contract)</p>
Auction Price	<p>After the Auction at 12.30 PM, the Exchange will consider the lowest Bid(s) from the bidder and will consider the same as the Auction Price(s).</p>
Auction allotment	<ul style="list-style-type: none"> ▪ For the auctioned quantity, if equivalent to required quantity (auctionable quantity), the commodity will be allocated to the Original buyer client.

	<ul style="list-style-type: none"> ▪ If the quantity auctioned is lower than the required quantity (auctionable quantity), the commodity will be allocated on random basis to the buyer(s) client(s). ▪ For the differential quantity, i.e. the difference between Original Pay-in Quantity & Auctioned Quantity is less, the Original seller member shall be considered defaulting member & be liable to charge as declared by the Exchange. 																				
Charge – For Auction quantity as well as Default quantity	<ul style="list-style-type: none"> ▪ IF the auction price is higher than Closing price (DSP), difference of auction price and closing price (DSP) shall be given to lowest bidder. ▪ If the auction price is lower that Closing price, difference of auction price & closing price shall be retained by the Exchange. ▪ Additionally, Exchange will forfeit 30% of the margin amount for sellers non – conformance. 																				
No Quantity in Auction	<ul style="list-style-type: none"> ▪ In case there are no bids in the Auction for the Auctionable quantity, Exchange shall declare a Close out price. ▪ Close out price shall be the converted price for Gold International. 																				
Calculation of Close out price	<table border="1"> <tr> <td>International price of Gold - \$/Troy Oz</td> <td>840.00</td> </tr> <tr> <td>Add: CIF Premium</td> <td>1.00</td> </tr> <tr> <td>Total International price of Gold</td> <td>841.00</td> </tr> <tr> <td>Price of Gold in \$ terms per 10 grams</td> <td>269.04</td> </tr> <tr> <td>Conversion factor for Troy Oz in 10 grams (0.3199)</td> <td></td> </tr> <tr> <td>RBI Reference rate (On T+1)</td> <td>49.00</td> </tr> <tr> <td>Price of Gold in Rs. per 10 grams</td> <td>13182.96</td> </tr> <tr> <td>Import Duty</td> <td>103.00</td> </tr> <tr> <td>Total price of Gold</td> <td>13285.96</td> </tr> <tr> <td>Add: Octroi</td> <td>13.28</td> </tr> </table>	International price of Gold - \$/Troy Oz	840.00	Add: CIF Premium	1.00	Total International price of Gold	841.00	Price of Gold in \$ terms per 10 grams	269.04	Conversion factor for Troy Oz in 10 grams (0.3199)		RBI Reference rate (On T+1)	49.00	Price of Gold in Rs. per 10 grams	13182.96	Import Duty	103.00	Total price of Gold	13285.96	Add: Octroi	13.28
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	Total Landed Cost/Close out Price	13299
Charge – For Auction quantity as well as Default quantity	<ul style="list-style-type: none"> ▪ IF the auction price is higher than Closing price (DSP), difference of auction price and closing price (DSP) shall be given to lowest bidder. ▪ If the auction price is lower that Closing price, difference of auction price & closing price shall be retained by the Exchange. ▪ Additionally, Exchange will forfeit 30% of the margin amount for sellers non – conformance. 	

(5) Complaints & Dispute Redressal

Any dispute arising between the Seller member and the Buyer member may be referred to the dispute resolution mechanism as put in place by the SPOT Exchange. However such dispute shall be brought to the notice of the SPOT Exchange on or before T+3 or the settlement date after which the SPOT Exchange shall not entertain any reference in that regard.

No quantity/quality related issues will be accepted from the buyer member once the Gold bars have been taken out of the warehouse.

The arbitration and dispute redressal mechanism of the SPOT Exchange shall take over from then on.

Annexure 1:-Spot Contract Specifications of Gold (1 KG - Ahmedabad)

Type of Contract	Spot Contract Specifications
Name of the Commodity	Gold
Trading/Ticker Symbol	GOLDAHMT1
Contract Design	NCDEX Bullion Private Limited
Trading System	NCDEX Spot Exchange Limited (NSPOT)
Trading Parameters	
Basis	Ex – Ahmedabad Inclusive of all taxes and levies relating to import duty, customs but excluding Octroi, Sales Tax / VAT and any other additional tax or surcharge.
Type of Contract	Spot T+1 (T – One Trading day)
Trading Unit	1 KG
Quotation	Rs. per 10 grams with 995 fineness
Tick size	Re. 1
Type of Trade	Buying and selling on intra day basis will be permitted, but all the net outstanding positions at the end of the trading session on a trade day must result into compulsory delivery & the settlement shall be on T + 1 basis.
Trading days	Monday through Friday: 10.00 am to 9.00 pm Saturdays: 10.00 am to 2.00 pm The exchange may vary the above timings and may also suspend & stop trading in the contracts with due notice.
Initial Margin	5 % on Order basis. In case of simultaneously orders i.e. A buy order & sell order in same client code, margin will be charged on only on one side for an order with a higher value.
Special Margin	In case of additional volatility, a special margin, at such percentage, as deemed fit, may be imposed on either the buy side or the sell side in respect of all orders. Removal of such margins will be at the discretion of the exchange.
Price limit	Daily price fluctuation limit is (+/-) 9%. No order shall be permitted during the

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	day beyond the limit of (+/-) 9%.
Position limit	Member wise: 6000 KGS Client wise: 2000 KGS
Delivery Parameters	
Delivery Unit	1 KG
Delivery centre (s)	AHMEDABAD, at accredited warehouse of Brinks Arya Private Limited. The Exchange may accredit/de-accredit the warehouse (s) from time to time with due notice.
Quality Specification	Gold bars of 995 fineness only. If the purity is less than or more than 995 fineness, it will be rejected. It should be serially numbered gold bars supplied by LBMA approved suppliers or other suppliers as may be approved by the Exchange to be submitted along-with supplier's quality certificate. List of approved refiners is available at www.ncdexspot.com

Annexure 2: Commodity Deposit Certificate

	WAREHOUSE NAME		
Warehouse License Number		Commodity Deposit Certificate (CDC)	CDC No
Location & Address of Warehouse			
Warehouse Id			
Delivery Location Code:			
Name & Address			

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of the Depositor			
Client Id			
Agent's Name			
Agent's Address			
Commodity	Net Quantity (Kgs)	Net Quantity (In Words)	
Date		Signature & stamp of Warehouse Manager	
<p>Disclaimer: This certificate issued is used only to make entry into WMS system for the purpose of trading on NCDEX Spot Exchange Ltd. This certificate can not be endorsed, transferred or pledged and is not, negotiable. This is a mere acknowledgement of the deposit of the above detailed goods in the name of and to the account of the depositor mentioned above. Depositor fully understands that once the details of the deposit are entered into the WMS system, the depositor or any of its transferees or beneficiaries can claim return of goods only upon complying with the process prescribed in special the terms and conditions notified by NCDEX Spot Exchange Limited And as per process put in place under the WMS system for the purpose.</p>			

Name of Depositor

Name of Agent:

Client ID:

Signature of Depositor /Agent:

Location

Date:

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Annexure 3:-Commodity Issue Transaction Form (CITF) (Withdrawal)

	Warehouse Name
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PART A: CMP Details _____

CITF No:

Delivery Location Code	CMP NAME & CMP ADDRESS

PART B: Beneficiary Client Details

Beneficiary's Name	Client id:	Telephone No.	Mobile No.	Email	Fax No.
COMMUNICATION ADDRESS					

Authorised person's Name	Telephone No.	Mobile No.	Email	Fax No.
COMMUNICATION ADDRESS				

Part C: Withdrawal Details

Commodity to be Withdrawn:	
Quantity:	

PART D: NCDEX SPOT Report – WMS commodity pay-out for traded and settled commodity

Seller	Seller	CDC	Allocation	Buyer	Buyer's	Date	of	Net	Remarks
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client Id	's Name	No.	No	client ID	Name	settlement	Qty (Kgs)	

PART E: WMS commodity pay-out for non-traded withdrawal

Name of Depositor	Date of deposit	Date of Withdrawal	Client ID	CDC No.	Net Qty

Place:

Signature of CMP Manager/Supervisor:

Date:

Name:

=====

I/We declare that I/we are entitled/authorised to receive the above stated goods and hereby acknowledge having received the above mentioned goods in good condition.

Place:

Signature of Authorised Person:

Date:

Name of the Client with ID:

Annexure 4:-

Authorization Letter

(On the letterhead of the Member)

Date:

To
Warehouse.

Dear Sir,

We hereby authorize Shri _____ to take delivery of _____kg of _____(name of the commodity) from _____(name of the Vault) for which we have already made the required payment to the Exchange against our purchase position of _____(Name of the contract) Contract. The signature and required documents of Mr. / Mrs. / Ms. _____ is attached with the letter for your verification.

We confirm that deliveries to any of the above mentioned person(s) is complete and effective discharge on the part of the Exchange towards our company.

We are also giving our rubber stamp to the above-mentioned authorized person to take delivery from the said Vault.

Thanking you.

Yours faithfully

For _____

Name, signature and affix rubber stamp of the Member) Member ID :

Encl.: As Above

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