## Contract Specifications of Cardamom Futures

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| **Symbol** | CARDAMOM |
| **Description** | CARDAMOMMMYY |
| **Contract Listing** | Contracts are available as per the Contract Launch Calendar. |
| **Contract Start Day** | Contract launch date shall be the 1st day of contract launch month. If 1st day is a holiday then the following working day. |
| **Last Trading Day** | Last calendar day of the contract expiry month. If last calendar day is a holiday then preceding working day. |
| **Trading** | |
| **Trading Period** | Mondays through Fridays |
| **Trading Session** | Mondays through Fridays: 9.00 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)** | Rs 1 per Kg |
| **Daily Price Limits** | DPL shall have two slabs - Initial and Enhanced Slab. Once the initial slab limit of 4% is reached in any contract, then after a period of 15 minutes, this limit shall be increased further by enhanced slab of 2%, 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 6%. |
| **Initial Margin*** | Minimum 10% or based on SPAN whichever is higher. |
| **Extreme Loss Margin** | Minimum 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: 110 MT<br>For a member collectively for all clients: 1100 MT or 15% of the market wide open interest, whichever is higher.<br>Near Month Limits -<br>For individual clients: 27.5 MT<br>Near month member level position limit shall be equivalent to one fourth of the overall member level position limit. |
| **Delivery** | |
| **Delivery Unit** | 100 Kg, and direct multiples thereof.(Weight tolerance limit +/- 0.5%) |
| **Delivery Period Margin<br>Tender period***** | Delivery period margins shall be higher of:<br>a. 3% + 5 day 99% VaR of spot price volatility<br>Or<br>b. 35% |

<table>
<tr><td>Delivery Centre(s)</td><td>At Exchange designated warehouse at Vandanmedu in Idukki District of Kerala State</td></tr>
<tr><td>Quality Certification</td><td>Cardamom dried capsules (Standard Grade) – Basis 7 mm to 8 mm
<table>
<tr><td>Size of the capsules</td><td>Of the entire quantity of Cardamom delivered, minimum 40% shall remain on a sieve of 7.5 mm.<br>However, up to 5% dropping by count on sieve of 7 mm is allowed.</td></tr>
<tr><td>Density of stock delivered</td><td>Minimum 385 grams per liter (385 gm l/w)</td></tr>
<tr><td>Extraneous matter (Organic)</td><td>Maximum up to 0.7% by weight</td></tr>
<tr><td>Extraneous matter (Inorganic)</td><td>Maximum up to 0.3% by weight</td></tr>
<tr><td>Empty and Malformed capsules</td><td>Maximum up to 3% by count allowed</td></tr>
<tr><td>Immature and Shriveled capsules</td><td>Maximum up to 3% by weight</td></tr>
<tr><td>Moisture</td><td>Maximum up to 9% by weight</td></tr>
<tr><td>Total Ash on dry basis</td><td>Maximum up to 9.5% by weight</td></tr>
<tr><td>Volatile Oil content on dry basis</td><td>Minimum 3.5% by volume/weight</td></tr>
<tr><td>Insect damaged matter</td><td>Maximum up to 1% by weight</td></tr>
<tr><td>Tips open</td><td>Maximum up to 5% by count allowed</td></tr>
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<ul>
<li>The natural colour of the capsule may be (a) Light green (b) Green (c) Deep Green.<br>At least 95% of capsules natural colour shall correspond to the respective colour group.</li>
<li>It shall have a characteristic flavor free from any foreign odour, mustiness, or rancidity.</li>
<li>It shall be free from mould, living and dead insects, insect fragments, rodent contamination.</li>
<li>Thrip marks alone should not lead to the conclusion that the capsules have been infested with insects.</li>
<li>The product shall be free from added colouring matter and other harmful substances.</li>
</ul></td></tr>
<tr><td>Tolerance Limits for Outbound Deliveries</td><td>
<table>
<tr><td>Specifications</td><td>Basis</td><td>Tolerance Limit</td></tr>
<tr><td colspan="3">Cardamom dried capsules (Standard Grade) – Basis 7 mm to 8 mm</td></tr>
<tr><td>Density of stock delivered shall be 385 gms per liter [360 gm l/w] minimum.</td><td>385 gm l/w min</td><td>+/- 3.60 gm l/w</td></tr>
<tr><td>Delivery Unit</td><td>100 Kg</td><td>+/- 0.5%</td></tr>
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Note: This tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit</td></tr>
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<tr><td></td><td>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 MCXCCL approved assayer.</td></tr>
<tr><td>Packing</td><td>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.</td></tr>
<tr><td>Delivery Logic</td><td>Compulsory</td></tr>
<tr><td>Staggered Delivery Tender Period</td><td>The staggered delivery tender period would be the last 3 days (including expiry day) of the contracts.<br>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.</td></tr>
<tr><td>Delivery allocation</td><td>Delivery allocation will be done by the mechanism put in place by the Exchange.<br>Funds pay-in of the delivery allocated to the buyer will be on T+2 working days i.e. excluding Saturday, Sunday & Public Holiday.<br>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.<br>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.</td></tr>
<tr><td>Delivery order rate</td><td>On Tender Days:<br>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.<br>On Expiry:<br>On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing prices.</td></tr>
<tr><td>Due Date Rate (Final Settlement Price)</td><td>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:
<table>
<tr><td rowspan="2">Scenario</td><td colspan="4">Polled spot price availability on</td><td rowspan="2">FSP shall be simple average of last polled spot prices on:</td></tr>
<tr><td>E0</td><td>E-1</td><td>E-2</td><td>E-3</td></tr>
<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>
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| | 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 |
| | 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. | | | | | |

** A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020. For applicable minimum MPOR, refer latest circulars issued by MCXCCL from time to time.*
*B) For all the applicable margins, refer the latest circulars issued by the Exchange or Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) from time to time.*
**** Numerical position limits for agricultural commodities is applicable with effect from September 01, 2025, refer MCX circular No. MCX/S&I/378/2025 dated July 31, 2025. For Applicable Maximum Allowable Open Position for Agricultural Commodities, refer latest circulars issued by MCX from time to time.

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

**Disclaimer**

Members and market participants entering into buy and sell transactions are advised to be fully aware of all factors related to the trading and clearing mechanism, as well as the provisions outlined in the Exchange's and/or Clearing Corporation's Business Rules, Bye Laws, Regulations, Product Notes, circulars, directives, and notifications issued by the Exchange, Regulators, Governments, and other authorities.

It is clarified that it is the sole obligation and responsibility of Members and market participants to ensure that, in addition to meeting the quality standards stipulated by the Exchange, any commodity deposited, traded, or delivered through the approved warehouses of the Clearing Corporation—whether directly by them or through any third party acting on their behalf—is in full compliance with the applicable regulations established by authorities such as the Food Safety and Standards Authority of India (FSSAI), AGMARK, BIS, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling, and other relevant State/Central laws and authorities. This includes, but is not limited to, compliance with provisions and rates related to Goods & Services Tax, APMC Tax, Mandi Tax, LBT, Stamp Duty, etc., as applicable from time to time on the underlying commodity of any contract offered for deposit, trading, or delivery. The Exchange/Clearing Corporation shall not be responsible or liable for any non-compliance in this regard.

**Contract Launch Calendar for Cardamom**

| Contract Launch Months | Contract Expiry Months |
|---|---|
| July 2025 | August 2025<br>September 2025<br>October 2025<br>November 2025 |
| August 2025 | December 2025 |
| September 2025 | January 2026 |
| October 2025 | February 2026 |
| November 2025 | March 2026 |
| December 2025 | April 2026 |
| January 2026 | May 2026 |
| February 2026 | June 2026 |

**(Reference Circular No. MCX/TRD/355/2025 dated July 24, 2025 and MCX/S&I/378/2025 dated July 31, 2025)**

**Delivery and Settlement Procedure of Cardamom August 2025 and onwards contracts**

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| Delivery Logic | Compulsory delivery |
| Staggered Delivery Tender Period | The staggered delivery tender period would be the last 3 trading days (including expiry day) of the contracts.<br><br>Trading day will be based on availability for trading of the respective commodity on a trading day and excluding special sessions like Muhurat Trading day. |
| Staggered Tender Period Margin | 11.68% incremental margin for last 3 trading 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. |
| Mode of Intention Submission | MCXCCL BaNCS |
| Buyer Delivery Intention | Buyer to give intention of taking delivery on any tender day, during tender period, till 3.00 p.m. |
| Seller Delivery Intention | Seller to give intention of tendering delivery on any tender day, during tender period, till 3.00 p.m. |
| Dissemination of Intention | Intentions received from the sellers and buyers will be broadcasted on TWS by the MCX/MCXCCL by 3.30 p.m. on the respective tender days. |
| Delivery Period Margin | Delivery period margins shall be higher of:<br>a. 3% + 5 day 99% VaR of spot price volatility<br>Or<br>b. 35% |
| Exemption from Staggered Tender Period and Delivery Period Margin | Sellers are exempted from payment of all types of margins, if goods are tendered as early pay-in with all the documentary evidences. However, MCXCCL shall continue to collect mark to market margins from Sellers. |
| Delivery Allocation Rate | 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 |
| Delivery Marking | On the respective tender days after the end of the day |
| Delivery Pay-in | The seller will have to do the delivery pay-in through Repository Account with Countrywide Commodity Repository Limited (CCRL) by earmarking his existing valid commodity balance in the CCRL Repository Account towards the pay-in obligation.<br><br>**<u>On Tender Days:</u>**<br>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**.**<br><br>**<u>On Expiry:</u>**<br>On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E+2 basis (E- Expiry day) by 12.00 noon except Saturday, Sunday and Public holiday. |

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| Funds Pay-in | Tender/ Expiry day + 2 basis: 12.00 noon |
| Delivery Pay-out | Tender/ Expiry day + 2 basis: 2.00 p.m. |
| Funds Pay-out | Tender/ Expiry day + 2 basis: 2.00 p.m. |
| Penal Provision for default of Delivery & Settlement | Seller Default<br><br>4% 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.)<br><br>In the event of spot prices not being available on any day during the post settlement period for computation of<br>replacement cost on account of delivery default in the<br>expiring contract, then close price of the next available futures contract of that commodity shall be used for computation of replacement cost in the event of delivery default.<br><br>Norms for apportionment of penalty :-<br><br>• At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL<br>• Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses<br>• 2% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery.<br><br>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller.<br><br>**Buyer default shall not be permitted**, However, in case of a clearing member fails to make pay in of funds in the delivery settlement following penalties shall be levied.<br><br>The Clearing Corporation shall review the loss incurred by the non-defaulting Party, i.e. Seller, at its sole discretion, and accordingly, levy penalty on the defaulting buyer. However, such penalty shall be within the overall cap of delivery margins collected by the CCs, from such defaulting buyer.<br><br>**Repeated default on delivery obligations:** In case of repeated default by a seller or buyer across all commodity contracts at end client level (identified based on PAN no.) for an event, wherein a default on delivery obligations takes place 3 times or more during a six months period on a rolling basis, an additional penalty of 3% of the value of delivery default shall be imposed on each of the repeated delivery default on delivery obligation.<br><br>However, in case of multiple delivery obligations default on the same day, each settlement day shall be considered as an event for repeated default. |

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| | **Norms for Apportioning of the penalty:**<br><br>The penalty shall be transferred to Settlement Guarantee Fund (SGF) of the Clearing Corporation. |
| Delivery Center | Delivery can be effected at MCXCCL designated warehouse at Vandanmedu in Idukki District of Kerala State |
| Additional Delivery Center | None |
| Taxes, Duties, Cess and Levies | Ex- Vandanmedu, Dist. Idukki, Kerala (Inclusive of Mandi Tax, but exclusive of all taxes, purchase tax/ sales tax/ GST, if applicable and levies). Sales Tax/GST and any other levies will be on the account of the Buyer. Post lifting delivery, all charges-shall be borne by the buyer. |
| Odd lot treatment | Not Applicable. |
| Warehouse, fumigation, insurance and transportation charges | -Borne by the seller upto commodity pay-out date<br>-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 MCXCCL. |
| 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.<br><br>The goods delivered through CCRL Repository Account should be valid as per contract specifications up to minimum 15 days after the expiry of the contract from the MCXCCL approved quality certifying agency/s.<br><br>Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. 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. |
| Legal obligation | 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. |
| Extension of delivery period | The MCXCCL may extend the Delivery Period due to either force majeure or any other reason, as it thinks fit in the interest of the market. |
| Applicability of Regulations | The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors/ Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, 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. |

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| | Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of the MCXCCL as well as of the Regulators, Governments and other authorities.<br><br>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 MCX, the commodity deposited / traded / delivered through the Approved warehouses/Vaults of MCXCCL is in due compliance with the applicable regulations laid down by relevant 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 Mandi Tax/Purchase Tax/Sales Tax/GST, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCL shall not be responsible or liable on account of any non-compliance thereof.<br><br>All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.<br><br>In respect of all contracts executed by the Members on MCX, 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 MCX/MCXCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.<br><br>The MCXCCL 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 MCXCCL designated warehouse/s, vault agency 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 MCXCCL accredited warehouse. The decision of the MCXCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.) |

**(Reference Circular no MCXCCL/C&S/151/2025 dated July 28, 2025).**