



### Contract Specifications of Copper

<b>Symbol</b>	COPPER
<b>Description</b>	COPPERMMMMYY
<b>Contract Listing</b>	Contracts are available as per the Contract Launch Calendar.
<b>Contract Start Day</b>	1 <sup>st</sup> day of contract launch month. If 1 <sup>st</sup> day is a holiday then the following working day.
<b>Last Trading Day</b>	Last calendar day of the contract expiry month. If last calendar day is a holiday then preceding working day.
<b>Trading</b>	
<b>Trading Period</b>	Mondays through Friday
<b>Trading Session</b>	Monday to Friday: 09.00 a.m. to 11.30 p.m. / 11.55 p.m.* (*based on US daylight saving time period)
<b>Trading Unit</b>	<b>2500 Kilograms (2.5 MT)</b>
<b>Quotation/ Base value</b>	1 Kg
<b>Price Quote</b>	<b>Ex-Warehouse Thane district (excludes only GST)</b>
<b>Maximum Order Size</b>	70,000 Kilograms (70 MT)
<b>Tick Size (Minimum Price Movement)</b>	5 Paisa per kg
<b>Daily Price Limits</b>	<p>The base price limit will be 4%. Whenever the base daily price limit is breached, the relaxation will be allowed upto 6% without any cooling off period in the trade. In case the daily price limit of 6% is also breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed upto 9%</p> <p>In case price movement in international / <b>local</b> markets is more than the maximum daily price limit (currently 9%), the same may be further relaxed in steps of 3% and informed to the Regulator immediately.</p>
<b>Initial Margin*</b>	Minimum 4% or based on SPAN whichever is higher
<b>Extreme Loss Margin</b>	Minimum 1%
<b>Additional and/or Special Margin</b>	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.
<b>Maximum Allowable Open Position</b>	<p>For individual clients: 7000 MT or 5% of the market wide open position, whichever is higher for all Copper contracts combined together.</p> <p>For a member collectively for all clients: 70,000 MT or 20% of the market wide open position, whichever is higher for all Copper contracts combined together.</p>

<b>Delivery</b>	
<b>Delivery Unit</b>	<b>2500 Kilograms (2.5 MT) with tolerance limit of + / - 10%</b>
<b>Delivery Period Margin**</b>	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility or b. 25%
<b>Delivery Center</b>	<b>Ex-Warehouse at Thane district in Maharashtra</b>  <i>As per SEBI circular SEBI/HO/CDMRD/DMP/CIR/P/2016/103 dated September 27, 2016, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centers</i>
<b>Additional Delivery Centre (s)</b>	None
<b>Quality Specifications &amp; Shape</b>	<b>Grade A Copper Cathodes</b>  Only LME approved brands will be accepted #. For the purpose of quality assessment, reliance shall be placed by the WSP on the Certificate of Analysis (CoA) issued by the producer.  # List available on <a href="https://www.mcxcl.com/warehousing-logistics/lme-approved-brands">https://www.mcxcl.com/warehousing-logistics/lme-approved-brands</a>
<b>Additional Deliverable Grade</b>	Any other Copper producer brand as approved by MCX

<b>Due Date Rate (Final Settlement Price)</b>	<b>The Final Settlement Price (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.</b>					
	<b>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:</b>					
	<b>Scenario</b>	<b>Polled spot price availability on</b>				<b>FSP shall be simple average of last polled spot prices on:</b>
		<b>E0</b>	<b>E-1</b>	<b>E-2</b>	<b>E-3</b>	
	<b>1</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes/No</b>	<b>E0, E-1, E-2</b>
	<b>2</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>E0, E-1, E-3</b>
	<b>3</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>E0, E-2, E-3</b>
	<b>4</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>E0, E-3</b>
	<b>5</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>E0, E-1</b>
<b>6</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>E0, E-2</b>	
<b>7</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>E0</b>	
<b>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 center, further course of action for determining FSP shall be decided in consultation with SEBI.</b>						
<b>On the day of expiry the trading shall be allowed up to 5pm.</b>						
<b>Delivery Logic</b>	<b>Compulsory Delivery</b>					

\*The Margin Period of Risk (MPOR) shall be 2 days in accordance with SEBI Circular no. SEBI/HO/CDMRD//DRMP/CIR/P/2016/77 dated September 01, 2016 accordingly, the initial margin shall be scaled up by root 2.

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

**Contract Launch Calendar of Copper (2019)**

<b>Contract Launch Months</b>	<b>Contract Expiry Months</b>
June 2019 (on approval from SEBI)	July 2019
June 2019 (on approval from SEBI)	August 2019
June 2019 (on approval from SEBI)	September 2019
June 2019 (on approval from SEBI)	October 2019
July 2019	November 2019
August 2019	December 2019

**Contract Launch Calendar of Copper (2020 and onwards)**

<b>Contract Launch Months</b>	<b>Contract Expiry Months</b>
September	January
October	February
November	March
December	April
January	May
February	June
March	July
April	August
May	September
June	October
July	November
August	December

**(Reference Circular No. MCX/TRD/307/2019 dated June 12, 2019)**

## Delivery and Settlement procedure for Copper Contract

<b>Delivery logic</b>	<b>Compulsory Delivery</b>
<b>Tender Period</b>	Last 5 working days of the contract Expiry and 1 <sup>st</sup> working day after expiry of the contract
<b>Delivery period (including delivery pay-out of commodities)</b>	1st working day after expiry of the contract.
<b>Tender notice / Delivery Pay-in</b>	The seller will have to do the delivery pay-in through ComRIS Account by earmarking his existing valid commodity balance in the ComRIS Account towards the pay-in obligation.  All outstanding long and short positions shall be marked for delivery at the expiry of the contract.
<b>Mode of communication</b>	MCX eXchange
<b>Tender Period Margin</b>	5% incremental margin for last 5 working days of the contract on all outstanding positions
<b>Delivery Period Margin</b>	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility or b. 25%
<b>Tender and Delivery Period Margin Exemption</b>	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
<b>Delivery allocation</b> - Date - Rate	On the Expiry date of the contract At Due Date Rate i.e Final Settlement Price
<b>Delivery pay-in of Commodities</b>	E+1 working day: 12.00 p.m. (E = expiry date)
<b>Delivery pay-out of Commodities</b>	E+1 working day: 2.00 p.m.
<b>Pay-in of funds</b>	E+1 working day: 12.00 p.m.
<b>Pay-out of funds</b>	E+1 working day: 2.00 p.m.
<b>Penal Provision for default of Delivery &amp; Settlement</b>	Seller Default:  3% of Settlement Price + replacement cost (difference between settlement price and higher of the last spot prices on the commodity pay-out date and the following day, if the spot price so arrived is higher than Settlement Price, else this component will be zero.)  Norms for apportionment of penalty –  <ul style="list-style-type: none"> <li>• At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL.</li> <li>• Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses.</li> <li>• 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery.</li> </ul>

	<p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller</p> <p>Buyer default shall not be permitted</p>
<b>Taxes, Duties, Cess and Levies</b>	At the time of delivery, the buyer has to pay GST in addition to DDR / Final Settlement Price.
<b>Adjustment of transportation cost</b>	Not Applicable
<b>Warehouse, Insurance and transportation Charges</b>	<p>-Borne by the seller up to commodity pay-out date</p> <p>-Borne by the buyer after commodity pay-out date</p>
<b>Buyer's option for lifting of Delivery</b>	Buyer will not have any option of choosing the Place and Grade of delivery and will have to accept the delivery as per allocation made by the MCXCCL
<b>Delivery Center</b>	<p>Ex-Warehouse at Thane district in Maharashtra</p> <p><i>As per SEBI circular SEBI/HO/CDMRD/DMP/CIR/P/2016/103 dated September 27, 2016, the exchanges may accredit warehouses of a WSP within 100 kms radius of the delivery centers</i></p>
<b>Additional Delivery Centre (s)</b>	None
<b>Delivery of Goods</b>	<p>The goods delivered through the ComRIS 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.</p> <p>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.</p>
<b>Delivery Grades</b>	The members tendering delivery will have the option of delivering such grades of goods as permitted by the MCX 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 MCXCCL shall be binding on him
<b>Premium / Discount for additional deliverable grade (Rs. per Kg)</b>	Not Applicable
<b>Legal Obligation</b>	Every member delivering and receiving goods through the ComRIS 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
<b>Extension of Delivery Period</b>	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.
<b>Applicability of Business Rules</b>	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.

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, Government and other authorities.

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 BIS, 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 GST, Import/Customs Duty, APMC Tax, Mandi Tax, LBT, Local Taxes, Stamp Duty, 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.

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.

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.

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.)
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**(Reference Circular No. MCX/TRD/306/2019 dated June 12, 2019)**



## **Procedure for dealing with Aluminium Ingots at MCXCCL Accredited Warehouses**

In terms of the provisions of the Rules, Bye-Laws and Regulations of the Multi Commodity Exchange Clearing Corporation Limited ("MCXCCL"), Members of MCXCCL/ MCX are notified as under:

Members and their Constituents, who desire to deposit Copper Cathodes at the MCXCCL Accredited Warehouses (MAW), for delivery on MCXCCL platform are advised to adhere to the below mentioned procedure / conditions / norms / charges.

### **1. Procedure for Deposit at the warehouse**

- a) Only London Metal Exchange (LME) approved brands (including Indian producers' brands approved by LME) of Copper Cathodes as per the list specified by LME at the time of deposit will be accepted for deposit by the depositor/seller at the MAW. It should be Grade A Copper and must conform to the chemical composition to one of the following standards:

- BS EN 1978:1998 (cathode grade designation Cu-CATH-1).
- GB/T 467-2010 (high purity Copper Cathode (Cu-CATH-1)).
- ASTM B115-10 (cathode Grade 1)

In case LME/MCXCCL delists a particular brand of Copper Cathodes, the same shall not be acceptable by the MAW.

- b) The Copper Cathodes of LME approved brand should be accompanied by the following documents –
- I. Certificate of Analysis (CoA) of the producer containing details like Brand name of the associated lots, Producer's name, Batch No & certificate date.
  - II. Copy of Invoice with all deposits.
  - III. Copy of Certificate of Origin
  - IV. Packing list containing net weight, batch no, No.of units in bundles / lot.
- c) The production information of the Cathodes to be deposited at the warehouse should not be earlier than 1 year from the date of deposit.  
E.g.: Material deposited in warehouse in June 2019 should not have date of manufacture before June 2018.
- d) Depositors/participants who are desirous of depositing Copper Cathodes into MAW shall request for deposit of the commodity to the Warehouse Service Provider (WSP) through the Receipts Information System (ComRIS) by accessing the link <https://comris.mcxindia.com> or any other electronic receipts management system as communicated by MCXCCL from time to time. The depositors/participants shall take the goods to the warehouse as per the schedule after confirmation with the respective WSP, to ensure availability of

storage space and unloading arrangements at the warehouse. Loading and Unloading of Copper Cathodes will be undertaken on first come first serve basis.

- e) Depositor shall complete the formality in respect of necessary documentation at the warehouse. Depositor shall submit duly filled in Know Your Depositor (KYD) form & Depositor Transaction Declaration (DTD) form available on the MCXCCL website at the warehouse before depositing the goods and shall also ensure compliance with all the statutory laws/ regulations and best practices for depositing Copper Cathodes in the MAW.
- f) All valid deposits shall be credited into the ComRIS Account of the depositor in multiples of 2500 Kgs, subject to the acceptable tolerance limits. The electronic holdings in Copper in ComRIS Account shall be eligible for delivery in the Copper contracts. The depositor(s) shall ensure that appropriate electronic records in multiples of deliverable lots are earmarked for 'pay-in' while initiating pay-in through the ComRIS Account
- g) The stock which is intended for Pay-In should preferably be deposited at least 2 working days prior to the expiry of the contract.  
E.g.: If Copper lot has to be delivered in the July 2019 contract with expiry on 31st July 2019, the depositor should deposit the lot on or before 28th July 2019.

## **2. Size/Shape and Weight Copper Cathodes**

Copper Cathodes deposited at MAW shall be in the shape of uncut full plate cathodes.

Cathode should carry the producer's sticker reflecting Producer name, Net Weight, Batch No, Purity, Number of Pieces of Cathodes in bundle & date of Manufacturing. Material having batch detail of the lot printed with laser / Stencil and coming directly from manufacturer's plant or directly from Port in case of Import shall also be accepted.

Cathodes bundles where the batch details of the lot are mentioned manually by indelible ink shall not be accepted.

- a) The weight of the Copper Cathodes received and/ or delivered would be considered as per the weight mentioned in packing list. WSP shall have the right to check all the bundles on warehouse weigh scale. In case the weight of Cathodes bundle as per the weighment by weighing scale is found lesser than the weight declared in the packing list after factoring in the allowable weight tolerance, the lesser of both the weights shall be considered as final weight.

Allowable weigh scale tolerance is 400 gm/MT.

- b) Once weighed at the warehouse, if the bundle weight variation compared to the packing list/label is more than +/- 10kgs the same shall not be accepted

## **3. Physical Inspection at the time of deposit by WSP**

- 1) Copper Cathodes of LME approved brand should come with the original packing as prescribed by LME with certificate of analysis. Original packing has to remain intact.
- 2) The Warehouse/WSP must keep a record of all seals by number and date cross reference to each Lot.
- 3) All markings on packaging and information on supporting documentation required for depositing Copper at warehouse shall be as per LME standards/Norms
- 4) Warehouse/WSP will not undertake assaying of the metal and will undertake only visual inspection of the metal along with the supporting documentation.

Further, if:

- a. the metal or the supporting documentation is in any way not provided by depositor or found inconsistent or,
- b. Cathodes are not found physically sound and free of harmful defects such as segregation, cracks, inclusions or visible contamination of metal or
- c. there is any sign of broken or visibly corroded strapping on the Cathodes in any bundle or
- d. there is inconsistency in branding of metal (for instance, Non-LME brands have been visibly mixed within a bundle);

then the WSP shall call upon any such information from the depositor for acceptance of Copper Cathodes and the Warehouse/WSP may not issue a Receipt until any such shortcoming has been addressed by the depositor.

- 5) WSP at its sole discretion may reject /insist on replacement of such deliverable lot, if the goods are found inconsistent/faulty.

#### 4. Delivery Size

Delivery Unit	2500 Kgs (Net Weight of Metal)
Quantity Variation for Lot (Tolerance Limit)	+/- 10 % of total weight of each deliverable lot i.e. 2500 Kgs

#### 5. Validity Period

The delivery of Copper Cathodes may take place according to the validity period matrix as illustrated in the table hereunder-

Months of Deposit / Date of entry by warehouse in system	Validity period at the time of fresh deposit (no. of contract months) for deposited stock in warehouse	Final Expiry Date (From the date of deposit)	Contract Expiry up to which it can be delivered on MCXCCL
June 2019	36	15th June, 2022	May,2022
July 2019	36	15th July, 2022	June,2022
August 2019	36	15th Aug, 2022	July,2022
September 2019	36	15 <sup>th</sup> September, 2022	August,2022
October 2019	36	15th October, 2022	September,2022

November 2019	36	15 <sup>th</sup> November, 2022	October,2022
December 2019	36	15 <sup>th</sup> December, 2022	November,2022
January 2020	36	15 <sup>th</sup> January, 2023	December 2022
February 2020	36	15 <sup>th</sup> February, 2023	January 2023
March 2020	36	15 <sup>th</sup> March, 2023	February 2023
April 2020	36	15 <sup>th</sup> April, 2023	March 2022
May 2020	36	15 <sup>th</sup> May, 2023	April 2023

For any fresh deposits made during the month, the validity period and final expiry date (FED) would be calculated counting the month of deposit as the first contract month.

Contract Month = 1<sup>st</sup> of the month to 30/31<sup>st</sup> of the month.

E.g. June Contract Month = 1<sup>st</sup> June 2019 to 30<sup>th</sup> June 2019.

## 6. Outbound quality & quantity tolerance

The outbound quality & quantity tolerance limit is applicable only for outbound deliveries. Variation in quality and weight parameters within the prescribed tolerance limit will be treated as good delivery during the lifting of goods from accredited warehouses. Following quality tolerance shall be treated as good delivery:

Outbound Parameters	Allowable Tolerance / Variation permitted
Quality	10 ppm
Weight	+/- 400 gm/MT

## 7. Physical inspection of stock in possession

Members/ Participants holding goods in the warehouse are entitled to undertake physical inspection of said goods. Request for such physical inspection would have to be submitted to MCXCCL and MCXCCL after verification of such requests shall forward the same to the concerned WSP for allowing such inspection. During physical inspection, the Member/ Participants or his authorized representative/ies (Maximum 2 personnel) is/are not permitted to draw samples, take photographs/ videos or carry any such hazardous material which may cause damage to the goods inside the warehouse.

## 8. Retesting Method - Sampling, Quality Analysis & Certification

In case, the Member/ Participants who purchased Cathodes on the Exchange platform and seek to lift the Cathodes from the warehouse do not agree to the quality as specified in the Original Certificate of Analysis (CoA) of the Goods, shall request MCXCCL within 7 working days from the date of commodity pay out, for resampling and retesting without lifting the Cathodes from the warehouse. Such Cathodes should not have crossed the final expiry date (FED) as mentioned on the quality certificate. MCXCCL shall entertain complaint on quality or quantity of the commodity received only through settlement mechanism and only if the complaint is made within the prescribed timelines as specified above.

Member/ Participants have a choice to select Assayer from the empanelled Assayers as specified by MCXCCL from time to time. Member/ Participants in such case shall make a request for retesting to MCXCCL which in-turn shall be forwarded to the concerned WSP. The Member / Participants shall indicate the preferable date and time of visit to the warehouse for retesting of the stock along with the prescribed form. Once a request for retesting is carried out, then the same goods will necessarily have to be lifted and cannot be retendered in subsequent settlements.

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 ComRIS Account
- Original Authorization letter in favour of representative along with copy of ID proof.
- Original Delivery Order (Goods withdrawal request) duly signed and stamped by the Member/ Participants

At least 2 random samples shall be drawn from each of the bundles/drums of the deliverable lot weighing around 100 Gms each (or as per requirement of Assayer for testing by Instrumental/Chemical method). First Sample shall be Assayer's sample and the second sample shall be Reference sample.

The assayer shall complete the process of retesting and submit a retesting report basis the composite observation of the samples analyzed within 5 working days from the date of sampling. Such reports shall be shared with all the concerned parties and shall be binding on both buyer & Seller Clearing Member of the said lot.

If the said quality report results are not found in accordance to the quality specifications (after considering outbound tolerance limits) as prescribed by the Exchange/ MCXCCL from time to time, the Member/ Participants within 3 working days; shall submit their claim in writing by giving details such as lot numbers, quantity and the parameters under which inconsistencies are observed. The basis of claim, if any shall be the value arrived on the basis of nearest closing spot price on the claim submission business day. MCXCCL shall give its decision on the claim filed by the buyer / stock holder which shall be binding on the parties. In case MCXCCL determines that a delivery does not constitute a good delivery, the Seller Clearing Member shall be liable to resolve / compensate the buyer / stock holder for the quality difference or substitute good delivery within 7 working days from the date of the decision of MCXCCL. The Seller Clearing Member shall be liable for giving good delivery (quality and quantity) / compensation in accordance with the contract specifications as prescribed by the Exchange from time to time.

Buyer requesting for retesting and certification shall bear all professional fees of assayer, including incidental costs, weight shortage and expenses related to retesting certification, etc. in case the retesting assaying report is in line with the Certificate of Analysis deposited with the material. In case, the retesting results indicate negative variance from the original certificate (after considering outbound tolerance limits), then the aforesaid retesting cost shall be borne by the Seller Clearing Member.

## **9. Withdrawal of the Copper Cathodes from Warehouse**

The holder of goods shall request for withdrawal of goods from warehouse to the WSP in ComRIS. Once it is approved by the WSP, the goods will not be eligible for the delivery on the Exchange platform and Client has to withdraw the goods from the

warehouse within the timeline given in the request after submission of the authority letter and identity proof.

The Member / Participants, whoever wishes to seek private testing & certification arrangements may request the WSP under their mutual private arrangement under their mutual terms and conditions. In such a case, the said goods shall be treated as outside the scope of MCX/MCXCL. These goods can then neither be tendered for delivery nor shall any further complaints and claims be entertained by the Exchange/ MCXCL.

#### **10. Storage after Validity Period**

The depositor/ buyer can take out the Copper Cathodes from the warehouse on or before final expiry date (FED). After the FED, the goods in the MAW shall necessarily be removed. Storage of goods in MAW after the specified final expiry date (FED) is not permitted and therefore the Members/Participants shall ensure that the goods whose final expiry date is over, are removed from the concerned warehouse immediately, but not later than 3 months from the date of the specified FED. Accordingly, Members/Participants involved in such deposits shall solely remain liable/ responsible for such deposits. The Exchange/MCXCL/WSP shall not be responsible in any manner whatsoever for those goods which have crossed the FED. Members/ Participants are advised to become familiar with relevant circular/ provisions/ guidelines of the Exchange/ MCXCL which are in force from time to time and undertake suitable due diligence.

#### **11. General Conditions**

In addition to the above procedure, Exchange/MCXCL may prescribe from time to time, further additional procedures and requirements for determining disputed deliveries or defective deliveries, and measures, procedures and system of resolving the dispute or defect in deliveries or of consequences of such deliveries or the resolution which shall be final and binding on all the parties concerned.

It is reiterated that all market participants who desire to give or take delivery of Copper Cathodes are advised to become familiar with relevant circular/provisions/guidelines of the Exchange/ MCXCL which are in force from time to time and refer the same before initiating delivery on Exchange platform and take informed decision accordingly.

All Members & their respective constituents/ depositors are requested to take note of the same.

**(Reference Circular no. MCXCL/WHL/141/2019 dated June 24, 2019).**