



ECX White Pea Beans Contract

1. Contract Classification and Grades

Class	Delivery Location	Symbol	Grade	Origin
Round White Pea beans A	Addis Ababa (AA)	RWPA	1,2,3,4,5,LG	All areas except those listed under Adama
Round White Pea beans A	Adama (AD)	RWPA	1,2,3,4,5,LG	East Harergie, West Harergie, East Shewa, Aris, West Arsi
Round White Pea Beans B	Addis Ababa (AA)	RWPB	1,2,3,4,5,LG	All areas except those listed under Adama
Round White Pea Beans B	Adama (AD)	RWPB	1,2,3,4,5,LG	East Harergie, West Harergie, East Shewa, Aris, West Arsi
Round White Pea beans C	Addis Ababa (AA)	RWPC	1,2,3,4,5,LG	All areas except those listed under Adama
Round White Pea beans C	Adama (AD)	RWPC	1,2,3,4,5,LG	East Harergie, West Harergie, East Shewa, Aris, West Arsi
Flat White Pea beans A	Addis Ababa (AA)	FWPA	1,2,3,4,5,LG	All areas except those listed under Adama
Flat White Pea beans A	Adama (AD)	FWPA	1,2,3,4,5,LG	East Harergie, West Harergie, East Shewa, Aris, West Arsi
Flat White Pea Beans B	Addis Ababa (AA)	FWPB	1,2,3,4,5,LG	All areas except those listed under Adama
Flat White Pea Beans B	Adama (AD)	FWPB	1,2,3,4,5,LG	East Harergie, West Harergie, East Shewa, Aris, West Arsi
Flat White Pea beans C	Addis Ababa (AA)	FWPC	1,2,3,4,5,LG	All areas except those listed under Adama
Flat White Pea beans C	Adama (AD)	FWPC	1,2,3,4,5,LG	East Harergie, West Harergie, East Shewa, Aris, West Arsi



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2. Grading Parameters

2.1 General requirements

White pea beans shall have a good natural color, free of objectionable odor, free from live insects, toxic seeds, glasses and metal fragments and contain not more than 13% moisture by weight.

2.2 Definitions

Moisture Content	The moisture content, expressed on a wet weight bases, shall be determined using an approved moisture meter.
Foreign matter	All matter other than white pea beans including pods (with or without bean) which remains on top or passes through a 3.57 x 19.05 mm (9/64 x 3/4") oblong hole sieve.
Defects	Includes damaged white pea beans and splits
Damage	White pea beans and pieces of white pea beans that are damaged by disease, insects, weather or other causes.
Insect bored beans	White pea beans that is bored by insect. The dead insect may or may not present inside the bored part.
Splits	Sound white pea beans, including detached seed coats, which are three fourths or less than a whole bean, and beans in which the halves are loosely held together.
Good Natural Color	The natural appearance of white pea beans, which is pure and has not been affected by natural or man-made factors
Objectionable Odor	Unpleasant smell that is caused by weathering, chemical contamination, mould infection, disease or damage caused by insect.
Contrasting Class	White pea beans which differ in color, size and shape from the predominant class.



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2.3 Classification

No	Class	Symbol	Size
1	Round White Pea Beans B	RWPB	≥ 85% retained on 8.0 mm round hole sieve size
2	Round White Pea beans A	RWPA	≥ 85% passed through 8.0 mm and retained on 4.0 mm round hole sieve size
3	Round White Pea beans C	RWPC	≥ 85% passed through 8.0 and 4.0 mm round hole sieve size
4	Flat White Pea Beans B	FWPB	≥ 85% retained on 8.0 mm round hole sieve size
5	Flat White Pea beans A	FWPA	≥ 85% passed through 8.0 mm and retained on 4.0 mm round hole sieve size
6	Flat White Pea beans C	FWPC	≥ 85% passed through 8.0 and 4.0 mm round hole sieve size

2.4 Grading Parameters

Parameters	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	LG
Foreign Matter, max % by weight	0.5	1.5	3.0	4.5	6.0	9.0
Defects, max % by weight	1.5	3.0	5.0	7.0	9.0	12.0
Of which						
- Insect bored beans, max% by weight	0.1	0.5	1.0	1.5	2.0	3.0
Contrasting Class, % by weight	1.0	3.0	6.0	9.0	12.0	18.0

The lower of four grading parameters will determine the final grade of White Pea Beans

SUBSTANDARD



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White pea beans shall be deemed to comply with this standard if upon inspection and grading the provisions in the above clauses are satisfied. White pea bean which does not meet the requirements of the above clause is considered as substandard and the owner shall treat the product to comply with the above requirements.

PACKAGING	
Packaging	Each grade of Pea Beans shall be packed in clean and sound polypropylene (PP) bag that containing approximately 100 kg per bag. Delivery will be effective on Net weight basis, which implies that weighing of Pea Beans will be done on exclusive of bags basis and no additional payment will be given for the cost of bag.
SAMPLING PROCEDURES	
Sampling and analysis at time of deposit and delivery	Conduct sampling and analysis using ECX standards
Sampling procedure	Sampling procedure based on ECX standards
Failing of sample	Owner of the commodity has the right to request an appeal of the sample and/or grade to the Warehouse Manager/Supervisor.
Dispute settlement	If agreement is not reached on first two analyses, QSAE or other appropriate agency.



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3 Standard Trading Terms

Standard Lot Size	50 quintals net weight Tolerance limit: 4%
Maximum order size (In 50Quintal increments)	Maximum order size represents the maximum number of contracts that a Member may transact in a single transaction 20 contracts or 1000 quintals
Tick size (minimum price movement)	Minimum price increment or decrement that price may be quoted: 1 Birr
Daily Position Limit	The Daily Position Limit is the total quantity a member or a client is allowed to buy or sell during a trading day: For Member collectively for himself and all his clients – 1,000 lots For Member for only himself or for a single client - 200 lots
Daily price filter	The daily price filter is the maximum percentage range, relative to the previous day's closing price, outside of which offer and bid prices may not fall or rise. ECX may change these limits from time to time, on a pre-announced basis. White pea beans: 5 %
Warehouse Receipt	All transactions must be based on ECX Warehouse Receipt, indicating that commodities are in deposit in an ECX operated or certified warehouse prior to trade. Such Warehouse Receipt can be traded only once between 1. A producer or supplier and exporter or; 2. An exporter and another exporter for the re-trade of less than a container of volume which remains from an export.
Warehouse Receipt expiration Period	The Warehouse receipt will be available for trading for a period of 60 days from the day of deposit. Once traded, the Warehouse Receipt will expire on the execution of the trade.
Penalty on warehoused goods after expiration	A penalty of 3.5% per day calculated on the tradable value using the closing price of the same grade as the warehoused goods will be applied after the expiry of warehouse receipts.
Contract quote basis	All prices will be quoted "Ex-Warehouse" exclusive of taxes, fees and charges.
Quotation Factor	Prices are represented in Birr per Quintal.
Trading session	Monday through Friday, with the exception of public holidays.



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4 Standard Settlement Terms

Pay-in of Funds (Time when funds will be withdrawn from buyer pay-in accounts)	Next working day (T+1)
Pay-out of Funds (Time when funds will be deposited into seller pay-out account)	Next working day (T+1)
Weight Tolerance Adjustment	The tolerance for difference between exact weight recorded and the contract standard weight is adjusted at settlement
Exchange transaction fee	0.4 % of transaction value payable by seller and buyer
Handling and Product Certification fee	Sampling and grading, weighting, loading and unloading fees- Buyer- Birr 2.6 per bag/quintal Seller- Birr 2.7 Per bag/quintal.
Warehouse Storage charge	Birr 0.16 Birr per bag/quintal per day for the first 30 days and Birr 0.32 Birr per bag/quintal per day thereafter.



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5 Standard Delivery terms

ECX Warehouse Locations	Delivery locations shall be: Addis Ababa, Adama and Shashemene, Each location will have a separate contract.
Delivery Notice (Warehouse pick-up instructions will be delivered to the Member representing the buyer)	Next working day after the trade day
Pick Up Notice (Member must fill out a pick up notice (PUN) with the exchange before picking up goods)	After delivery notice is issued but before trade plus ten (T+10) calendar days
Delivery Period (Number of days the buyer will have to pick up the lots from the warehouse without paying additional charges)	Trade plus ten (T+10) calendar days
Failure to Pick up	Buyer is responsible for making arrangement to pick up commodity within the delivery period (T+10). There will be a 1% charge per day of the value of the trade if buyer fails to pick up goods from warehouse after the allotted time.
Extension of Delivery Period	As per the Exchange decision due to a force majeure.