



1. CONTRACT CLASSIFICATIONS AND DELIVERY CENTRES

Maize Type	Delivery Location	Symbol	Grade
White	Bure	WMB	1,2,3,4,5 LG
White	Addis Ababa	WMA	1,2,3,4,5 LG
White	Adama	WMAAd	1,2,3,4,5 LG
White	Shashemene	WMS	1,2,3,4,5 LG
White	Nekemte	WMNk	1,2,3,4,5 LG
Yellow	Bure	YMB	1,2,3,4,5 LG
Yellow	Addis Ababa	YMA	1,2,3,4,5 LG
Yellow	Adama	YMAAd	1,2,3,4,5 LG
Yellow	Shashemene	YMS	1,2,3,4,5 LG
Yellow	Nekemte	YMNk	1,2,3,4,5 LG
Mixed	Bure	MMB	1,2,3,4,5 LG
Mixed	Addis Ababa	MMA	1,2,3,4,5 LG
Mixed	Adama	MMAAd	1,2,3,4,5 LG
Mixed	Shashemene	MMS	1,2,3,4,5 LG
Mixed	Nekemte	MMNk	1,2,3,4,5 LG



ECX MAIZE CONTRACTS

2. MAIZE GRADING PARAMETERS

2.1 General requirements

Maize shall have a good natural color and free from objectionable odor, have a maximum moisture content of 13.0%, and contain no live insects, glass, toxic seeds or metal fragments.

2.2 Definitions

Moisture Content	The moisture content, expressed on a wet weight bases, shall be determined using an approved moisture meter.
Impurities	The sum of the damaged maize, broken kernels, foreign matter and other grains.
Under Developed & Broken kernels	Maize and pieces of maize that pass through 4.76 mm (12/64") round hole sieve and remains on top of a 2.38 mm (6/64") sieve
Foreign matter	All matter except other grains that pass through a 2.38 mm round hole sieve and all matter other than maize remaining on top of the 4.76 mm and 2.38 mm sieve after sieving.
Damage	Maize or piece of maize that are: <ul style="list-style-type: none">• Germ damage• Heat damaged• Mold damaged• Stained grains• Discolored grains• Diseased grains• Sprouted grains• Immature grains• Insect damaged• Otherwise damaged

Good Natural Color	The natural appearance of the grain, 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.
Other grains	Grains, whole or broken, other than grain under consideration.
Test Mass	A measure of grain density determined by weighing a known volume of grain and expressed as <i>Kilogram per Hectoliter</i> .
Mixed Maize	Mixture of different natural colors of maize grain.
Immature Grains	Grains or pieces of grains that are not fully developed.
Heat Damaged	Grains or pieces of grains of maize which have been materially damaged by spontaneous heat or as a result of heat caused by fermentation.
Contrasting Color	Maize kernels that have a seed coat color that is different from the predominant kernel color
Lower Grade (LG)	LG is lower grade maize that is below grade 5 but can be traded at ECX'

2.3 Classification

No	Class	Color
1	White Maize	≥ 94 % by weight white color kernel
2	Yellow Maize	≥ 94 % by weight yellow color kernel
3	Mixed Maize	< 94 % by weight predominant color kernel

2.4 Grading Parameters

2.4.1 White Maize (WM) and Yellow Maize (YM)

Parameters	Grade1	Grade 2	Grade 3	Grade 4	Grade 5	LG
Test Mass kg/hl. % min.	75.0	72.0	69.0	66.0	63.0	57.0
Total Impurities, max % by weight	4.5	7.0	11.5	15.5	20.0	28.0
Of Which:						
-Damage, under developed & broken kernels, max % by weight	3.5	5.5	9.0	12.5	16.0	23.0
-Foreign matter, max % by weight	0.5	1.0	1.5	2.0	2.5	3.5
- Other grains, max % by weight	0.5	0.5	1.0	1.0	1.5	1.5
Contrasting Color, max % by weight	1.0	2.0	3.0	4.0	5.0	6.0

2.4.2 Mixed Maize (MM)

Parameters	Grade1	Grade 2	Grade 3	Grade 4	Grade 5	LG
Test Mass kg/hl. % min.	75.0	72.0	69.0	66.0	63.0	57.0
Total Impurities, max % by weight	4.5	7.0	11.5	15.5	20.0	28.0
Of Which:						
-Damage, under developed & broken kernels, max % by weight	3.5	5.5	9.0	12.5	16.0	23.0
-Foreign matter, max % by weight	0.5	1.0	1.5	2.0	2.5	3.5
- Other grains, max % by weight	0.5	0.5	1.0	1.0	1.5	1.5
Contrasting Color, max % by weight	>6.0					

The lower of six grading parameters will determine the final grade of maize.



ECX MAIZE CONTRACTS

2.5 Substandard

Maize shall be deemed to comply with this standard if upon inspection and grading the provisions in the above clauses are satisfied. Maize which does not meet the requirements of the above clause is considered as substandard and cannot be accepted to be stored at ECX warehouses.

PACKAGING	
Packaging	Each grade of maize shall be packed in clean and sound 100 kg capacity polypropylene (PP) bags used no more than once prior to deposit. Delivery will be effective on Net Weight basis, which implies that weighing of maize 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 for the first failure - to the ECX Quality Manager for the second failure
Dispute settlement	If agreement is not reached on first two analyses, QSAE will be the final arbitrator



ECX MAIZE CONTRACTS

3. STANDARD TRADING TERMS

Trading unit	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 - 10,000 quintals For Member for only himself or for a single client - 2000 quintals
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. Maize: 4 %
Warehouse Receipt Expiration Period	The Warehouse Receipt will be tradable for a period of 90 days from the date of Warehouse Receipt issuance.
Penalty on warehoused goods after expiration of Warehouse Receipt	A penalty of 3.5% per day calculated on the current tradable value of the good, using the closing price of the same grade as the warehoused goods, will be applied after the expiry of the Warehouse Receipt.
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.
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.



ECX MAIZE CONTRACTS

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- Seller- Birr 2.7 per bag Buyer- Birr 2.6 per bag
Warehouse Storage charge	Birr 0.16 per bag per day



ECX MAIZE CONTRACTS

5. STANDARD DELIVERY TERMS

ECX Warehouse Locations	Delivery locations will be Addis Ababa, Adama, Shashemene, Bure and Nekemte. Each location of deposit 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.