

# Investigation of Price taking possession rule of forward sale in Iran's commodity exchange

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## Abstract

One of the common types of stock market transaction is forward sale. In addition to obeying general contract rules, it has other rules such as necessity of whole price taking possession (delivering or seizure) in contract meeting, which is an important and disputable issue between Islamic jurisconsults (fuqaha). According to this contraction prediction, as a mechanism of commodity exchange transaction, it needs analysis for observing specific conditions and laws in these markets and this study seeks to answer three questions: 1) what is the concept of taking possession and its law for sale? 2) What justifies do fans of taking possession in forward sale present? 3) Does price taking possession affect forward sale trading?

In this paper, justifies from fans of the price taking possession necessity in forward-sale transaction and the influence of taking possession rule have been explained in commodity ownership in forward-sale transaction, especially in stock market. Therefore, with due attention to the importance of trade in Islam and also the prevalence of forward-sale transactions in the stock market, Its conformity with the Islamic jurisprudence rules must be observed and so that, taking possession has no role in ownership of forward-sale transaction.

**Keywords:** taking possession, price, forward sale, stock

## Problem statement

One of the main terms (qualifications) in futures contract, is price taking possession in contract meeting. Holy legislator signs it and it has been implicated in civil code (paragraph 2 section 232 and paragraph 4 section 362) and one of the important issues of sale's type in Imamiyah's jurisprudence(fiqh), is taking possession which has been propound in Islamic jurisconsults' books(books of fuqaha) in the «selling what is not considered» caption. With the advancement of science and changes in the economic relations of societies, one of the most important examples is the progress in trading places, such as types of the stock markets that one of the issues that Islamic jurisprudence has stated for that, is the commodity forward-sale taking possession issue. Moreover, according to this study, we can sense lack of the taking possession in many transactions. Due to the importance of the commodity exchange market and the influence of the forward-sale transaction on the exchange, this question arises that:

Is the selling what is not delivered(took possession) is forbidden and void and it must be reviewed or it does not have problem legally? In this study, we tried to answer some questions such as taking possession concept and justifies from fans of the consideration in forward-sale.

The exigency of study is that Islam pays special attention to trading and with science development and changes in economic relations, transactions such as forward-sale in stock market must be conforming to Islamic Jurisprudence and trading rules in Islam should be observed.

The main purpose of writing this paper is providing a comprehensive analysis about concepts of taking possession, forward-sale, stock market and analyzing forward-sale taking possession rule in stock market by the use of ayahs (verses) and narrations and opinions of Islamic jurisconsults (fuqaha) and jurists. In

addition, one of the scientific purposes of this investigation is the role of taking possession's effect on forward-sale transaction in stock market, which is a disputable issue between Islamic jurisconsults (fuqaha) and one of the practical purposes of this study, which is being used in educational, research, academic, judicial institutions, financial markets and stock exchanges.

We exerted library research in this study and required information has been collected and analyzed; so the method of this paper is Descriptive-analytical method.

## Literature review

Investigations of literature review show that there are researches in the field of «transaction taking possession rule».

Some of these researches have been included in general and in Islamic jurisprudence books in the form of post-delivery sale, which we cannot say that they got into the subject in a specialized approach, but it has been stated as a disputable issue between Islamic jurisconsults (fuqaha). Therefore, it has been endeavored that papers published in the subject of research, drive researcher to papers that explain the subject succinctly. «Narrative investigation of Futures trading on the stock market consideration» by Naseri moghadam and assistants is one of this articles. In this article, authors have explained the Futures trading on the stock market consideration, relying on narrations and opinions of Islamic jurisconsults (fuqaha).

Abstract of «ruled price taking possession in forward sale» by Damad and assistants is transactions, which are in the form of forward (contract for delivery with prepayment) in the field of taking possession. According to ruled

consideration, it is possible that buyer in the position of payment, can calculate the price since the due date and from the seller's claim.

Abstract of «effects of taking possession in sale» by **Beig zadeh Arug** (1387) is what has been investigated and studied in this research, is the effects of object of sale delivering, in the way that has been discussed in Iran civil code.

The distinction of this research from what mentioned above is that this article endeavors to concentrate on opinions and documents from Islamic jurisconsults (fuqaha) and jurists, and establish the main reliance of the study on ayahs(verses), narrations, principles and rules explanation and tries to investigate taking possession rule of forward-sale transaction in stock market.

## 1) Conceptology:

Explanation of research vocabulary, as a primary step in research, contributes to being acquainted with the geography and demarcation of the research. taking possession, forward-sale and stock market are keywords that have been explained and conceptualized to exegesis the discussion.

1-1) taking possession: the word “قبض”( which means taking possession), literally, is an Arabic word and its triad singular infinitive from قبض يقبض (Tarihi, 1365, 226/4).

In the **johari**'s mind in siyah sitta, definition of “قبض” (taking possession) is absolute receive. In **Almohit** thesaurus, Firooz Abadi-e-Shirazi defined “قبض” (taking possession) as catching and catching by whole hand (Ansari, 1415, 241/6) but what Dehkhoda has explained for definition of this word is: seizing and domination over something(Dehkhoda,1377,p14). According to these definitions for the word “قبض” (taking possession) in books of linguists, they have mentioned

one definition in various forms and the unique definition is seizing and domination over something, which Dehkhoda have mentioned in definition of “قبض”.

The terminological concept of “قبض” is mixed with its literal meaning and in the term of Islamic jurisprudence (fiqh) and law, it is used in a sense. Application of “قبض” (taking possession) in selling is for buyer credit and what it caused. Islamic jurisconsults (fuqaha) and jurists have mentioned numerous definition for taking possession because applications of taking possession is different in selling and it is up to taking possession realization. Katozian has mentioned in the taking possession issue that taking possession realization is corporeal and the means of achieving that is tradition(Katozain1371,p166).in general the term” taking possession” has remained in its literal and traditional meaning. The purpose of using this word in book or tradition/custom is its traditional meaning, which is conventionally domination and independence. Section 367 of Iran civil code has mentioned definition of consideration: it is customers’ domination over object of sale. It has mentioned the definition in this way and the word “قبض” (taking possession) does not have canonical reality but it exists literally and conventionally. This word in book and tradition/custom refers to its conventional meaning which is conventionally domination.

1-2) forward-sale: this term as it is literally obvious, is one of selling types which is which is used in economic transaction based on the needs of human societies and it means pre-sale, selling before due date or selling something before its preparation (Anwari,1381,p1514). In definition of forward-sale, Amid has explained it vividly and by examples and he mentioned in this way: Selling property or grain before it is prepared, or receiving price before delivery of property and in other word, selling a merchandise when it is not available and seller receives cash in order to deliver it(Amid,1369,p509).

The concept of forward-sale in the minds of linguists, Islamic jurisconsults (fuqaha) and jurists is the same. What has been mentioned in Islamic jurisprudence texts is سلف (post-delivery sale) and سلم (pre-sale). The word “سلم” was common between Hijaz people and “سلف” was common among Iraq people. These two terms are the same and they mean forward-sale, which has been mentioned in its legal concept that forward-sale is another expression of post-delivery sale and pre-sale and this means a selling that payment takes place now and delivering is in the future and in convention it is called forward-sale or pre-purchase. An example is a farmer sells ten grains of wheat to a merchant and receives the price in cash and promises to deliver it to him in the wheat harvest season (Taheri, Volume4, page43). In legal rules, a general definition of forward-sale has been provided; but in section 1 from building forward-sale law approved 1389 it has been specified.

By considering all definitions for forward-sale from linguists and Islamic jurisconsults (fuqaha) and jurists, we can mention that there is no distinction between the literal and terminological meaning of forward-sale and the concept of “سلف” (post-delivery sale) can be used in the meaning of **borrow**-as it comes in Hijaz word- in addition to its common meaning(forward-sale).(Shahroodi,V2,p204)

1-2) Bourse concept: development of science and changes in global economic transactions resulted in the establishment of the stock market, an organized institution, and it is one of the major institutions in the capital market. The term “bourse” is French and it means capital or fund, save stock, inventory and or retail component. It has been said that the root of this word is from Latin word “bursa” (quarterly of Houze 1367:n114/26). Terminologically it means a permanent, regular and organized market in which commodity and stock are being traded.

(Quoted from the website of Tehran Stock Exchange:

[www.irbourse.com/fa/site.aspx?partree=121611](http://www.irbourse.com/fa/site.aspx?partree=121611)).

Commodity exchange market: what has been mentioned in the definition of commodity exchange market is: it is a permanent and organized trading market in which certain goods are traded. In this bourse raw goods and ingredients such as wheat, barley, flour, sugar, oilseeds and ... are the most traded goods (Masoumi Nia 1387:28).

Some of commodity exchange markets are general; it means that various goods are traded. Some of commodity exchange markets are special like cotton bourse of New York, oil bourse of New York (Naseri and assistants, 1392).

Quiddity of taking possession in transaction:

The quiddity of taking possession is not only practical in selling, but also has a decisive role in large portion of contracts and unilateral legal acts. In sale, "the quiddity of taking possession -which is decisive in the basis of contraction of some part of transactions like post-delivery sale (سلف) and pre-sale (سلم)- must be explained; because customer should take possession of the commodity, and also in sale the rule of « Every sale is void before it is seized so it is from seller's property » is demonstrating the necessity of taking possession. At first for explaining the quiddity of taking possession two tips should be mentioned. Tip one: this subject that taking possession does not have canonical reality, is because that it existed in the pre-Islam transaction and after Islam and also nowadays it has its own usage in human societies including Muslims and non-Muslims. The quiddity of taking possession does not belong to Islam in which canonical reality applies but taking possession is a literally and conventionally act that Holy legislator has signed it.

Second tip: The use of the term taking possession in different meanings is with Islamic jurisconsults (fuqaha) and jurists. The multiplicity of meanings for taking possession is not the result of a homonym in which the word consideration has several meanings, but several meanings for this word is due to the differences in the taking possession realization, which does not refer to delivering concept that can be homonym but realization of delivering is done in the form of principles( Akhond Khorasani 1406, p273). This sharing is semantic and in other word each one is a characteristics of delivering's examples. In addition, in the Qur'an, the word "قبض"(delivering or taking possession) is used about the essence of the divine sanctuary; "They have not valued Allah with His true value. However, on the Day of Resurrection, the entire earth will be in His grip, and the heavens shall be rolled up upon in His Right. Exaltations to Him! Exalted high is He above all that they associate!"( AZ-ZUMAR67) and "thereafter we seize it to us withdrawing it gently. (AL-FURQAN 46)" and using the word"قبض"(delivering or taking possession) in this situations is not right or it is not a homonym. Therefore, we should consider a comprehensive definition for the mentioned characteristics and that is if someone seizes something it means that it is under the domination (control) of that person.

The quiddity of taking possession in the transaction is fourfold. The first is that taking possession is not involved in both sides, buyer and seller, and that transaction is in the form of cash, price and object of sale are cash; it means that someone buys a box of fruits for some price by cash, here the fruits belong to buyer and on the other side the cash belongs to seller even though it is not delivered, in this situation delivering or taking possession does not include both sides that are in the form of cash.

The second is that taking possession (delivering) includes both sides; it means that both the price and object of sale must be delivered like mere transaction.



The third is that taking possession should be done for object of sale like credit transaction. Since in this transaction price is a debt and if the object of sale is a debt too, the sale is an executory sale and or recoupment (set off) sale and it includes the narration of the Holy Prophet (PBUH) that say "Don't sell debt by debt". Therefore the object of sale delivering should be done.

The fourth is in post-delivery sale (سلف); one of the most important terms in forward-sale, is the price delivering in the contraction meeting. Since in forward-sale the object of sale is debt and it is not delivered and it is due at a specified date after sight and if the price is not delivered too, the transaction would be a recoupment transaction and in this case, it is included in prophet's narration that prohibits from executory sale, which is disputable between Islamic jurisconsults (fuqaha).

### Delivering cases:

Realization of delivering is different between movable and realty objects of sale. In the case of realty object of sale such as house and land, delivering means to evict or evacuate and opinions of Islamic jurisconsults (fuqaha) are the same but they have different opinions about movable object of sale. Including words of the issue; is:

- 1) evict: one of the cases of delivering is evict; Islamic jurisconsults (fuqaha) including Mohaghegh-e- Helli in *Al-sharaeè*, Fazel-e-Abi in *Kashf Alromooz*, Sheikh Tusi in *Mabsoot*, Fakhr Almohagheghin Heli in *Izah Alfawaed*. Abu Hanifa defines delivering as evict and mentions that delivering in all things is eviction.
- 2) Delivering in movable object of sale is movement and in measurable object of sale is the measure and in weighable object of sale is valid weight.

3) **Ameli, Shahid aval**, says in **Aldoroos Alshar'ie**: delivering in the case of animal is transfer and **for measurable object of sale is the measure** and for weighable object of sale is weight and for countable goods is counting and for clothes is Putting it in the hands of the customer.

4) Some of Islamic jurisconsults (fuqaha) including ibn-e-Hamze-e-Halabi in Ghanieh, Sheikh Tusi, Ibn Idris in Alsarair and Ameli, Shahid aval, in La'eme , mention taking possession as delivering and transfer.

5) Another opinion is word of surpassing; Sheikh Tusi in Mabsoot says that if the good or object of sale is jewelry, dirham and dinar delivering is realized by catching in hand and if it is animal the delivering would be done by transferring from one place to another and for **for measurable object of sale is the measure** and for weighable object of sale is weight and for countable goods is counting.

6) Taking possession means independence and domination over object of sale; the criterion for delivering realization in the meaning of independence and domination over object of sale, is convention. Among those who believe in this definition Mohaghegh-e-Sabzevari in Kefayat Alahkam, Ameli "shahid sani" in Masalek Alafham, Mohaghegh **Korki** in Jame' Almaghased, Ameli in Meftah Alkeramat.(Ansari,1415,243/6)

Mohaghegh Ardabili in the delivering realization says that the origin of these differences of opinion is that this issue is a conventional issue. Some believe that delivering in all things means to evict and some other believe that delivering for movable property is done by transporting and for realty property by eviction and the meaning of the delivering is the absence of an obstacle (Moghaddas Ardabili 1403,506/8). What seems that should be said in response is that the criterion for delivering realization is convention. In some cases, delivering has been done in the point of convention but not rational because the origin of entitlement is not for the

customer it means that entitlement causes necessity of taking possession and entitlement is the same as the possession and domination of the individual over price or object of sale. In addition, in the stock, delivering means possession and domination market although not physically.

7) Delivering realization is different by considering the type of the object of sale; pioneer Islamic jurisconsults (fuqaha) including Fazel Abi in Kashf Alromooz, Helli in Mokhtalf Alshia, Ameli, Shahid Aval, in Aldoroos Alsharèe, Ibn Hamze Tusi in Alwasile ela nail Al Fazilat and Moghnìe in fiqh of Imam Sadegh say that delivering realization depends on object of sale. They have said so in their statements that «delivering an object of sale is up to its type». Its concept is that taking possession of any good depends on its type and it has been narrated that by the difference between object of sale, delivering would be different. Therefore, taking possession of movable property is by delivering (in the meaning of giving) and transporting it to buyer, taking possession of animal is by transporting it to another place, taking possession of an subject of ownership is by to reside him/her in another place, **for measurable object of sale is the measure** , for weighable object of sale is weight and for countable goods is counting

In addition, delivering of realty property is by eviction and removing the obstacles. For instance, delivering a house is to accommodate the key to customer. Delivering dinar and dirham is done in another way. What is important in delivering or taking possession is to be dominated by the sides of transaction (Ansari, 1415, 148/6).

Therefore, in response to those who believe in delivering dependence on type of the object of the sale, what seems is that maybe their purpose is individual's possession and domination over object of sale since this issue is different up to the kind of goods.

8) Some of Islamic jurisconsults such as Ameli, Shaid Aval, in Aldoroos Alsharèe defines delivering as absolute eviction. Khoyi in Mesbah Alfeghahat mentions delivering is hand removal from object of sale and seller's permission in delivering accompanied by non-existence of obstacle; in a way that delivering would become easy for customer, conventionally (Khoyi,1410,46/2) .

Some of Islamic jurisconsults (fuqaha) and jurists defines delivering as the same domination. The concept of delivering must be mentioned in a way that consists all the cases, as Sheikh Ansari says: delivering, absolutely, means domination of customer over the desired property in a way that the concept of domination would become realized alongside it or in the case of illegal delivering; "Usurpation" could be applied. (Ansari, 1415, 244/6). In addition, customer or his representative would dominate delivering means that object of sale in way that he/she could make any kind of seizure (Akhond Khorasani, 1406, 273/1).

Javadi Amoli mentions in Khrej-e-fiqh lesson (lessons about different issue from fiqh) that a comprehensive definition for taking possession, by considering its characteristics which have been mentioned, is that if someone have the possession of something it means that he has domination over that thing. If it was dominated by him it is said that it is under his domination and if it is not under his domination he doesn't have possession of that thing.

The definition that jurists have mentioned for delivering is domination and customer's possession over object of sale that civil law, section 367, expressing that delivering is domination of customer over object of sale. However, Bojnurdy Considering mere possession and domination is sufficient for definition of delivery and says **external delivering** is not necessary and domination and possession over the issue is sufficient (Bojnurdy, 295/1and 296). What is happening in Capital market and stock market in these days is not external delivering but buyer and

seller have domination over price and object of sale. Therefore, delivering is being done in stock market and it is right.

Fans of the necessity of taking possession in forward-sale:

In the necessity of delivering in forward-sale issue, some of Islamic jurisconsults of Shia and Sunni believe in delivering whole price of forward-sale in contract meeting and consider the transaction vain in the case of failure of this term. These Islamic jurisconsults consist of Ibn Zohreh in Alghanieh, Ibn Idris in Alsarair, Mohaghegh in Alsharaeè, Allameh in Altazkira and Sheikh Tusi in Mabsoot and among Sunni jurisconsults, Rafeèi from Shafi`is in Fath Alaziz, Samarghandi from Hanafis in Tohfath Alfukah and Ibn Ghodame from Hanbalis in Almoghni, they have mentioned this term in their books.

This narration from The Holy Prophet, peace be upon him , includes what has been said to prove the necessity of delivering in forward sale that if delivering doesn't take place and price, becomes a debt and on the other side object of sale would become a debt in forward sale. What seems to be in response to the claim that it should be said that assuming the approval of the narration of The Holy Prophet (PBUH) in terms of document and signification; it cannot prove this claim. In addition, the narration of the Holy Prophet (PBUH), which says "Don't sell debt by debt" means that Amro owes fifty kilos of wheat to Zeyd and Zeyd, owes thirty kilos of rice to Amro. That is, both are indebted to each other. If in forward-sale, one of the debt becomes object of sale and the other one becomes the price so that this kind of sale is called an executory sale and or a recoupment (set off) sale. But in forward-sale and or futures contract they were not indebted but by the means of forward-sale debt is achieved and neither object of sale nor price is a debt.

For instance, Zeyd buys a ton of wheat in the form of futures contract and in return Amro, puts the price of a ton of wheat, three hundreds kilos of rice in the form of

credit sale. Both of them are in debt that they have to pay later; it means that seller says I sold you a ton of wheat, which I will deliver it six month later, the buyer, says I pay you the price, which is three hundreds of rice, in a few days or a few months. This sale is not debt to debt, this a sale that debt is achieved by the means of it.

In addition, they have mentioned this problem in price delivering that customer put the seller's debt, the price of futures contract. In this condition the holy prophet's narrations includes it. In response to these issues, it can be either mentioned that what is seller's debt and customer's claim, that it is delivered by price delivering or considered as delivering rule. If the price was in debt of seller and he was indebted and customer accounts the same, this means delivered, this is in the form of cash, it is not debt and therefore, adducing this narration does not support the claim.

4) Aleatory sale: one of the reasons for necessity of delivering in futures contract is the necessity of aleatory and aleatory sale is a sale in which one side completes the transaction even though he considers the probable loss, like even the object of sale is unknown he buys the unknown object of sale. In forward-sale because that object of sale is a debt, aleatory and fraud are probable; on the other side because of need of this kind of sale, should bear the probable aleatory and part of this probable aleatory will be compensate by delivering the price in contract meeting(Rafèi, B to 209/9). In addition, Allameh Helli in Tazkirah believed that delay in price delivering in futures contract as a cause for aleatory and it is a cause to being void. It seems that in the case of delay in price delivering, aleatory cannot be a cause to being void for this type of transaction since there is no ambiguity in determining the attributes and characteristics and determining the precise time of payment of the price that causes it to become an example of aleatory sale.

5) Principle of non-existence of ownership: if doubt in the necessity of price delivering causes doubt in contract causation for ownership transfer, the principle of non-transfer of ownership prevails. Najafi, writer of Javaher, adduced that price delivering in futures contract is essential and also, if we doubt in forward contract (contract for delivery with prepayment) causation in the case of that price will not be paid in contract meeting), the principle of non-existence of ownership will prevail.(Mostafavi, 1413,P149)

What it seems that we can mention as a response to this adduce is: about the principle of non-transfer of ownership by the existence of Quranic concepts such as “Allah has permitted trading” (Al-Baqara 275) and ‘fulfill your obligations’ (Al-Maeda 1), there is no doubt about transforming. It means that if we accept in the case of that the price is not paid, the transactions is not an example of futures contract, it needs reason to annul this transaction because the concepts which were discussed will include it. However, this is not true; since firstly, the principle governs where there is no possibility of any reason for or against the subject, but at the point of discussion a reason is adduced and in spite of them, it is not the turn of the principle. Secondly, despite the general reasons such as opinions of wisdoms, ‘fulfill your obligations’, Al-momenon should consider their promises and etc. which indicate the principle of validity and the necessity of contracts, the issue does not remain for the main flow of the principle.

5) Exigencies of forward-sale transaction: exigencies of forward-sale transaction is that when the forward-sale contract is done, the price must be paid in contract meeting. some Islamic jurisconsults such as Allameh Helli in Tazkirah(Helli, B to, 335/11) to prove the necessity of price delivering in futures contract they have said that it is probable that price delivering is a term in the quiddity of this contract. It means that futures contract is a kind of contract that object of sale is delivered in

general and in future but the price is delivered in the contract meeting and others like this resemble absolute sale. In addition, the canonical purpose of contracts is that the effects of that contract must be achieved whenever that contract is done. So if both price and object of sale are due at a specified date after sight, that contract in the meanwhile, will not bring any benefit to neither sides and that is against the purpose of the contraction.(Ibn Timieh, B to p 216)

however, Malik, unlike the republic of Sunni jurists, says that price delay up to three days has no problem, either with term or not because three days is not a considerable time and this delay will be forgiven. Of course, if the delivery of the object of sale does not take two days, in which case, if they want to delay the payment of the price for two days, it would be a recoupment (set off) sale.(Abo Albarakat, B to 195/3). However, it seems that there is a resemblance between absolute sale and futures contract and also that some individuals have doubts about the necessity of delivering in the sale, itself.

In addition, for non-necessity of delivering in forward-sale in traditional markets and bourse we can adduce to the negation of indigestion and embarrassment rule. The amount of transactions that is done in bourse is too large that can be done in regular markets and it would be too hard. Therefore, by hypothesizing that if delivering would not be done in forward-sale transaction and it is not right, it becomes conflicted with negation of embarrassment rule and this rule, which is a secondary rule is prior to the primary rules in the point of governing. So up to this rule, none embarrassment rule has been forged and canonicated or this statement that here in the point of indigestion, this kind of transactions are examples of forward-sale in traditional markets and bourse, it true and permitted.

Another reasons for validity of forward-sale contract is the principle of intention and freedom governing of contracts that has been mentioned in section 10 from



civil code and the principle of validity of mentioned principle is mentioned in section 223 of civil code which is demonstrating the validity of such contracts including forward-sale contract.

## Conclusions

what we can conclude from the investigation of ayahs and narrations and opinions of Islamic jurisconsults

- 1) forward-sale contraction is the same futures contracts in fiqh that is done in traditional markets and bourse and conventionally and canonically is right.
- 2) the existence of stock markets in current society is essential since a large amount of transactions is done bourse and lack of this market will result in indigestion and embarrassment in community. One of the popular contractions in the stock market among producer and investors is forward-sale and this contract must be conforming with Imamieh's fiqh and considering the requirement of ayahs concepts and opinions of wisdoms and narrations and investigation , this kind of contract is right
- 3) the necessity of price delivering is in contract meeting while it is not only mentioned exactly in narrations but also from parts of them non-necessity is deduced.
- 3)by considering all ayahs that include every contraction such as forward-sale ; if the delivering would not be done there is no problem about its validity since by contract it, ownership is achieved. Therefore, forward-sale in traditional markets and bourse is right required.
- 4) in section 341 of civil code , ultimatum of object of sale or price has been approved.

5) the principles of intention and freedom governing that has been mentioned in section 10 of civil code and the principle of validity of mentioned principle in section 223 of civil code approves the validity of this contract.

4) basis in transactions is that delivering doesn't influence on validity, despite in the case of that the necessity is explicated while in futures sale there is no explication for necessity of price delivering.