

Circular No.: PMEX/MKT,BD&CSS/2016/48

November 11, 2016

---

**PMEX Daily Settlement Price Determination Process**

---

All market participants are hereby informed that the Exchange uses the following procedure for the determination of daily settlement price for mark to market of Commodity Futures Contracts (CFCs):

- 1) The average of any Bid/Ask price quoted by the market maker during the last 15 minutes of the closure of respective CFCs
- 2) If the market maker's Bid/Ask price is unavailable or inappropriate during the last 15 minutes of the closure of respective CFCs, the Exchange may utilize any of the following:
  - a) average of any Bid/Ask price quoted by market maker during the last 30 minutes of the closure of respective CFCs
  - b) last traded price
  - c) session consensus price
  - d) volume weighted average price
  - e) theoretical future price
  - f) any other method as specified in the contract specifications of the respective CFCs

For further information and assistance, please feel free to contact our Customer Support Services by phone on 021-111-623-623, 0300-8213-324 and 0321-8756-623 or by email at [support@pmex.com.pk](mailto:support@pmex.com.pk).

Best regards,

-Sd-  
Ejaz Ali Shah  
Managing Director