PMEX Brent Crude Oil (10 Barrel) Futures Contract Specifications

Trading Hours	Hours of Trading in the PMEX Brent Crude Oil (10 Barrel) Futures Contract shall be Monday to Friday (excluding Exchange specified holidays) as given below or as specified by the Exchange from time to time through circular: Normal Trading Session: 05:00 am to 02:00 am PST On the last trading day of a contract, normal trading will end at 4:00 pm
Unit of Trading	10 barrels
Trading System	PMEX ETS
Price Quotation	US dollars per barrel, up to two decimal places.
Tick size / Minimum Fluctuation	$ 0.01 per barrel
Tick Value	$ 0.1
Contract Months	Contracts would be made available for the first three calendar months. However, Exchange may skip any month and can list other months contracts depending on the needs of the market. The Exchange will notify the contract month in advance.
Last Trading Day (Contract Expiry Day)	Last Day of Trading shall be: 1. Two business days immediately preceding the 15th day before the first day of the contract month, if such 15th day is a business day in London. 2. If such 15th day is a not a business day, trading will end on two business days immediately preceding the first business day that precedes the 15th day. 3. Or on a day specified by the Exchange as a Last Trading Day at the opening of the contract.
Holiday Convention	In case the last trading falls on an Exchange holiday, previous day will be designated as last trading day.
Settlement Mode	Cash Settlement in Pakistani Rupees.
Daily Settlement Price	Exchange will determine daily settlement price by taking average of best bid and offer prices at the time of closing. In case reliable prices are not available, the exchange can use alternative methods which may include last traded price, volume weighted average price, last available daily settlement price announced by ICE, or any other method deemed appropriate by the exchange and notified at the time of opening of contract or through a circular.
Final Settlement Price	Last traded price of the corresponding month of the Brent Crude Oil Futures Contract on ICE at the time of end of trading on Last Trading Day of the PMEX Brent Crude Oil (10 barrel) Futures Contract. If, for any reason, the last traded price at PMEX expiry time is not available, the last available traded price of the corresponding contract on ICE will be used as Final Settlement Price. Exchange may also use the last available daily settlement price of the corresponding month of the ICE contract as Final Settlement price.
Daily Settlement	Daily Settlement of PMEX Brent Crude Oil (10 Barrel) Futures Contract will result in a cash settlement amount in Rupees. The daily cash settlement amount shall be the day's mark-to-market profit or loss amount in Rupees based on the Daily Settlement Price of the PMEX Brent Crude Oil (10 barrel) futures Contract converted at the USDPKR Exchange rate as determined by the Exchange in the manner notified at the time of opening of contract by the Exchange.

Final Settlement	Final Settlement of PMEX Brent Crude Oil (10 barrel) Futures Contract will result in the delivery of a cash settlement amount in Rupees on the Final Settlement Date. The cash settlement amount on the Final Settlement Date shall be the Last Trading Day's mark-to-market profit or loss amount in Rupees based on the Final Settlement Price of the PMEX Brent Crude Oil (10 barrel) Futures Contract converted at the USDPKR Exchange rate as determined and notified by the Exchange in the manner notified at the time of opening of the Contract by the Exchange.
Position Limits	200,000 contracts per Broker (including proprietary and all its clients) 10,000 contracts per Client of Broker.
Margin Requirement	The amount of margin payable by Brokers in respect of their outstanding contracts shall be determined by the Exchange. Exchange will amend margin requirement whenever necessary or required due to changes in market conditions and risk management principles. All Margins will be collected in Pakistani Rupee
Initial Margin	Minimum Initial Margin will be based on VaR methodology at 99% confidence interval over a 1-day Time Horizon or as specified by the Exchange through circular.
Special Margin	Exchange reserves the right to impose special margins during periods of increased or excessive volatility. Special margins will be computed by increasing the look-ahead period, reducing sample size, or by changing any other parameters used in the VaR methodology.
Further Regulations	This contract shall be subject to the regulations of the Pakistan Mercantile Exchange Limited.