

## NCEL Gold Futures Spread Contract

NCEL Gold Futures Spread Contract Specifications	
<b>Symbol</b>	GOSPM MMMMM e.g. GOLD Spread Contract January/February Spread will have the Symbol GOSPJANFEB Followed by the Expiry Month in YY/MM format
<b>Description</b>	Spread Contract based on two equal and opposite positions executed simultaneously in different months of the underlying NCEL Gold Futures Contract
<b>Trading System</b>	NCEL ETS
<b>Trading Months</b>	A combination of two contracts out of available NCEL Gold Futures Contracts
<b>Start Date</b>	On the 1 <sup>st</sup> day of the delivery month of the near month contract
<b>Expiry Date</b>	On expiry of the near month contract e.g. GOSPJANFEB will at the expiration of the January contract
<b>Trading Days</b>	Monday to Fridays (Excluding Exchange Specified Holidays)
<b>Trading Sessions</b>	Same sessions as the underlying NCEL Gold Futures Contract: Pre-Open: 2:15pm to 2:28pm Open Call: 2:28pm to 2:30pm Normal: 2:30pm to 8:45pm Pre-Close: 8:45pm to 9:00pm Close Call: 9:00pm
<b>Trading Unit</b>	100 grams of Gold as defined under the NCEL Gold Futures Contract
<b>Price Quotation</b>	Rupees per 10 grams of Gold as defined under the NCEL Gold Futures contract (Ex- Karachi Airport including all import duties, taxes, levies, etc.)
<b>Price Convention</b>	<b>Far</b> Month NCEL Gold Futures Contract Price <b>Less</b> <b>Near</b> Month NCEL Gold Futures Contract Price
<b>Trading Convention</b>	A <b>Buy</b> Trade in <b>Spread</b> contract will result in a <b>Short</b> Position in the <b>Near</b> Month and a <b>Long</b> Position in the <b>Far</b> Month  A <b>Sell</b> Trade in <b>Spread</b> contract will result in a <b>Long</b> Position in the <b>Near</b> Month and a <b>Short</b> Position in the <b>Far</b> Month
<b>Underlying Positions and Prices</b>	Upon execution of an NCEL Gold Spread Contract, equal and opposite positions will be created in the underlying NCEL Gold Futures Contracts at the following prices: 1. Near Month: Last Traded Price or Last Daily Settlement Price (whichever is the latest) 2. Far Month: 1. above plus NCEL Gold Spread Contract Traded Price
<b>Tick size</b>	Re. 1
<b>Daily price limits</b>	From Zero to a positive Rupee amount which will be the 3% of Last Daily Settlement Price of the Near Month NCEL Gold Futures Contract underlying the Gold Spread Contract
<b>Initial Margin</b>	99% 1-day VaR on only one leg, whichever is higher, of the two legs of the spread position
<b>Daily</b>	All executed trades in the Gold Futures Spread contract will result

<b>Settlement</b>	in equal and opposite positions in the underlying NCEL Gold Futures Contracts, which will then be subject to the Daily Settlement procedures of the NCEL Gold Futures Contract.
<b>Final Settlement</b>	All executed trades in the Gold Futures Spread contract will result in equal and opposite positions in the underlying NCEL Gold Futures Contracts, which will then be subject to the Final Settlement procedures of the NCEL Gold Futures Contract.
<b>Position Limits</b>	Governed by Position Limits defined under NCEL Gold Futures Contract for each Contract Month