PMEX Silver (10 Ounces) Futures Contract Specifications

Trading Hours	Hours of Trading in the PMEX Silver (10 Ounces) Future Contract shall be Monday to Friday (excluding Exchange specified holidays) as given below or as specified by the Exchange from time to time: Normal Trading Session 05:00 am to 02:00 am PST On the last trading day of a contract normal trading will end at 5:00 pm.
Unit of Trading	10 Troy Ounces
Trading System	PMEX ETS
Price Quotation	US dollars per troy Ounce, up to three decimal places.
Tick Size	$0.001 per troy Ounce
Tick Value	$0.01
Contract Months	Any three consecutive months or any other combination of three months would be made available at the discretion of the Exchange depending on the needs of the market. However, the number of active contracts at any time shall be three or more.
Last Trading Day (Contract Expiry Day)	Trading terminates at the close of business on the third last business day of the month preceding the named contract month or on a day specified by the Exchange as a Last Trading Day.
Holiday Convention	In case the Last Trading Day falls on an exchange holiday, previous day will be designated as Last Trading Day.
Settlement Mode	Cash Settlement in Pakistani Rupees.
Daily Settlement Price	Calculated on PMEX specified methodologies which include Session Consensus Price, Volume Weighted Average Price during last 20 minutes of trading, theoretical futures price or any other methodology notified in advance by the Exchange.
Final Settlement Price	Last traded price of the corresponding month of the physically settled Silver Futures Contract on CME at the time of end of trading on Last Trading Day of the PMEX Silver (10 Ounces) 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 month contract on CME will be used as the basis of Final Settlement Price.
Daily Settlement	Daily Settlement of PMEX Silver (10 Ounces) 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 Silver (10 Ounces) Futures Contract converted at the USDPKR Exchange rate as determined and notified by the Exchange.
Final Settlement	Final Settlement of PMEX Silver (10 Ounces) Futures Contract will result in the delivery of a cash settlement amount in Rupees on the Final Settlement Date (Last Trading Day). 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 Silver (10 Ounces) Futures Contract converted at the USDPKR Exchange rate as determined and notified by the Exchange.
Position Limit	1,000,000 contracts per Broker (including proprietary and all its clients) 50,000 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 Rupees.
Initial Margin	Initial Margin will be based on VaR methodology at 99% Confidence Interval over a 1-day Time Horizon, rounded up to the nearest 0.25% or as specified by the exchange form time to time.

Special Margin	Exchange reserves the right to impose special margins for short duration of time 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.
Spread Discounts	Positions in two offsetting PMEX Silver (10 Ounces) Futures Contract with different expirations may be eligible for a spread discount.
Further Regulations	This contract shall be subject, where applicable, to the Regulations of the Pakistan Mercantile Exchange Limited (formerly National Commodity Exchange Limited).