

PMEX JPY Gold (Milli Ounces) Futures Contract Specifications

Trading Hours	<p>Hours of Trading in the PMEX JPY Gold (Milli ounce) Future Contract shall be Monday to Friday (excluding Exchange specified holidays) as given or as specified by the Exchange from time to time through a circular:</p> <p>Normal Trading Session 05:00 am to 02:00 am PST</p> <p>On the Last Trading Day of a contract normal trading will end at 5:00 pm or as specified by the exchange from time to time through a circular.</p>
Unit of Trading	Milli (0.001) Troy ounces
Trading System	PMEX ETS
Price Quotation	Japanese Yen (JPY) per troy ounce, up to two decimal places.
Tick size	JPY 0.01 per troy ounce
Contract Months	The Exchange may make available contracts for the month of February, April, June, August, October and December. The additional months would be made available upon the need of the market.
Contract Period	Each contract would be made available at least one month before its expiry.
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 through a circular by the Exchange as a Last Trading Day.
Holiday Convention	In case the last trading day falls on an Exchange holiday, the day previous to the first Exchange holiday will be designated as last trading day.
Settlement Mode	Cash Settlement in Pakistani Rupees.
Daily Settlement Price	<p>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 following alternative methods:</p> <ul style="list-style-type: none"> • The last publically available traded price of the corresponding month CME (COMEX) Gold Futures Contract (GC) with contract size of 100 troy ounces, converted by the Exchange into JPY using USD/JPY exchange rate obtained from Reuters or from other sources. • The last traded price; or • as per any other methodology specified through a circular by the Exchange
Final Settlement Price	Final settlement price will be the daily settlement price on the Last Trading day of the contract.
Daily Settlement	Daily Settlement of PMEX JPY Gold (Milli 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 JPY Gold (Milli Ounce) Futures Contract. The mark-to-market P&L in JPY will be converted first in USD at JPY/USD exchange rate obtained from Reuters or other sources and then in PKR at USDPKR Exchange rate notified by the State Bank of Pakistan.
Final Settlement	Final Settlement of PMEX JPY Gold (Milli ounces) 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 JPY Gold (Milli ounces) Futures Contract. The mark-to-market P&L in JPY will be converted first in USD at JPY/USD exchange rate obtained from Reuters or other source and then in PKR at USDPKR Exchange rate notified by the State Bank of Pakistan.

Position Limits	200,000,000 contracts per Broker (including proprietary and all its clients) 10,000,000 contracts per Client of Broker.
Margin Requirement	All Margins will be collected in Pakistani Rupees.
Margins	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 through a circular from 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.
Further Regulations	This contract shall be subject to the Regulations of the Pakistan Mercantile Exchange Limited.