



**PAKISTAN
MERCANTILE
EXCHANGE**

PMEX Mini Gold Futures Contract Specifications	
Trading hours	The hours of trading for future delivery in PMEX Mini Gold Futures Contract will be Monday to Friday (excluding Exchange specified holidays) 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 pm
Unit of Trading	10 gms
Delivery Unit	10 grams of Gold assaying not less than 999.9 fineness.
Trading System	PMEX ETS
Tick Size	Re. 1
Contract Grade and Quality	Exchange appointed Selling Brokers for the Mini Gold Futures Contract for future delivery must hold the quantity of refined Gold assaying not less than 999.9 fineness bearing serial numbers and identifying stamp of the Exchange approved LBMA Refiner and sealed in tamper proof packaging. Gold bars must be imported afresh into Pakistan and delivered to the Exchange approved Logistics Agency at the Customs ICG (Immediate Clearance Group) Strong Room, Quaid-e-Azam International Airport, immediately upon importation for delivery to the Exchange Approved Vault. The quantities of physical Gold held by the Selling Brokers at the Exchange designated Vault will be commingled and credited to their Margin account with PMEX.
Price Quotation	Price quoted shall be in Rs. per 10 grams of Gold with 999.9 fineness (Pure Gold), Ex-Karachi inclusive of all taxes, duties, etc.
Days Traded In	The days listed for trading are Monday - Friday, excluding Exchange Holidays and at the discretion of the Exchange.
No. of Active Contract	A maximum of 5 contracts, one for each business day of the week, will be available for trading at all times. The final settlement of each contract will be one week from its commencement i.e. a contract listed on Monday will be settled on the following Monday.
Price Limit	+/-5% from the previous days settlement price or as determined by the Exchange.
Pre-trade Check	All Buyers' and Sellers' orders will be subject to a pre-trade check.

Initial Margin for Buyers	Minimum Initial Margin will be on the basis of a minimum 10-day VaR or higher, as determined by the Exchange, and will be acceptable in cash only.
Initial Margin for Sellers	Sellers must have an equivalent credit of Gold in their Margin account maintained with PMEX. Short selling is not allowed.
Daily Settlement Price	<p>All open positions will be marked-to-market using the Daily settlement price which shall be the consensus price determined during the closing session. Exchange can also determine the daily settlement price in the manner and the conditions described herein or in such other manner as may be determined by the Exchange from time to time and notified at the time of opening of Contract:</p> <ul style="list-style-type: none"> - Last Traded Price - Value Weighted Average Price - Theoretical Futures Price based on the international spot price of Gold and PKR/USD exchange rate that have been obtained in the manner notified by the Exchange.
Final Settlement Day	The final settlement of all open positions at expiration, will take place on the next business day by 11.00 am, Monday to Friday. Delivery will be accomplished by the debit and credit of the Sellers and Buyers Margin accounts, respectively, maintained with PMEX, only.
Collection of Gold	Buyers must have a minimum credit balance equivalent to a deliverable lot size of 10 gram or multiples thereof in their Margin account with PMEX to be eligible to withdraw physical Gold from the Exchange designated Vault. A minimum of 5 working days Notice to PMEX will be required for the collection of Gold from the Exchange designated Vault. All charges associated with physical delivery will be fully borne by the Buyers.
Exchange Approved Vault	Physical Gold will be held at an Exchange Approved Vault. Periodic physical inspection/verification of physical Gold holding will be carried out at the Exchange Approved Vault by Exchange appointed Chartered Accountants.