

PMEX Petroleum Products EFP Contract Specifications

1	Trading Hours	<p>Hours of Trading in the PMEX Petroleum Products EFP Contract shall be Monday to Friday (excluding Exchange specified holidays) as given below or as specified by the Exchange from time to time:</p> <p>Normal Trading Session: 10:00 am to 12:00 pm PST</p>
2	Underlying Commodity	Any Petroleum Product as specified by Exchange (e.g High Speed Diesel (HSD), Petrol etc). For each product Exchange will list an independent contract.
3	Unit of Trading	One liter (trade can be done in multiple of one liter above 500 liters, however minimum trading quantity will remain 500 liters) or as specified by the Exchange
4	Price Quotation	Price quoted shall be in PKR per liter ex- OMC price or as specified by the Exchange
5	Trading System	PMEX Trading System
6	Tick Size	Fixed Price i.e. single price market
7	Delivery Unit	Minimum 500 liters, or as specified by the Exchange from time to time.
8	Quality Specifications	As per OMC applicable standards as per industry practice.
9	Opening Date	Each contract will be available for trading only for one business day during trading session as specified by the Exchange.
10	Last Trading Day (Contract Expiry Day)	Each contract will expire daily after end of trading session.
11	Daily and Final Settlement Price	As per fixed price i.e. single market price.
12	Delivery Location	As specified by the exchange from time to time as per OMC arrangement.
13	Sales Pre-Requirement	Short Selling is strictly prohibited. Seller must have the inventory available in his account with PMEX with identification details.
14	Delivery Mode	By issuance of ETS Certificate.
15	Pay-in and Pay-out of Funds	Payments will be based on the trade price.
16	Quality Certification	<p>The seller has to ensure that the commodity delivered under this contract must meet the quality requirements as per industry practice.</p> <p>The buyer has a right to raise objection on the quality of commodity before lifting from OMC location. In such a case, buyer has to arrange a quality certification from the industry recognized analyzers. The seller shall fully assist in the certification process.</p> <p>In case the test report is not in accordance with the industry applicable standards/specifications, the OMC needs to tender the commodity again and also pay the certification charges.</p>
17	Margin Requirement	<p>Buyer shall deposit 100 % cash or equivalent amount with the Exchange before buying a contract or as specified by the Exchange.</p> <p>Sellers must have inventory balance in their account with PMEX as Short selling is prohibited.</p>
18	Further Regulation	This contract shall be subject, where applicable, to the PMEX General Regulations and PMEX Murabaha Regulations in so far this comply with the guidelines of Shari'ah as determined by the Shari'ah Advisor of PMEX.