

PMEX Copper (25,000 pounds) Futures Contract Specifications

1	Trading Hours	Hours of Trading in the PMEX Copper (25,000 pounds) Futures Contract shall be Monday to Friday (excluding Exchange specified holidays) as given below or as specified by the Exchange from time to time in the ETS: Normal Trading Session 05:00 am to 02:00 am PST On the Last Trading Day of a contract normal trading will end at 4:00 pm or as specified by the Exchange from time to time in the ETS.
2	Unit of Trading	25,000 Pounds
3	Trading System	PMEX ETS
4	Price Quotation	US \$ per pound up to four decimal places.
5	Tick size/ Minimum Fluctuation	\$0.0001 per pound
6	Price Limit	As determined and specified in the ETS or made available on the Exchange website from time to time.
7	Contract Months	The Exchange may make available contracts for the month of March, July, September and December. The additional months would be made available upon the need of the market and will be notified by the Exchange in the ETS.
8	Contract Period	Each contract would be made available at least one month before its expiry.
9	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 in the ETS.
10	Holiday Convention	In case the Last Trading Day falls on an Exchange holiday, previous day will be designated as last trading day.
11	Settlement Mode	Cash Settlement in Pakistani Rupees.
12	Daily Settlement Price	Exchange will determine daily settlement price by using one of the following methods: <ul style="list-style-type: none"> • By taking average of best bid and offer prices at the time of closing. • The last publically available traded price of the corresponding month CME Copper Futures Contract • the last traded price; or • as per any other methodology specified through circular by the Exchange.
13	Final Settlement Price	Final settlement price will be the daily settlement price on the Last Trading day of the contract or as specified by the Exchange through a circular.
14	Daily Settlement Amount	Daily Settlement of PMEX Copper (25,000 pounds) 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 Copper (25,000 pounds) Futures Contract. The mark-to-market P&L will be converted into PKR at USDPKR Exchange rate notified by the State Bank of Pakistan or in the manner as specified by the Exchange through a circular.

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15	Final Settlement Amount	Final Settlement of PMEX Copper (25,000 pounds) 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 Copper (25,000 pounds) Futures Contract. The mark-to-market P&L will be converted into PKR at USDPKR Exchange rate notified by the State Bank of Pakistan or in the manner as specified by the Exchange through a circular.
16	Position Limits	1,000 contracts per Broker (including proprietary and all its clients) 50 contracts per Client of Broker.
17	Margin Requirement	All Margins will be collected in Pakistani Rupees.
18	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 from time to time.
19	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.
20	Further Regulations	This contract shall be subject, where applicable, to the Regulations of the Pakistan Mercantile Exchange Limited.