PMEX Crude Oil Futures Contract Specifications

Trading hours	Hours of Trading in the PMEX Crude Oil Futures Contract shall be Monday to Friday (excluding Exchange specified holidays): Normal Trading Hours: 05:00 am to 02:00 am PST On the last trading day of a contract normal trading will end at 4:00 pm
Unit of Trading	100 barrels
Trading System	PMEX ETS
Price Quotation	US dollars per barrel, up to two decimal places.
Tick size	$ 0.01 (1 cent)
Tick Value	$ 1
Price Limit	$10 per barrel. If any contract is traded, bid, or offered at the limit for five minutes, trading is halted for five minutes. When trading resumes, the limit is expanded by $10.00 per barrel in either direction. If another halt were triggered, the market would continue to be expanded by $10 per barrel in either direction after each successive five minute trading halt. There will be no maximum price fluctuation limits during any one trading session.
Contract Months	First three calendar months. Additional contract months would be made available at the discretion of the Exchange depending on the needs of the market.
Last Trading Day	Contracts will expire on the close of 4th business day prior to the 25th calendar day of the month preceding the delivery month or on a day specified by the Exchange as last trading day.
Holiday Convention	In case Last Trading Day falls on an Exchange holiday, previous business 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 Light, Sweet Crude Oil Futures Contract on NYMEX at the time of end of trading on Last Trading Day of the PMEX US Crude Oil 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 contract on NYMEX will be used as the basis of Final Settlement Price.
Daily Settlement Amount	Daily Settlement of PMEX US Crude Oil 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 US Crude Oil futures Contract converted at the USDPKR Exchange rate as determined and notified by the Exchange.
Final Settlement Amount	Final Settlement of PMEX US Crude Oil 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 US Crude Oil Futures Contract converted at the USDPKR Exchange rate as determined and notified by the Exchange.
Position Limit	20,000 contracts per Broker (including proprietary and all its clients) 1,000 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.
Special Margin	Exchange reserves the right to impose special margins 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 Contracts with different expirations will be eligible for a spread discount.
Spread Contracts	PMEX may open spread contracts.
Further Regulations	This contract shall be subject, where applicable, to the Regulations of the Pakistan Mercantile Exchange.